CONDOMINIUM OFFERING PLAN FOR THE SALE OF UNITS IN A CONDOMINIUM TO BE KNOWN AS

525 6th AVENUE CONDOMINIUM

525 6th Avenue
New York, New York 10011

68 Residential Units (including Superintendent's Unit)	$197,450,000
2 Commercial Units	$ 20,867,556
21 Storage Spaces Pursuant to License Agreements	$ 662,000
TOTAL OFFERING	**$218,979,556**

SPONSOR

525 6TH AVE LLC
420 Lexington Avenue, Suite 1610
New York, New York 10170

SELLING AGENT

CORE GROUP MARKETING LLC
104 Fifth Avenue, 7th Floor
New York, New York 10006

SPONSOR'S ATTORNEY

CERTILMAN BALIN ADLER & HYMAN, LLP
90 Merrick Avenue, 9th Floor
East Meadow, New York 11554

THE DATE OF ACCEPTANCE FOR FILING IS _____, 202_. THE OFFERING PLAN MAY NOT BE USED AFTER _____, 202_ UNLESS EXTENDED BY AMENDMENT.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (iii).

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL THE RESIDENTIAL UNITS AFTER CONSUMMATION OF THE OFFERING PLAN, THIS PLAN MAY RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE NOT OWNED BY OWNER-OCCUPANTS OR INVESTORS WHO ARE UNRELATED TO THE SPONSOR. SEE THE SPECIAL RISK SECTION OF THE OFFERING PLAN. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS OF THE CONDOMINIUM UNDER THE TERMS OF THIS OFFERING PLAN. SEE SPECIAL RISK 4 OF THE OFFERING PLAN.

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

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SPECIAL RISKS

1. The Sponsor has the right to designate all of the Residential Members of the Board of Managers of the Condominium for the earlier of five (5) years from Closing of Title to the first Residential Unit or the Closing of Title to eighty (80%) percent of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees ("Sponsor Residential Board Control Period"). The Sponsor will have the right to designate the Commercial Board Member of the Board of Managers of the Condominium until all of the Commercial Units in the Condominium have been sold or transferred to Commercial Unit Owners, other than the Sponsor, its successors, assignees and/or designees ("Sponsor Commercial Board Control Period"). Notwithstanding the above, the Board of Managers has a fiduciary duty to the Unit Owners to enforce Sponsor's obligations during the Sponsor Residential Board Control Period. Sponsor's intentional refusal to allow the Board of Managers to pursue litigation against the Sponsor entity may constitute a breach of fiduciary duty to the Board of Managers. In addition, the Unit Owners may commence a lawsuit in the nature of a derivative action. In the event a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Unit Owners may have to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor. Notwithstanding said fact, Sponsor has the right to voluntarily relinquish the Sponsor Residential Members and the Sponsor Commercial Member of the Board of Managers before Sponsor Residential or Commercial Board Control Period described above. If Sponsor relinquishes control of the Members of the Board of Managers, there is no provision in the By-Laws that requires that a majority of Members of the Board of Managers be owner-occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing as a Residential Unit to live in or a Commercial Unit as a business as opposed to purchasing as an investment. See Sections XVIII and XIX of the Offering Plan.

2. Notwithstanding the Sponsor's right to designate the Members of the Board of Managers as disclosed in Special Risk No. 1 above, the Sponsor only has the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Percentage of Common Interest, whichever is sooner. In order to exercise the right to provide a budget for the Condominium subsequent to this date, the Board of Managers will appoint a budget committee comprised of three (3) Residential Unit Owners, one (1) Sponsor representative (as long as the Sponsor retains one (1) Unsold Residential Unit in the Condominium and at such time as the Sponsor no longer retains one (1) Unsold Residential Unit said position on the budget committee shall no longer be applicable), and one (1) Commercial Unit Owner to prepare the budget for the Condominium. The budget committee will be appointed by the then Board of Managers and shall only be responsible to prepare a draft budget for ultimate approval of the then Board of Managers for distribution to the Unit Owners. Prior thereto, the Sponsor will have

control of maintenance, facilities and services to be provided to the Condominium and will determine the Common Charges to be paid by all Unit Owners, including those paid by the Sponsor. During this period, Sponsor will also have the right to control all decisions including but not limited to the determination of Common Expenses, management of the Condominium, the hiring and termination of employees of the Condominium, the placing of easements on the property and making improvements to the Common Elements. At no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer or (iv) necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building. See Section XVIII of the Offering Plan and Schedule B.

3. The Condominium will consist of sixty-eight (68) Residential Units ("Residential Units") and two (2) Commercial Units ("Commercial Units"). In addition, the Condominium will include twenty-three (23) Storage Spaces ("Storage Spaces") which are being offered to Residential Unit Purchasers subject to license agreements ("License Agreements"). The Storage Spaces may only be licensed to Residential Unit Owners, subject to the Board of Managers' Right of First Refusal and except as provided in Special Risk No. 41 below. The term Units in the Offering Plan will refer to both the Residential Units and Commercial Units unless otherwise indicated. The Commercial Units may be used for any lawful purposes permitted under applicable zoning. The Residential Unit Owners will not have any input or decision making over the uses of a Commercial Unit. Purchasers should note that the use of a Commercial Unit may generate noise, traffic or other annoyances over which the Residential Unit Owners will have no control.

4. Sponsor will endeavor in good faith to sell the Residential Units and the Commercial Units in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell the Units after Consummation of the Offering Plan. Because Sponsor is retaining the unconditional right to rent rather than sell the Units, this Plan may result in the creation of a condominium in which a majority of the Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Units, there is no commitment to sell more Units than the fifteen (15%) percent of the Units being offered for sale excluding units of an ancillary nature (15% x 70 = 11 Units) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. Sponsor shall not rent a Unit in the Condominium prior to Consummation of the Offering Plan as defined in Title 13 NYCRR § 20.1(c)(6). See Section XV of the Offering Plan.

5. Purchasers will be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax which by law are the primary obligation of a Seller but have been transferred to a Purchaser by contractual agreement. The New York State Real Estate Transfer Taxes are at the rate of $2.00 per $500 of consideration where the consideration is less than $3,000,000 and $3.25 per $500 where the consideration is $3,000,000 or more. The New York City Transfer Tax is

at the rate of one (1%) percent of the Purchase Price for Residential Units where the consideration is less than $500,000 and 1.4259 percent where the consideration is $500,000 or greater. Pursuant to Section 1404(a) of the Tax Law of the State of New York, effective July 1, 2021, where the New York State Real Estate Transfer Tax is paid by the Purchaser pursuant to contractual agreement, such tax will be excluded from the total calculation of consideration of the Purchase Price of a Residential Unit. However, the amount of New York City Real Property Transfer Tax will be included in the consideration of the Purchase Price in determining the New York City Transfer Tax.

In addition, pursuant to Sections 1402-a and 1402-b of the Tax Law of the State of New York, a Purchaser will be required to pay a tax for a Residential Unit where the consideration is $1,000,000 or more (the "Mansion Tax"). The following are the rates applicable to the Mansion Tax in New York City effective as of July 1, 2019:

Total Consideration	**Mansion Tax (as of July 1, 2019)**
Less than $1,000,000	Not subject to tax
$1,000,000 to $1,999,999.99	1%
$2,000,000 to $2,999,999.99	1.25%
$3,000,000 to $4,999,999.99	1.5%
$5,000,000 to $9,999,999.99	2.25%
$10,000,000 to $14,999,999.99	3.25%
$15,000,000 to $19,999,999.99	3.5%
$20,000,000 to $24,999,999.99	3.75
$25,000,000 or more	3.9%

Pursuant to the provisions of the statute the obligation to pay the Mansion Tax is the Purchasers. The New York City Real Property Transfer Tax amount will be included in the consideration to determine the Mansion Tax. Therefore, the purchase price and the New York City Transfer Tax payable by Purchaser are added together to arrive at a total consideration for Mansion Tax purposes.

See Section XVII of the Offering Plan as to how the above taxes are calculated. See the Purchase Agreement set forth as Schedule D.

6. Sponsor has not been required to post a completion bond with the City of New York covering the Common Elements. In addition, no bond has been posted to secure Sponsor's obligations under the Offering Plan. See page Section XVII.

7. Although all funds received by Sponsor from Purchaser for upgrades, options, extras, special work or custom work ("Extras") not included in the base price of a Residential Unit will initially be placed in the Escrow Account as described in Section XIII of the Offering Plan, such funds may be released from the Escrow Account as long as the Sponsor uses the funds for such Extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for Extras which (i) have been installed by Sponsor, (ii) not installed, but paid for by Sponsor or (iii) not installed, but which have been ordered but not installed by Sponsor

and for which Sponsor is obligated to pay for unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive a refund of all funds paid to the Sponsor for such Extras. See Section XIII of the Offering Plan.

8. The First Annual Meeting of the Unit Owners will be held within two (2) years of the Closing of Title to the first Residential Unit or within thirty (30) days after the expiration of the Sponsor Residential Board Control Period, whichever comes first. Said period may occur later than one (1) year after the date of the Closing of Title to the first Residential Unit in the Condominium. See Section XIX of the Offering Plan.

9. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, or any Individual Residential Units Limited Common Element, without the prior written approval of the Board of Managers. Said provision requiring the written consent of the Board of Managers does not apply to the Sponsor. See Article Nineteenth of Schedule I and Article VIII of Schedule J.

10. The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. The Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to a Unit as a result of Purchaser's inability to obtain a mortgage Sponsor will have the right to retain the Deposit plus the cost of any Extras paid by Purchasers as liquidated damages which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay. The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose Purchaser's Deposit if the Purchaser is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. Notwithstanding the above, in the event the Offering Plan is abandoned a Purchaser will be entitled to a return of all funds paid for Extras. See Section XIII.

11. Pursuant to existing regulation, the Sponsor may declare the Offering Plan effective by selling a minimum of fifteen (15%) percent of the Units being offered for sale excluding Units of an ancillary nature (15% x 70 Units being offered for sale = 11 Units). Even if the Offering Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Purchasers should note that in the event all Purchase Agreements are either rescinded or terminated prior to the date of the closing of title to the first Residential Unit the Sponsor

will be obligated to re-declare the Offering Plan effective prior to closing title to the first Residential Unit regardless of whether the Declaration of Condominium has been recorded.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of the Residential 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 difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the Residential Units in the building or group of buildings, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of ten percent (10%) or more. It may also 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 and investor ownership restrictions.

Even after Residential Units have closed, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See Section XIV.

12. In the event Sponsor is unable to convey title to a Purchaser's Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Agreement a Purchaser will be offered a right of rescission of the Purchase Agreement and have the Deposit advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option within a reasonable period of time, not less than thirty (30) days after the twelve (12) month period of the proposed date of delivery set forth in the Purchase Agreement. Purchaser's failure to so notify Sponsor of Purchaser's intent to cancel Purchaser's Purchase Agreement due to Sponsor being unable to convey title to the Purchaser 's Unit within the twelve (12) month period shall be deemed a waiver of said provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. The above date is subject to Force Majeure. "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. In the event of a delay due to Force Majeure the above time frames shall be tolled for the length of the period during which such performance was excused, and such tolling shall not entitle Purchaser to any credit, offset, or reduction in Purchase Price or to be relieved of any other obligation under the Purchase Agreement. However, none of Purchaser's rights under the applicable regulations promulgated by the Attorney General, Article 23 of the General Business Law or under the Offering 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 attorney 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. See Paragraph 5 of the Purchase Agreement in Part II of the Offering Plan. See Paragraph 5 of the Purchase Agreement in Part II of the Offering Plan.

In addition, the Sponsor anticipates that the first Closing of a Residential Unit will occur by July 1, 2026. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit; or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than June 30, 2027, twelve (12) months after the projected date for the first Closing contained in this Offering Plan. If the Offering Plan is amended to provide for a later projected date for the first Residential Closing, Purchasers will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. However, if the first Residential Unit Closing occurs before June 30, 2027, the Sponsor may schedule the Closings of Title to other Residential Units significantly later than such date. Unless a Purchaser's Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that Closing of Title to the Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See Section XV.

13. All Deposits received from Purchaser will initially be deposited into an escrow account of the law firm of Sampson, Van Vleet, Nazarian & Shamroth LLP, 600 Third Avenue, 26th Floor, New York, New York 10016 (the "Escrow Agent"), in Valley National Bank, located at One Penn Plaza, Suite 4625, New York, New York 10119 as described in Section XIII of the Offering Plan. The escrow account is an interest-bearing account. All interest earned in the Escrow Account will be paid or credited to Purchaser at the Closing. The interest rate to be earned will be the prevailing rate for these accounts as of the date of the Deposit which, as of the date of this Offering Plan, is averaging less than one (1%) per annum. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the "Deposit"). The maximum deposit insurance amount will be $250,000. Any Deposit in excess of $250,000 will not be insured. If an individual makes a Deposit in excess of $250,000 for the purchase of a Unit, it is a Special Risk of this offer that such Deposit will not be federally insured in excess of $250,000. Purchasers should note that if the Purchaser has any accounts in the Bank, the funds in those accounts will count towards the $250,000 FDIC insurance limit. See Section XIII.

14. The projections for the first year of operation of the Condominium contained in the budget are only estimates. Actual expenses may vary from the amounts shown. Purchasers should further note that premiums for insurance have been extremely volatile and have increased substantially in recent years. Sponsor cannot predict whether or not the insurance rates will continue to increase or stabilize. Sponsor makes no representation that the premium costs for the insurance reflected in the proposed first year budget will be applicable at the time of the first Closing of a Residential Unit in the Condominium. See Schedule B, the proposed first year budget and the footnotes immediately following thereto.

15. It shall be the responsibility of each Purchaser to pay the following additional Closing Costs, if applicable: (a) an initial non-reimbursable capital contribution equal to two (2) months of Common Charges for the Unit to the Condominium; (b) reimbursement to the Sponsor based on each Unit's percentage of Common Interest for Sponsor's advancement for the cost of the Condominium's insurance. In addition, each Purchaser shall pay a legal fee to Sponsor's Closing Attorney in the amount of $4,000 per Unit, provided that an additional fee of $1,000 per closing shall be due to Sponsor's Closing Attorney for all closings which occur outside the offices of Sponsor's Attorneys. Additionally, a legal fee of $1,000 shall be payable to Sponsor's Closing Attorney for the work involved in processing any assignment of a Purchase Agreement. No such assignments are permitted without the prior written consent of Sponsor. A legal fee of $1,000 shall also be payable to Sponsor's Closing Attorney for the work involved as a result of any adjournment by a Purchaser within forty-eight (48) hours of the scheduled time of the Closing. Finally, a legal fee in the amount of $1,000 shall be paid by Purchaser to Sponsor's Attorney for each cancellation and/or release if prepared by such firm. Purchaser shall also pay, or reimburse to Sponsor, if Sponsor has already made payment, the following charges, if applicable: (a) inspections, (b) appraisals, (c) surveying services, (d) water and sewer tap and connection fees, water meter deposit, water vault, water meter reading equipment and water and sewer test fees and (e) advance sewer use payments, if any. See Section XVI of the Offering Plan.

16. At the Closing of each Unit, the Sponsor will collect the equivalent of two (2) months Common Charges from each Purchaser to be paid to the Condominium as initial working capital ("Working Capital"). While Sponsor is in control of the Board of Managers of the Condominium the Working Capital Funds may be used to reduce the Common Charges. The Working Capital Fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B. At such time as the Sponsor relinquishes control of the Board of Managers any remaining balance of the Working Capital Fund will be turned over to the Board of Managers. Purchasers should further note that a Working Capital contribution to the Condominium will be required upon resale of a Unit in the Condominium as provided in the Declaration of Condominium and By-Laws. The Offering Plan does not provide for any minimum Working Capital Fund to be turned over to the Board of Managers. See Section XXVI of the Offering Plan.

17. If through no fault of Sponsor, Purchaser fails for any reason to Close Title after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing Date (as the case may be).

In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .0438% per day (which equals an annual rate of 16%) of the purchase price for the Unit for each day beyond such originally scheduled or Sponsor adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges. See Section XVI of the Offering Plan.

18. The Owner of a Commercial Unit will be obligated to pay a share of the cost of insurance and maintenance and operation of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements that are the responsibility of the Condominium and other Common Expenses reflected in Schedule B based on the percentage of Common Interest in the Building allocated to such Unit even though they may not be entitled to use certain parts of the Condominium. A Commercial Unit Owner will also be responsible for the entire cost of the maintenance and operation of the Commercial Unit's Limited Common Elements. In addition, as provided for in Section 339-m of The Real Property Law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements, General Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Element that is the Condominium's obligation to repair and maintain, in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In the event of any dispute relating to the expenses to be borne by a Commercial Unit Owner such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XIII of the By-Laws. See Schedule B and Section XX of the Offering Plan.

19. A Commercial Unit Owner and/or its tenants shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building. See Section XX of the Offering Plan.

20. Except to the extent prohibited by law, the Sponsor, its successor, assignee or designee and a Commercial Unit Owner(s) shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon a Commercial Unit; (b) change the layout of, or number of rooms in a Commercial Unit from time to time; (c) change the size and/or number of Commercial Units by

subdividing one or more Commercial Units into two or more separate Commercial Units, combining separate Commercial Units (including those resulting from such subdivision or otherwise) into one or more Commercial Units, altering the boundary walls between any Commercial Units, or otherwise; (d) if appropriate, reapportion among a Commercial Unit affected by such change in size or number pursuant to the preceding clause their percentages of interest in the Common Elements; provided, however, that the percentage of interest in the Common Elements of any other Commercial Units shall not be changed by reason thereof unless the owners of such Commercial Units shall consent thereto and, provided further, that the Sponsor, its successor, assignee or designee or the Commercial Unit Owner(s) shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Commercial Unit Owner(s) harmless from any liability arising therefrom.

Nothing contained in the Declaration shall prohibit the division or consolidation of a Commercial Unit and common interest appurtenant thereto, including but not limited to a change in the number of rooms. In no case, however, may such division or consolidation result in a different Percentage of Common Interest for the total of the new Commercial Unit than existed for the total of the original Commercial Units before division or consolidation. An amendment to the Declaration authorized by Article Sixth of the Declaration may be filed by the Sponsor, its successor, assignee or designee or a Commercial Unit Owner without any consent of the Board of Managers or any other Unit Owner provided the Percentage of Common Interest of all other existing Units is not affected thereby. See Section IX of the Offering Plan.

21. Purchasers should be aware that they may be living in an active construction site after they close on their Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Building and other inconveniences which are normal in a community undergoing construction. It is anticipated that construction of the Condominium will be complete by the July of 2026, subject to circumstances beyond Sponsor's control such as weather conditions, labor strikes, material shortages, acts of God and sales conditions. See Section XXXII of the Offering Plan.

22. As a result of the fact gas pipes, water pipes and electric wires run throughout the walls of the Building, Purchasers should be careful when placing any items on the wall or drilling into the walls of their Unit. See Section XXI of the Offering Plan.

23. Purchasers of a Residential or Commercial Unit should refer to the floor plans in Schedule G-2 of Part II of the Offering Plan for details of each type of Residential and Commercial Unit. The measurement of each Residential and Commercial Unit will consist of the area measured horizontally from the exterior face of the exterior walls of the building at 4' 0" above slab level to the centerline of the partitions separating one unit from another unit, and to the centerline of the partitions separating units from corridors, and to the centerline of the partitions separating one unit from stairs, elevators and other mechanical spaces or any common elements (as herein after defined). Structural elements such as columns and mechanical elements such as pipes, shaft ways, chases, chase ways and conduits are not deducted from the measurement of each Residential

and Commercial Unit. Each Residential and Commercial Unit will consist of the area measured vertically from the top of the structural slab of the floor to the underside (of any fire protection) of the structural members above. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential and Commercial Unit is significantly less than the area listed in Schedule A. A decrease in a Unit's square footage area of five (5%) percent or less will not affect a Purchaser's obligations unless such a decrease is determined to be a material change. There is a rebuttable presumption that the square footage area of a Unit that is diminished by five (5%) percent or less is not material and shall not be considered a material adverse change that would trigger a right of rescission. See Schedule A and the footnotes to Schedule A in Section V of the Offering Plan.

24. The Sponsor does not wish to sell Residential Units to Purchasers who intend to purchase the Residential Unit as a short-term resale investment. As such the Purchase Agreement provides that if a Residential Unit is sold within eighteen (18) months from the Closing of Title to the Residential Unit, the Purchaser shall upon the sale of the Residential Unit pay Seller, at or before the resale closing, an amount equal to ten (10%) percent of any profits defined as the Gross Sales Price without deductions for Closing or other transaction costs less the original purchase price however such amount shall not be greater than the net proceeds of the sale of the Residential Unit, which would be the gross sales price, less amounts owed on a mortgage and all Closing Costs. This provision only applies to the initial Purchaser of a Residential Unit from Sponsor and not to subsequent re-sales and does not apply if the Residential Unit Owner or spouse dies within the eighteen (18) month period or if all the Residential Units have been titled by Sponsor before the eighteen (18) month period. In addition, it does not apply to any mortgagee who forecloses or accepts a deed in lieu of foreclosure for a default under a first mortgage. See Section I of the Offering Plan.

25. Balconies, terraces, roof terraces and/or similar structures appurtenant to a Residential Unit may not be used as a bedroom and/or sleeping area. To do so may result in a violation against the Building being issued by the Building Department. See Section XX of the Offering Plan.

26. All Residential Unit Owners must notify the Board of Managers or the Managing Agent (if any) in writing when a Child or Children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. Each Residential Unit Owner shall install, at the Residential Unit Owner's expense, any required Window Guards in all windows of the Residential Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers or Managing Agent (if any). See Section XXI of the Offering Plan.

27. All Residential and Commercial Unit Owners are required to keep their thermostats at a minimum of sixty (60) degrees Fahrenheit to prevent freezing of pipes. In the event the Unit Owner fails to adhere to this requirement the Unit Owner shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Unit. See the By-Laws contained in Part II of the Offering Plan as Schedule J.

28. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact, the Sponsor will correct any defects in the construction of the Residential Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, as may have been changed by Sponsor from time to time provided that it is notified of such defects in writing by certified mail within one (1) year from the date of Closing of Title to the Residential Unit in which the alleged defect exists ("Limited Warranty"). If a defect occurs in an item which is covered by this warranty, the Sponsor or Sponsor's contractors will (a) repair or (b) replace the defective item. The choice between repair or replacement is strictly the Sponsor's. **NOTWITHSTANDING ANYTHING STATED ABOVE, SPONSOR HAS AN ABSOLUTE DUTY TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS SUBJECT TO FIELD CHANGES THAT MEET APPLICABLE CODE.** For details see Section XVIII of the Offering Plan.

29. The Commercial Units are not under any warranty but the Sponsor is obligated to construct the Commercial Units in accordance with the terms and provisions of the Offering Plan in accordance with applicable laws and codes and customary building standards, if there are no applicable codes. See Section IX of the Offering Plan.

30. Sponsor must either return a fully executed Purchase Agreement within thirty (30) days to the Purchaser or reject the Purchase Agreement and refund the Deposit monies. In the event the Sponsor does not act within said thirty (30) day period the Purchase Agreement will be deemed rejected by the Sponsor. See Section XIII of the Offering Plan.

31. If Purchaser fails to appear and Close Title in accordance with the Purchase Agreement on the date and at the time and place stated in Sponsor's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under the Purchase Agreement, Sponsor may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Time is of the essence for Purchaser to cure such default within such thirty (30) day period. See the Purchase Agreement contained in Part II of the Offering Plan.

32. Purchasers should refer to Article VIII of the By-Laws contained in Schedule J regarding the Rules and Regulations applicable to the Residential Unit Owners in the Condominium

33. Purchasers should refer to Article VIII of the By-Laws contained in Schedule J regarding the Rules and Regulations applicable to the Commercial Unit Owners in the Condominium.

34. During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Residential

Unit Owners. During said period, Sponsor in its sole and absolute discretion; shall have the right to either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Residential Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Offering Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Residential Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Offering Plan. During any Waiver Period, Sponsor and/or Residential Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the total proposed budget contained in Schedule B (the "Total Budget"), there will not be an assessment for any expense line item set forth in the budget, or maintenance fee that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Sponsor is not obligated to collect Common Charges based on a Waiver Period or Reduced Service Period and can commence collection of the Common Charges based upon the total Common Expenses reflected in the Total Budget provided in Schedule B of the Offering Plan. Purchasers should further note that during the Sponsor Control Period the Sponsor-controlled Board of Managers will be required to update the budget and provide certified (audited) financial statements for the Condominium on an annual basis. The cost of the certified (audited) financial statement shall be a Common Expense of the Condominium. See Sections I and XIX of the Offering Plan.

35. Purchasers should note that the Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provision of the Declaration or of the By-Laws. It is intended that the Members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is understood and permissible for the original Board of Managers, who may be affiliated with or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Members of the Board of Managers shall be limited to such proportion of the total liability thereunder as the Purchaser's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by a Member on behalf of the Condominium, shall provide that the Members of the Board of Managers, or the managing agent, or the Member, as

the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners). See Article III, Section 14 of the By-Laws of the Condominium.

36. The Percentage of Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on 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. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas, and uses of portions of the Building, application of such method of allocation the Percentage of Common Interest may justify an immaterial increase or decrease in the aggregate Percentage of Common Interest appurtenant to Units. In such event, the Percentage of Common Interest appurtenant to each individual Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to affect a de minimis change in the Percentage of Common Interests and to amend the Offering Plan so as to reflect the same. Notwithstanding, unless an affected Purchaser consents, no material change will be made in the Percentage of Common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. Purchasers should note that although there is a rebuttable presumption that a change of five (5%) percent or less of a Unit's square footage shall not be considered a material adverse change that would trigger a right of rescission, there is no such presumption regarding a change in common interest. See Section XXI of the Offering Plan.

37. Residential Unit Owners will not be permitted to make any changes, additions or alterations to their Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building. Residential Unit Owners are responsible for obtaining all necessary permits from the City of New York and any other required municipal agencies for any changes the Residential Unit Owner makes to their Residential Unit subsequent to the Closing of Title with the Sponsor. Sponsor will not be liable for nor responsible to a Residential Unit Owner in the event an inspection by the Department of Buildings of the City of New York prevents the issuance of a renewal and/or extension of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy as a result of changes made to the Residential Unit by a Residential Unit Owner. In the event a Residential Unit Owner makes any changes, additions or alterations to their Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building, the Residential Unit Owner shall reimburse Sponsor within ten (10) days following Sponsor's demand therefor, for any and all costs incurred by Sponsor with respect to Residential Unit Owner's changes to the Unit that prevent the extension or renewal of a Temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. See Section XVIII of the Offering Plan.

38. Common Charges are generally levied in proportion to each Unit's Percentage of Common Interest in the Common Elements. However, as provided for in

Section 339-m of The Real Property Law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements, General Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Element that is the Condominium's obligation to repair and maintain, in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In the event of any dispute relating to the expenses to be borne by a Unit Owner such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XIII of the By-Laws. See Section I of the Offering Plan.

39. The Smoke-Free Air Act of New York City prohibits Smoking and using E-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more Residential Units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling Residential Units) adopt a written smoking policy (the "Smoking Policy"). In compliance with Local Law 147 the following is the smoking policy that will apply to this Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake units on property grounds.

(ii) All types of Smoking and Electronic Cigarette use are prohibited from the roof deck, backyard or any space designated as an Individual Residential Unit's Limited Common Element appurtenant to the Residential Unit.

(iii) All legal Smoking and Electronic Cigarette use is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Unit Owner who leases their Unit shall incorporate the provisions of the Smoking Policy into the lease with the Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. The Smoking Policy is contained in Article VIII (the "Rules and Regulations"), Section 5 of the By-Laws. Purchasers should also refer to Section XX of the Offering Plan.

40. No representation is made that the Reserve Fund line item will be adequate for future expenses including repairs or replacements of Common Elements during the first five (5) years of the Condominium. If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Residential Unit Owners, collect a Special Assessment from each Residential Unit Owner or borrow money for such repairs or replacements. See Section XXIV of the Offering Plan.

41. The Condominium will include twenty-three (23) Storage Spaces that are being offered to Purchasers of a Residential Unit subject to a License Agreement between the Residential Unit Owner as the Licensee and the Board of Managers as the Licensor. As long as the Sponsor owns a Residential Unit in the Condominium the Sponsor shall have the right to limit the number of Storage Spaces licensed by a Residential Unit Owner.

Storage Spaces may only be utilized for storage of normal household items and pursuant to the provisions of the Declaration of Condominium and By-Laws of the Condominium and any Rules and Regulations regarding the Storage Spaces.

Nothing shall be stored in a Storage Space that will result in the cancellation or increase of insurance on the Building, or the contents thereof, or that would be in violation of any law. No inflammable, combustible, or explosive fluid, material, chemical, or substance shall be stored in a Storage Space. All provisions for safety shall be the sole responsibility of the Licensee of the Storage Space and the Licensee of the Storage Space should have their own insurance covering the Storage Space.

The License Agreement for a Storage Space may only be assigned and rented to another Residential Unit Owner in the Condominium ("Assignee or "Tenant"). The Board of Managers of the Condominium shall have the right to promulgate rules and regulations regarding the assignment or rental of the Storage Spaces. In no event shall the Board of Managers have the right to prohibit the right of a Residential Unit Owner or the Sponsor to assign or rent a Storage Space to a purchaser of the Residential Unit Owner or another Residential Unit Owner in the Condominium. The Board of Managers shall have the right to approve the form of a License Agreement or promulgate a standard form for use by all Residential Unit Owners. Notwithstanding, as long as the Sponsor retains an Unsold Residential Unit in the Condominium the Sponsor shall have the right to utilize any form of License Agreement without interference with the Board of Managers.

Residential Unit Owners must comply with all applicable laws regarding the Storage Spaces, which may be subject to periodic inspection by the police and fire departments of New York City and other governmental agencies having jurisdiction thereover. In addition, the Storage Spaces may not be completed until after the Closing of Title of a Residential Unit and the fact that a Storage Space may not be available for use at the time of Closing will not constitute a basis for Residential Unit Owner to fail to Close Title to a Residential Unit.

All structural repairs of the Storage Spaces and all repairs and maintenance of the Storage Space Area shall be the responsibility of the Condominium as a Common Expense, subject to the provisions of Article XII of the Condominium By-Laws. All general maintenance and repairs of the Storage Spaces shall be the responsibility of the Licensee of the Storage Space.

The Sponsor shall be authorized to execute all initial License Agreements for a Storage Space for any Storage Spaces entered into with a Residential Unit Owner, and to receive the proceeds of such License Agreement ("Storage Space License Expense"). A designated member of the Board of the Managers of the Condominium shall be authorized and required to execute the License Agreement on behalf of the Condominium as the Licensor of the License Agreement.

In the event there are Storage Spaces that have not been Licensed to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to assign the rights pursuant to a License Agreement for any non-licensed Storage Space to the Board of Managers of the Condominium, subject to the Storage Space License Expense. In such an event, the cost of the Storage Space License Expense to be paid by Sponsor will be the obligation of the Residential Unit Owners the cost of which shall be paid pro-rata

based upon each Residential Unit's Percentage of Common Interest. The Board of Managers may require a Special Assessment to pay for said Storage Spece License Expense and/or the Common Charges may be increased as a result thereof. Upon being assigned said License Agreements to the Board of Managers on behalf of the Condominium all costs and expenses associated with the Storage Spaces shall become the obligation of the Condominium as a Common Expense. In such an event, the Board of Managers of the Condominium will be responsible for overseeing the regulation of the Storage Spaces and shall have all of the rights and obligations associated therewith. In addition, subsequent to all of the Residential Units having been sold, the Sponsor shall have the right to license or permit the use of a Storage Space that has not been licensed by a Residential Unit Owner to any non-resident or business establishment for the use of such non-resident or business establishment.

The Board of Managers shall be required to keep an overall list of all Storage Spaces licensed to Residential Unit Owners in the Condominium. All Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any transfer of any License Agreement by a Licensee, of any Storage Space.

All Purchasers who enter into a Purchase Agreement for a Residential Unit and are simultaneously entering into a License Agreement for a Storage Space will be required to pay ten (10%) percent of the Storage Space License Expense as an initial deposit ("Storage Space License Expense Deposit"). The Storage Space License Expense Deposit will be held in escrow according to the terms contained in Section XIII of the Offering Plan. The balance of the License Expense is due at the Closing of Title to the Residential Unit from each Purchaser. Sponsor reserves the right to retain such ten (10%) percent Deposit in the event of Purchaser's default under the Purchase Agreement or the License Agreement.

Due to the fact that only Residential Unit Owners may enter into License Agreements for the Storage Spaces in the Condominium which are able to be licensed, Purchasers who do not ultimately close title to their Residential Unit for any reason may not enter into separate License Agreements for a Storage Space without closing on their Residential Unit. See Section XIII of the Offering Plan and the Condominium By-Laws set forth as Schedule J in Part II of the Offering Plan.

42. There are lot line windows in the Building. Lot line windows are located on the west wall of a bathroom in Units 7A, 8A, 9A and 10A on the sixth through ninth floors. Lot line windows are located on the west wall of a home office in Units 7C, 8C and 9C on the sixth through ninth floors. Lot line windows are located on the south wall of the living room in Units 5H, 6H and 7H on the fourth through ninth floors. Purchasers should refer to the Description of Property Report in Part II of the Offering Plan.

Lot line windows do not provide legal light and air required for residential occupancy. Purchasers should further note that there is a potential for the lot line windows to be closed up if future construction occurs on the adjacent property.

All expenses associated with any replacement or modification of a lot line window, if required, will be the responsibility of the Unit Owner if part of a Unit or Individual Residential Unit's Limited Common Elements or the Condominium's responsibility if part of the General Common Elements or General Residential Units' Limited Common Elements. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work. See Section XXI of the Offering Plan and the Description of Property Report as Schedule G in Part II of the Offering Plan.

43. Purchasers are advised that in New York, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). 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 Building Department. 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, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building and shall exercise best efforts to obtain the FCO within such two (2) year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. See Section III of the Offering Plan.

44. The projected real estate taxes applicable to the Units during the first year of operation contained in Schedule A are based on an assessment of the Building after construction is complete. Notwithstanding, in view of the fact the Department of Finance of the City of New York ("DOF") has not issued a final post construction assessment, real estate taxes may increase materially after DOF issues its final post construction assessment. See footnote number 5 to Schedule A for more information regarding the projected assessed valuation after completion of construction and Section XXII of the Offering Plan and the Tax Consultants Opinion Letter contained in Section XXIII of the Offering Plan.

45. The Condominium Building will include a Residential Unit for a live-in Superintendent to reside in Residential Unit 4B (the Superintendent's Unit"). The Superintendent will be employed by a third party operator to provide services to the Condominium as per the terms described in Schedule B. At Sponsor's option, the

Superintendent's Unit will be purchased by the Condominium and conveyed to the Condominium no earlier than twenty-four (24) months after the Closing of Title to the first Residential Unit and no later than sixty (60) days subsequent to the closing of title to last Residential Unit in the Condominium. The Sponsor reserves the right to enter into a rental agreement with the Condominium prior thereto for one (1) year renewable terms at a monthly rent equal to what the monthly amount would be if the Condominium acquired the Superintendent's Unit prior to the conveyance of the Superintendent's Unit to the Condominium. In the event that the Superintendent's Unit is not conveyed to the Condominium as provided above the Sponsor reserves the right to rent the Superintendent's Unit to the Condominium pursuant to the aforementioned terms. The retention of the Superintendent's Unit by the Sponsor after all of the Residential Units have been purchased and closed will not allow the Sponsor to retain a Residential Board Member on the Board of Managers. In the event the Superintendent's Unit is rented to the Condominium the rental agreement would be terminated in the event the Superintendent's Unit is subsequently conveyed to the Condominium. All costs associated with the rental agreement would be a Common Expense of the Condominium as part of a Unit's Common Charge obligation. In view of the fact that the Superintendent is providing services for the Condominium all costs associated with the Superintendent's Unit prior to the conveyance of rental of the Superintendent's Unit, including real estate taxes assessed against the Superintendent's Unit, common charges assessed against the Superintendant's Unit and any other occupancy costs as detained in Schedule B, shall be paid by the Condominium as a Common Expense. Subsequent to the conveyance, or rental of the Superintendent's Unit to the Condominium all costs and expenses associated with the Superintendent's Unit thereafter shall continue to be a Common Expense of the Condominium, including any mortgage debt service, should the Condominium place a mortgage on the Superintendent's Unit. The Superintendent's Unit will be paid by each Purchaser paying its pro-rata portion of the sales cost of the Superintendent's Unit and its pro-rata share of the closing costs associated with the conveyance of the Superintendent's Unit to the Board of Managers of the Condominium based upon the Percentage of Common Interest of each Residential Unit as reflected in Schedule A. In the alternative the Condominium may seek to obtain a mortgage on said Unit or seek a loan for said purposes. In either event the debt service on a mortgage or loan would become a Common Expense of the Condominium to be paid as part of the Common Charges of the Condominium. See Section I of the Offering Plan.

46. New York City Local Law Eleven (NYC LL11 / 98): is applicable to this Building and requires that the Condominium must comply with the requirements of New York City Local Law Eleven with regards to inspection of exterior walls and appurtenances of buildings greater than six stories in height. The Condominium will be responsible for arranging future inspections and shall be conducted at least once every five (5) years. The inspections are required to be done by a qualified architect or engineer. The inspection would indicate whether or not the building is Safe (No problems and in good condition), SWARMP (Safe with a Repair and Maintenance Program) or Unsafe (Problems or defects threatening public safety). All costs associated with the required report and any repairs shall be a Condominium General Common Expense. Assuming condominium TCO is received on or about January 15, 2026, the current requirements of Local Law 11/98, and New York City's projected 10th Cycle deadline of February 21, 2027,

the first Local Law 11/98 inspection would take place during Cycle 10 starting in 2027. This is subject to change based on published 10th Cycle deadline. Purchasers should refer to the Description of Property Report contained in Schedule G in Part II of the Offering Plan.

47. The Power of Attorney set forth as Schedule E in Part II of the Offering Plan provided a Power of Attorney to the Board of Manager, the Sponsor and their successors, assigns and designees as follows:

a. To the Board of Managers to acquire or lease any Unit, together with its Common Interest whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine.

b. To the Board of Managers the right to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other action which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board or Managers deems necessary or appropriate.

c. To Sponsor, its successors, assigns and/or designees the right to amend the Condominium Declaration and Condominium By-Laws and to effectuate the rights granted to Sponsor its successors, assigns and designees under Article Eleventh of the Condominium Declaration and Article X of the Condominium By-Laws.

d. To the Board of Managers to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws

and/or Rules and Regulations of the Condominium. This paragraph shall not apply to tenants of a Commercial Unit Owner.

e. To the Board of Managers and their successors the right to amend the Declaration and the By-Laws as set forth in Article Fourteenth of the Declaration and Article X of the By-Laws for the purposes set forth therein.

f. To the Board of Managers of the Condominium and the Sponsor, their successors and/or assigns, to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built.

g. To the Board of Managers and the Sponsor, their successors, assigns and/or designees the right to create any utility easements in, through and upon the Condominium.

h. To the Board of Managers and the Sponsor the right to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies.

48. Purchasers should note that neither the Sponsor nor the manufacturer provides any warranty for the windows. See Section III of the Offering Plan.

49. Purchasers should note that as of October 15, 2024 the current New York City Department of Buildings ("DOB") plans approved on January 30, 2024 are in the process of being amended ("DOB PAA") to reflect layout revisions on the 12th and 13th floor, as well as unit numbering as reflected in this description of the property report. Sponsor will amend the Offering Plan at such time as DOB approves the DOB PAA. See the Description of Property Report in Part II, Section G, of the Offering Plan.

525 6th AVENUE CONDOMINIUM

PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of sixty-eight (68) Residential Units in a Condominium to be known as 525 6th Avenue Condominium. The Building also includes two (2) Commercial Units that are being offered for sale. The Building will be located at 525 6th Avenue, New York, NY 10011. In addition, the Condominium will include twenty-three (23) Storage Spaces which are being offered to Residential Unit Purchasers subject to license agreements ("License Agreements"). The Storage Spaces may only be licensed to Residential Unit Owners, subject to the Board of Managers' Right of First Refusal and except as provided for in Section X of the Offering Plan. The resale of a Residential Unit by a Residential Unit Owner is subject to the Right of First Refusal by the Board of Managers of the Condominium as disclosed in Section XXI of the Offering Plan. In the event the Residential Unit that is being resold includes a Storage Space subject to a License Agreement, the Right of First Refusal shall also include the Storage Space, subject to any then assignment or rental of the Storage Space to another Residential Unit Owner. A Commercial Unit Owner is not subject to the Right of First Refusal by the Condominium Board of Managers. The Residential Units and Commercial Units are collectively referred to as the "Units" unless otherwise stated.

The purpose of the Offering Plan is to set forth all material terms of the offer for the benefit of Prospective Purchasers.

The Offering Plan may be amended at any time and from time to time provided that the amendment is duly filed with the Department of Law of the State of New York and is served on Purchasers and Unit Owners.

A Declaration submitting the property to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The property will be subject to the Condominium Act. The Declaration and By-Laws will be substantially similar to those set forth in this Offering Plan and will not be changed so as to adversely affect the Purchaser. This Offering Plan and the accompanying documentation should be carefully studied by Prospective Purchasers and their attorneys prior to the purchase of a Unit.

The Sponsor of the Offering Plan is 535 6th Ave LLC, with an address at 420 Lexington Avenue, Suite 1610, New York, New York 10170, a Delaware limited liability company. Sponsor is the owner of the property having acquired it by deed dated December 15, 2021.

The Condominium as proposed will contain thirteen (13) stories and a cellar.

The Condominium will include twenty-three (23) Storage Spaces that are being offered to Purchasers of a Residential Unit subject to a License Agreement between the Residential Unit Owner as the Licensee and the Board of Managers as the Licensor. As

long as the Sponsor owns a Residential Unit in the Condominium the Sponsor shall have the right to limit the number of Storage Spaces licensed by a Residential Unit Owner. Purchasers should refer to Section X of the Offering Plan as to the terms and obligations of a Licensee.

All Purchasers who enter into a Purchase Agreement for a Residential Unit and are simultaneously entering into a License Agreement for a Storage Space will be required to pay ten (10%) percent of the Storage Space License Expense as an initial deposit Storage Space License Expense Deposit. The Storage Space License Expense Deposit will be held in escrow according to the terms contained in Section XIII of the Offering Plan. The balance of the License Expense is due at the Closing of Title to the Purchaser's Residential Unit from each Purchaser. Sponsor reserves the right to retain such ten (10%) percent Storage Space License Expense Deposit in the event of Purchaser's default under the Purchase Agreement or the License Agreement.

Due to the fact that only Residential Unit Owners may enter into License Agreements for the Storage Spaces in the Condominium which are able to be licensed, Purchasers who do not ultimately close title to their Residential Unit for any reason may not enter into separate License Agreements for a Storage Space without closing on their Residential Unit. See Section XIII of the Offering Plan and the Condominium By-Laws set forth as Schedule J in Part II of the Offering Plan.

If a Purchaser of a Residential Unit elects to enter into a License Agreement for (1) of the Storage Spaces, the price of their purchase will be increased to include the purchase price of the Storage Space License Expense as reflected in Schedule A-1 in addition to the Residential Unit.

The Commercial Units will have separate entrances. A Commercial Unit Owner, its tenants, clients, customers and/or employees will not be permitted to utilize any portion of the Residential Units or General Residential Units' Limited Common Elements or Individual Residential Unit's Limited Common Elements, including but not limited to the Residential lobby.

The Commercial Units may be used for any lawful purposes permitted pursuant to applicable zoning. The Residential Unit Owners will not have any control over the uses or types of operation of a Commercial Unit. The use of a Commercial Unit may generate noise, traffic or other annoyances over which the Residential Unit Owners will have no control. The Commercial Units will share in the cost of Common Expenses of the overall Condominium based upon their allocable Percentage of Common Interest as reflected in Schedule A.

The purpose of the Offering Plan is to set forth all the terms of the offer for the benefit of Prospective Purchasers.

All portions of the Condominium, excluding the Units, are Common Elements of the Condominium. The Common Elements of the Condominium are described as follows:

A. **General Common Elements** – General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units, the General Residential Units' Limited Common Elements, the Individual

Residential Unit's Limited Common Elements and the Commercial Unit's Limited Common Elements Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners) and include without limitation the following:

1. The land on which the Condominium is erected and all other land within the boundaries of the Property;

2. All portions of the roof, including gutters and leaders, roof drains, parapets, copings and bulkheads, that are not restricted in use to a specific Unit or Units and intended for the common use and service of both the Commercial and Residential Areas of the Building;

3. The exterior façade and walls of the Building;

4. All foundations, footings, columns, girders, beams, supports, floor slabs and ceilings that are not part of a Unit and any interior load bearing walls that are not part of a Unit and are for the common use and service of both the Residential and Commercial Areas of the Building;

5. Stairs, stairways, common hallways which are not located wholly within a Unit and entrances and exits to and from the Condominium other than entrances to the individual Units which are intended for the common use and service of the entire Building;

6. All improved and unimproved areas of the Condominium located outside the boundaries of a Unit intended for the common use and service of both the Residential and Commercial Areas of the Condominium;

7. All central and appurtenant installations for services such as power, light, telephone, television, cable, gas, hot and cold water and heat (including all boilers, pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces intended for common use and service of both the Residential and Commercial Areas of the Building;

8. All drainage systems, sewer equipment, sewers and/or storm sewer systems, sewer ejector pump, pipes, building drains, drywells, or detention tanks or facilities (including vent lines, ejectors, interceptors, filters and valves) downspouts, and roof drainage systems intended for the common use and that service both the Residential and Commercial Areas of the Building;

9. All mechanical equipment, mechanical equipment rooms, ventilation system, compactor, refuse rooms, utility meters, storage areas, if applicable, intended for the common use and service both the Residential and Commercial Areas of the Building;

10. The fire protection system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese

connections that service both the Residential and Commercial Areas of the Building;

11. All telephone and cable rooms, meter rooms, equipment rooms, elevator rooms, trash rooms, water service rooms, fire pump rooms and any other mechanical rooms or areas intended for the common use and service both the Residential and Commercial Areas of the Building;

12. All tanks, pumps, motors, fans, compressors, elevator equipment and control equipment intended for the common use and service both the Residential and Commercial Areas of the Building;

13. Any heating, cooling, ventilation or other mechanical system located in the Common Elements intended for the common use and service of both the Residential and Commercial Areas of the Condominium;

14. All electrical risers, feeders, lines and equipment, including incoming services, main switchgear and distribution panelboards, conduits, wires, meters and transformers for the common use and service of both the Residential and Commercial Areas of the Condominium;

15. Any sprinkler system located in the Common Elements and intended for the common use and service both the Residential and Commercial Areas of the Building;

16. Any elevator, elevator cab and all mechanical equipment servicing an elevator intended for the common use and service of both the Residential and Commercial Areas of the Building;

17. Any plantings and landscaping intended for the common use of the Condominium;

18. Any pedestrian walkways and ramps intended for the common use and service of the entire Condominium;

19. Any fences and gates located on the Property intended for the common use of the entire Condominium;

20. All flues, chimneys and vent caps for the common use and service of the entire Building;

21. Any intercom system intended for the common use and service of the entire Building; and

22. All other parts of the Condominium, Building and all apparatus and installations existing in the Building or Property for common use or necessary or convenient to the existence, maintenance or safety of the entire Condominium.

B. **General Residential Units' Limited Common Elements** – General Residential Units' Limited Common Elements are those shared by all Residential Unit Owners and include all portions of the Residential Area of the Condominium except for the individual Residential Units and the Individual Residential Unit's Limited Common Elements (irrevocably restricted in use to a specified Residential Unit(s) or Residential Unit Owner(s). Reference to Residential Area in the following list of the General Residential Units' Limited Common Elements excludes any portion of said area that is an Individual Residential Unit's Limited Common Element. The General Residential Units' Limited Common Elements include without limitation the following:

1. Any portion of the roof, including gutters and leaders, roof drains, parapets, copings and bulkheads that are for the exclusive use of the Residential Area of the Condominium, except for any portion of the roof that is an Individual Residential Unit's Limited Common Element;

2. All foundations, footings, columns, girders, beams, supports, floor slabs and ceilings that are not part of a Unit and any interior load bearing walls that are not part of a Unit and that are for the exclusive use of the Residential Area of the Condominium;

3. All parts of the exterior walls and facades that are for the exclusive use of the Residential Area of the Condominium;

4. Stairs, stairways, common hallways which are not located wholly within a Unit and entrances and exits to and from the Condominium other than entrances to the individual Units which are for the exclusive use of the Residential Area or Residential Units of the Building;

5. All improved and unimproved areas of the Condominium located outside the boundaries of the Units that are for the exclusive use of the Residential Area of the Condominium;

6. All central and appurtenant installations in the Common Elements for services such as power, light, telephone, television, cable, gas, hot and cold water, heat and cooling (including all boilers, pipes, cooling towers, condensers, electric and hot water cabinet unit heaters, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces that are for the exclusive use of the Residential Area or two (2) or more Residential Units in the Condominium;

7. All drainage systems, sewer equipment, sewers and/or storm sewer systems, sewer ejector pump, pipes, building drains, drywells, or detention tanks or facilities (including vent lines, ejectors, interceptors, filters and valves) downspouts, and roof drainage systems intended for the exclusive use of the Residential Area of the Condominium;

8. All mechanical equipment, equipment rooms, machine rooms, telephone and data rooms, cable rooms, meter rooms, utility meters, storage areas and any other mechanical rooms or areas, if applicable, that are for the exclusive use of the Residential Area of the Condominium;

9. Any heating, cooling or other mechanical system located in the Common Elements that are for the exclusive use of the Residential Area or two (2) or more Residential Units of the Condominium;

10. All electrical risers, feeders, lines and equipment, including incoming services, main switchgear and distribution panelboards, conduits, wires, meters, and transformers for the exclusive use and service of the Residential Area of the Condominium;

11. All lighting and lighting fixtures intended for the exclusive use and service of the Residential Area of the Condominium;

12. All tanks, pumps, motors, fans, compressors, cooling towers, condensers and control equipment that are for the exclusive use of the Residential Area or two (2) or more Residential Units of the Condominium;

13. Any intercom system that is for the exclusive use of the Residential Units;

14. The elevators, elevator cabs and elevator machine room that are for the exclusive use of the Residential Area of the Condominium;

15. The fire protection system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese connections that are for the exclusive use of the Residential Area of the Condominium;

16. Any sprinkler system located in the Common Elements that are for the exclusive use of the Residential Area of the Condominium;

17. Any compactor and trash chutes that are for the exclusive use of the Residential Area of the Condominium;

18. The following facilities: (a) exercise room on the ground floor; (b) outdoor common residential terrace on the 2nd floor; (c) indoor amenity space on the 2nd floor; (d) fitness center on the cellar level; (e) children's room in the cellar; (f) golf simulator room on 2nd floor; and (g) inner courtyard at the ground floor level;

19. The roof terrace, including any fencing, landscaping and equipment for the roof terrace, including any fencing, landscaping and equipment for the roof terrace, located on the main roof intended for the exclusive use of the residents of the Condominium.

20. The Bicycle Storage Room located on the cellar level intended for the exclusive use of the residents of the Condominium;

21. Any general storage area that is to be used by the Condominium for the storage of normal building items for the exclusive use of the Residential Area of the Condominium;

22. The mailboxes located in the lobby of the Building intended for the exclusive use of the Residential Units;

23. The Laundry Room located on the cellar level intended for the exclusive use of the Residential Units;

24. Refuse disposal chutes and refuse disposal room intended for the exclusive use of the Residential Units;

25. The package rooms located in the Residential Lobby and first level of the Building for the exclusive use of the residents of the Condominium;

26. The inner courtyard on the ground floor;

27. The Storage Space Area which includes the Storage Spaces which will be subject to a License Agreement that permits a Licensee the exclusive use of a Storage Space during the term of the License Agreement; and

28. All other parts of the Residential Area of the Condominium and all apparatus and installations existing in the Residential Area of the Condominium or Property for common use or necessary or convenient exclusively to the existence, maintenance or safety of the Residential Area and/or Residential Unit Owners of the Condominium.

C. **Individual Residential Unit's Limited Common Elements** – Individual Residential Unit's Limited Common Elements are irrevocably restricted in use to a specific Residential Unit or specific Residential Units. Following are descriptions of irrevocably restricted Individual Residential Unit's Limited Common Elements:

Any balcony, terrace, private roof terrace that is appurtenant to a Residential Unit and is for the exclusive use of the Residential Unit Owner of the applicable Residential Unit;

1. Any balcony, terrace, private roof terrace that is appurtenant to a Residential Unit and is for the exclusive use of the Residential Unit Owner of the applicable Residential Unit;

2. Any equipment, landscaping, flooring, fencing located in or on a balcony, terrace, and or private roof terrace for the exclusive use of the Residential Unit Owner of the applicable Residential Unit;

3. Any hot water tank, boiler, air conditioning condenser, fireplace, heat pumps and any other heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements; and

4. All apparatus, installations, systems equipment and facilities in the Common Elements no matter how classified (including pipes, wire ducts, vents, cables, conduits and lines) which will serve or benefit a Residential Unit exclusively.

D. **Commercial Unit's Limited Common Elements** - The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of the owner of a Commercial Unit, if applicable and are herein sometimes collectively referred to as the "Commercial Unit's Limited Common Elements":

1. The entrances to and exits from a Commercial Unit;

2. The equipment and facilities exclusively serving only a Commercial Unit if located outside the Commercial Unit and all other apparatus, installations, systems equipment and facilities in the Condominium (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit a Commercial Unit exclusively;

3. Any portion of the roof, including any roof equipment , which will serve or benefit a Commercial Unit exclusively;

4. Any commercial storage area located which will serve or benefit a Commercial Unit exclusively;

5. Stairs, stairways, hallways which service a Commercial Unit exclusively;

6. All central and appurtenant installations in the Common Elements for services such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces that will serve or benefit a Commercial Unit exclusively;

7. All drainage systems, sewer and/or storm sewer pipes, drywells or detention tanks and facilities, if applicable, that will serve or benefit a Commercial Unit exclusively;

8. All mechanical equipment, utility meters, storage areas, if applicable, that serve or benefit a Commercial Unit exclusively;

9. Any heating, cooling or other mechanical system located in the Common Elements serve or benefit a Commercial Unit exclusively;

10. Any intercom system that serve or benefit a Commercial Unit exclusively;

11. All telephone and cable rooms, meter rooms, compactor rooms, refuse/recycle rooms, equipment rooms and any other mechanical rooms or areas that serve or benefit a Commercial Unit exclusively; and

12. All other parts of the Condominium and all apparatus and installations existing in the Condominium for the exclusive use of a Commercial Unit.

E. **Provisions Applicable to All Common Elements** –

1. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

2. The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

3. The Percentage of Common Interest in the Common Elements established herein shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to the Declaration.

4. The Percentage of Common Interest in the Common Elements shall not be separated from the Units to which it appertains and shall be deemed conveyed or encumbered with the Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

The Common Expenses associated with the Condominium, General Common Elements, General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements, that are the obligation of the Condominium to repair maintain and replace, as necessary and other costs designated as a Condominium obligation or Common Expense shall be paid for by all Unit Owners based upon their Percentage of Common Interest in the Condominium as reflected in Schedule A of the Offering Plan except as provided in Section 339-m of the Real Property Law. Although, Common Charges are generally levied in proportion to each Unit's Percentage of Common Interest in the Common Elements Section 339-m of The Real Property Law of the State of New York permits the Board of Managers to make allocations and assessments of Common Charges to the General Common Elements, General Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Element that is the Condominium's obligation to repair and maintain, in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In the event of any dispute relating to the expenses to be borne by a Unit Owner such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XIII of the By-Laws.

The individual costs associated with a Residential Unit's Individual Limited Common Elements and the Commercial Unit's Limited Common Elements shall be borne exclusively by the respective Residential Unit Owner and/or Commercial Unit Owner, except as otherwise provided in the Declaration and By-Laws. All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an Individual Residential Unit or Commercial Unit that is located in or on the Common Elements, equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit or Commercial Unit shall be the responsibility of the Residential Unit Owner and/or Commercial Unit Owner for such equipment services, etc.

There are a number of different model types of Residential Units. See Schedule G-2 in Part II of the Offering Plan for a detailed description of each model and/or Unit type. The land and all improvements to be erected thereon are hereinafter referred to as the "Development" or the "Condominium".

Sponsor will endeavor in good faith to market and sell the Units in the Condominium, however, Sponsor is retaining the unconditional right to rent rather than sell the Units after the Consummation of the Offering Plan. Because Sponsor is retaining the unconditional right to rent rather than sell the Units this Plan may result in the creation of a condominium in which a majority of the Units are not owned by owner-occupants or investors unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the fifteen (15%) percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. In the event Sponsor makes a bulk sale of all or some of its unsold Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Units. A bulk sale consists of the transfer of ten (10) or more Units or twenty (20%) percent or more of the total number of Units in the Condominium.

The Sponsor has obtained a loan from Valley National Bank, One Penn Plaza, Suite 4625, New York, New York 10119 ("Lender") that will enable the Sponsor to construct the Building. The loan does not provide for any minimum number of percentage of Units that must be under contract before the Offering Plan can be declared effective. The loan does not have any limitations or requirements that have been imposed by the Lender that require when the Sponsor may rent rather than sell under specified market conditions, except that the Sponsor cannot enter into any leases without he prior written consent of the Lender. The Sponsor is obligated to pay off and otherwise comply with the terms of the loan on the entire Condominium and is required to release each Residential Unit from the loan at the time of Closing.

Sponsor retains the right to rent a Commercial Unit without the Board Right of First Refusal as long as Sponsor owns a Commercial Unit.

As in the ownership of a private one (1) family Home, the Purchaser of a Residential Unit in a Condominium (the "Residential Unit Owner") owns their Residential Unit in fee simple absolute and is entitled to exclusive possession of their Residential Unit. Each Purchaser of a Residential Unit will also own an undivided interest in and right to use the General Residential Units' Limited Common Elements and a right to use the Individual Residential Unit's Limited Common Elements that pertain to an individual

Residential Unit or to all the Residential Units for the Individual Residential Unit's Limited Common Elements. A full description of the General and applicable Limited Common Elements is described above.

Purchasers of a Residential or Commercial Unit should refer to the floor plans in Schedule G-2 of Part II of the Offering Plan for details of each type of Residential or Commercial Unit. The measurement of each Residential and Commercial Unit will consist of the area measured horizontally from the exterior face of the exterior walls of the building at 4' 0" above slab level to the centerline of the partitions separating one unit from another unit, and to the centerline of the partitions separating units from corridors, and to the centerline of the partitions separating one unit from stairs, elevators and other mechanical spaces or any common elements (as herein after defined). Structural elements such as columns and mechanical elements such as pipes, shaft ways, chases, chase ways and conduits are not deducted from the measurement of each Residential and Commercial Unit. Each Residential and Commercial Unit will consist of the area measured vertically from the top of the structural slab of the floor to the underside (of any fire protection) of the structural members above. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential Unit may be less than the area listed in Schedule A. See Schedule A and the footnotes to Schedule A in Section V of the Offering Plan. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential Unit may be significantly less than the area listed in Schedule A. As such, the areas are not based upon measurements from interior surfaces of interior walls and the actual living area comprising the Residential and Commercial Unit may be substantially less than the area listed in Schedule A. A decrease in a Unit's square footage area of five (5%) percent or less will not affect a Purchaser's obligations unless such a decrease is determined to be a material change. There is a rebuttable presumption that the square footage area of a Unit that is diminished by five (5%) percent or less is not material. For a detailed description of the Residential and Commercial Unit to be conveyed see Schedule I, Article Fourth of the Declaration in Part II of the Offering Plan.

A Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339(i) and (m) of the New York Condominium Act. Monthly Common Charges may commence with the Closing of the first Residential Unit which is expected to be July 1, 2026. During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners. During said period, Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall have the right to either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Offering Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii)

Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Offering Plan. During any Waiver Period, Sponsor and/or Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the total proposed budget contained in Schedule B (the "Total Budget"), there will not be an assessment for any expense line item set forth in the budget, or maintenance fee that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Sponsor is not obligated to collect Common Charges based on a Waiver Period or Reduced Service Period and can commence collection of the Common Charges based upon the total Common Expenses reflected in the Total Budget provided in Schedule B of the Offering Plan.

At such time as the Board of Managers commences the collection of Common Charges the Sponsor will be obligated to pay such Common Charges and Special Assessments as are assessed by the Board of Managers on the Units to which title has not passed. Upon the commencement of the collection of Common Charges and upon title to a Unit being passed to a Purchaser, the Purchaser will be responsible for all Common Charges, Special Assessments and all individual expenses associated with the Unit, including any costs associated with the Limited Common Elements that are the obligation of the Unit Owner and that pertain to the Unit Owner's Unit.

A Unit Owner, upon acquiring title to their Unit, will be obligated to comply with the Declaration of Condominium, Condominium By-Laws and its Rules and Regulations and any other requirements of the Board of Managers of the Condominium.

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit, however, may only be for residential purposes as described in Section XXI of the Offering Plan. The Board of Managers will have a Right of First Refusal on the sale or rental of Residential Unit as provided in Section XXI of the Offering Plan. Residential Units can be sold by a Residential Unit Owner, provided that the Residential Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale) and subject to restrictions contained in the mortgage, if any, covering their Residential Unit. A Purchaser is free to make a gift of their Residential Unit to anyone during their lifetime or to devise their Residential Unit by will, or to have it pass by intestacy without any restriction. No Residential Unit can be sold without a simultaneous sale of the undivided interest in the Limited Common Elements that pertain to the Residential Unit.

Each Residential Unit Owner can sell their Residential Unit to whomever they desire subject to the Board of Managers Right of First Refusal on the sale or rental of a Residential Unit as provided in Section XXI of the Offering Plan, Residential Unit Owners may lease their Residential Units subject to the conditions contained in Section XX of the Offering Plan and the Board of Managers Right of First Refusal.

A Commercial Unit Owner is not subject to the Board of Managers Right of First Refusal and the Commercial Unit Owners can sell or lease their Commercial Unit to whomever they desire subject to applicable New York City zoning requirements.

Sponsor does not wish to sell Residential Units to Purchasers who intend to purchase the Residential Unit as a short-term resale investment. As such the Purchase Agreement provides that if a Residential Unit is sold within eighteen (18) months from the Closing of Title to the Residential Unit, the Purchaser shall upon the sale of the Residential Unit pay Seller, at or before the resale closing, an amount equal to ten (10%) percent of any profits defined as the Gross Sales Price without deductions for Closing or other transaction costs less the original purchase price however such amount shall not be greater than the net proceeds of the sale of the Residential Unit, which would be the gross sales price, less amounts owed on a mortgage and all Closing Costs. This provision only applies to the initial Purchaser of a Residential Unit from Sponsor and not to subsequent resales and does not apply if the Residential Unit Owner or spouse dies within the eighteen (18) month period or if all the Residential Units have been titled by Sponsor before the eighteen (18) month period. In addition, it does not apply to any mortgagee who forecloses or accepts a deed in lieu of foreclosure for a default under a first mortgage.

The Units can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Unit as a result of Purchaser's inability to obtain a mortgage Purchaser will be deemed in default of the Purchase Agreement and after Sponsor complies with the required notices may, at its option, retain as liquidated damages all or any part of the monies paid on account of the Purchase Agreement plus Extras paid by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned a Purchaser will be entitled to a return of all funds paid for Extras.

A Unit Owner may mortgage their Unit at any time after they acquire title to the Unit in whatever amount and under whatever terms they can obtain. Any Unit Owner may also, upon the resale of their Unit, grant a purchase money mortgage to a Purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges and/or Special Assessments, if any, are provided for at the closing of the mortgage.

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Unit Owners. See the By-Laws contained in Part II of the Offering Plan. For information concerning Sponsor's initial control of the Board of Managers, see Section XIX of the Offering Plan.

Each Residential and Commercial Unit Owner, upon obtaining title, will automatically have one (1) vote at all meetings of Residential and Commercial Unit Owners for each of the Residential and Commercial Units owned by such Residential and Commercial Unit Owner.

Each Unit will be taxed separately for real estate tax purposes and may be separately mortgaged. Therefore, no Unit Owner is liable for the payment of real estate taxes or mortgage payments on any other Unit. In the opinion of counsel, a Residential Unit Owner is presently entitled to deductions for federal income tax purposes for payments for state and local income taxes and real estate taxes applicable to their Residential Unit to a maximum of $10,000 as currently permitted by law under the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"). In addition, provided the Residential Unit will be Purchaser's principal residence, a Residential Unit Owner may also deduct the interest on a mortgage, up to a maximum mortgage of $750,000, they procure to finance the purchase of their Residential Unit for income tax purposes pursuant to the Tax Act. The projected real estate taxes applicable to the Residential Units during the first year of operation contained in Schedule A are based on an assessment of the Building after construction is complete. Notwithstanding, in view of the fact the Department of Finance of the City of New York ("DOF") has not issued a final post construction assessment, real estate taxes may increase materially after DOF issues its final post construction assessment. See footnote number 5 to Schedule A for more information regarding the projected assessed valuation after completion of construction and Section XXII of the Offering Plan and the Opinion Counsel contained in Section XXIV of the Offering Plan.

Fire and liability insurance covering the General Common Elements and General Residential Units' Limited Common Elements are included with other items as part of Common Charges, but fire and liability insurance for the Purchaser's personal effects, the interior of the Unit and the Individual Residential Unit's Limited Common Elements for an Individual Residential Unit Owner's exclusive use should be carried by the individual Purchaser. Common Charges are levied in proportion to the Percentage of Common Interest in the "Common Elements" appurtenant to each Unit. However, as provided for in Section 339-m of The Real Property Law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements, General Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Element that is the Condominium's obligation to repair and maintain, in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In the event of any dispute relating to the expenses to be borne by a Unit Owner such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XIII of the By-Laws. For possible increases in Common Charges upon default in payment by a Unit Owner see Section XXI of the Offering Plan. Each Residential Unit Owner is responsible for the cost of their own interior repairs and decoration in their Residential Unit after Closing.

The price of the Residential Units will include only the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Offering Plan. Installation and the cost of any extras, upgraded appliances, upgraded fixtures or appliances or fixtures not provided is the sole responsibility of each Residential Unit Owner.

The prices for the Units are set forth in Schedule A. The Storage Space License Expense for a Storage Space are set forth in Schedule A-1. THESE PRICES AND STORAGE SPACE LICENSE EXPENSE HAVE BEEN SET BY THE SPONSOR ALONE

AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

The Condominium Building will include a Residential Unit for a live-in Superintendent to reside in Residential Unit 4B (the Superintendent's Unit"). The Superintendent will be employed by a third-party operator to provide services to the Condominium as per the terms described in Schedule B. At Sponsor's option, the Superintendent's Unit will be purchased by the Condominium and conveyed to the Condominium no earlier than twenty-four (24) months after the Closing of Title to the first Residential Unit and no later than sixty (60) days subsequent to the closing of title to last Residential Unit in the Condominium. In the event that the Superintendent's Unit is not conveyed to the Condominium as provided above the Sponsor reserves the right to rent the Superintendent's Unit to the Condominium pursuant to the aforementioned terms. The retention of the Superintendent's Unit by the Sponsor after all of the Residential Units have been purchased and closed will not allow the Sponsor to retain a Residential Board Member on the Board of Managers. The Sponsor reserves the right to enter into either a rental agreement with the Condominium prior thereto for one (1) year renewable terms at a monthly rent equal to what the monthly amount would be if the Condominium acquired the Superintendent's Unit prior to the conveyance of the Superintendent's Unit to the Condominium. In the event the Superintendent's Unit is rented to the Condominium the rental agreement would be terminated in the event the Superintendent's Unit is subsequently conveyed to the Condominium. All costs associated with the rental agreement would be a Common Expense of the Condominium as part of a Unit's Common Charge obligation. In view of the fact that the Superintendent is providing services for the Condominium all costs associated with the Superintendant's Unit prior to the conveyance, rental or license of the Superintendent's Unit, including real estate taxes assessed against the Superintendant's Unit, common charges assessed against the Superintendant's Unit and any other occupancy costs as detained in Schedule B shall be paid by the Condominium as a Common Expense. Subsequent to the conveyance, rent of the Superintendent's Unit to the Condominium, all costs and expenses associated with the Superintendent's Unit thereafter shall continue to be a Common Expense of the Condominium, including any mortgage debt service, should the Condominium place a mortgage on the Superintendent's Unit. The Superintendent's Unit will be paid by each Purchaser paying its pro-rata portion of the sales cost of the Superintendent's Unit and its pro-rata share of the closing costs associated with the conveyance of the Superintendent's Unit to the Board of Managers of the Condominium based upon the Percentage of Common Interest of each Residential Unit as reflected in Schedule A. In the alternative the Condominium may seek to obtain a mortgage on said Unit or seek a loan for said purposes. In either event the debt service on a mortgage or loan would become a Common Expense of the Condominium to be paid as part of the Common Charges of the Condominium.

This Offering Plan contains all of the material terms of this transaction. Parts I and II along with Parts A, B, C and D of the Schedules submitted along with the Offering Plan together constitute the entire Offering Plan. Copies of the Offering Plan and Parts A, B, C and D of the Schedules will be available for inspection by Prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the Condominium site whenever the on-site sales office is open, at the office of the Sponsor or any Selling Agent engaged by Sponsor and at the New York State Department of Law, 28 Liberty Street, 21st Floor, New York, New York 10005.

There are no restrictions on who may purchase a Residential Unit in the Condominium except that this offer is made only to persons over eighteen (18) years of age. Each Residential Unit Owner can sell their Residential Unit to whomever they desire subject to the Condominium's Right of First Refusal. See Section XXI as to the Right of First Refusal on the sale or rental of a Residential Unit

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

II. DEFINITIONS

The following words as hereinafter referred to shall be defined as follows:

1. "Amendment" – An amendment to the Offering Plan disclosing changes and updates to the Offering Plan.

2. "Annual Meeting" - The meeting of the Unit Owners of the Condominium held on a yearly basis or such other convenient date as the Board of Managers may designate subsequent to the First Annual Meeting.

3. "Bicycle Storage Room" – Designated Area located on the cellar level for the storage of bicycles to be utilized by the Residential Unit Owners and occupants of the Residential Unit.

4. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

5. "Board Member" or "Member" – Each individual representative elected, designated or appointed to the Board of Managers. The Board Members are described as follows:

   (a) "Residential Board Members" – The Board Members representing the Residential Unit Owners.

   (b) "Commercial Board Member" – The Board Member representing the Commercial Unit Owners.

6. "Building" - The one (1) building including the Units and Common Elements of the Condominium.

7. "Building Department" – The Building Department of the City of New York.

8. "By-Laws" - The document governing the operation of the Condominium.

9. "Certificate of Occupancy" – A document issued by a local government to a developer which permits a structure to be legally occupied.

10. "City" – The City of New York.

11. "Closing" or "Close Title" or "Closing of Title" or "Title Closing" – The consummation of the sale of the Unit transferring title via a deed from the Sponsor to the Purchaser.

12. "Closing Costs" or "Closing Adjustments" or "Closing Fees" or "Closing Apportionments" – Fees and expenses over and above the price of the Unit, incurred by the Purchaser and/or Sponsor at the Closing.

13. "Closing Date" or "Date of Closing" – The date of Closing of Title.

14. “Common Charges” - Each Unit Owner’s proportionate share of the General Common Expenses as determined in accordance with the common interest appurtenant to the Unit.

15. “Common Elements” – All portions of the Condominium, other than the Units. The Common Elements are divided as follows:

    (a) General Common Elements, which are Common Elements shared by all Unit Owners.

    (b) General Residential Units’ Limited Common Elements which are Common Elements for the exclusive use of all Residential Unit Owners.

    (c) Individual Residential Unit’s Limited Common Elements which are the Common Elements for the exclusive use of an individual Residential Unit Owner or Owners.

    (d) Commercial Unit’s Limited Common Elements which are Common Elements which are for the exclusive use of a Commercial Unit Owner or Owners.

16. “Common Expenses” - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

17. “Commercial Area” – The area of the Condominium consisting of the Commercial Units and Commercial Unit’s Limited Common Elements.

18. “Commercial Units” – The Units in the Condominium designated for any permitted use by the New York City zoning requirements.

19. “Condominium” – 525 6th Avenue Condominium which includes the Units and the Common Elements.

20. “Condominium Act” – Article 9-B of the Real Property Law of the State of New York.

21. “Condominium Documents” – The Declaration of Condominium, the By-Laws, the As-Built Floor Plans of the Units and the Condominium Unit Designation Map (as provided in the Condominium Act) as the same may be amended from time to time.

22. “Consummation of the Offering Plan” – The filing of the Declaration of Condominium and the first transfer of title to a condominium unit to at least one purchaser under the Offering Plan following a Declaration of Effectiveness by the Sponsor and the acceptance for filing of an

amendment to the Offering Plan by the Department of Law confirming or declaring the Offering Plan effective.

23. “Condominium Property” - The overall land area of the Condominium.

24. “Declaration of Condominium” - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time is amended, consistent with the provisions of the Condominium Act and of the By-Laws.

25. “Department of Buildings” or “DOB” – The New York City agency that is responsible for the enforcement of the city’s building codes and zoning regulations and which issues building permits.

26. “Department of Finance” or “DOF” - The New York City agency that assigs separate tax lots to the individual Units in the Condominium.

27. “Department of Law” – The New York State agency responsible for the review and enforcement of offering plans for the offer and sale to the general public of condominiums, cooperatives and homeowner associations.

28. “Deposit” or “Down Payment” – The amount deposited by a Purchaser towards the Purchase Price of a Residential Unit upon execution of the Purchase Agreement.

29. “Description of Property Report” – The report contained as Schedule G in Part II of the Offering Plan.

30. “Equal or Better Quality” – Comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and classifications, as applicable.

31. “Escrow Account” – The attorneys’ accounts where a Purchaser’s Deposit will be held as provided for in Section XIII of the Offering Plan.

32. “Escrow Agent” – The attorneys or law firms overseeing the Escrow Account as provided for in Section XIII of the Offering Plan.

33. “Extras” – All funds received by Sponsor from Purchaser for upgrades, options, extras, custom or special work that is not included in the base price of the Residential Unit.

34. “Federal Tax Cuts and Jobs Act” or “Tax Act” – The act passed by the federal government in 2017 that went into effect in January of 2018 revising the deductions available to a homeowner for real estate taxes and interest on a mortgage.

35. “First Annual Meeting” – The date of the first annual meeting of the Residential Unit Owners as disclosed in the Offering Plan.

36. “First Board of Managers” – The initial Board of Managers designated by the Sponsor.

37. “Force Majeure” – 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.

38. “Grantee” – The person to whom an interest in real property is conveyed.

39. “Grantor” – The person conveying an interest in real property.

40. “Institutional Lender” – A bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Sponsor, its successor, designee or assignee to a purchaser of a Residential Unit or in which the Sponsor, its successor, designee or assignee participates with one of the above that issues a first mortgage.

41. “Institutional Mortgage” – A first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Sponsor, its successor, designee or assignee to a purchaser of a Unit or in which the Sponsor, its successor, designee or assignee participates with one of the above.

42. “Laundry Room Area” – The area on the cellar level of the Building and used by the residents for the cleaning, washing and drying of laundry.

43. “Lender” – Valley National Bank, One Penn Plaza, Suite 4625, New York, New York 10119.

44. “Licensor” – The Board of Managers of the Condominium who has entered into a License Agreement with a Residential Unit Owner in the Condominium for a Storage Space.

45. “Licensee” – A Residential Unit Owner in the Condominium who has entered into a License Agreement with the Board of managers for a Storage Space.

46. “License Agreement” – The agreement entitling the Licensee the exclusive right to use a Storage Space during the term of the agreement.

47. “Limited Common Elements” - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the Owner or Owners of such Unit or Units. Limited Common Elements may also be referred to as an Irrevocably Restricted Common Element.

48. “Loan” – The loan being provided by the Lender.

49. “Mansion Tax” - The tax paid by a Purchaser at the closing of title pursuant to Sections 1402-a and 1402-b of the Tax Law of the State of New York when the consideration paid for the Unit is $1,000,000 or more.

50. “Martin Act” – Article 23-A of the General Business Law.

51. “Notice for Closing” – The written notice of the date of the closing of title to a Residential Unit provided to a Purchaser.

52. “Offering Plan” – The offering plan submitted and accepted for filing by the New York State Department of Law for the offer and sale of Residential Units in this Condominium.

53. “Officer” – One (1) of the officers of the Condominium chosen by the Board of Managers as provided for in Article IV of the By-Laws of the Condominium including the President, Vice President, Secretary and Treasurer.

54. “Percentage of Common Interest” - The proportionate, undivided interest each Residential Unit Owner has in the Common Elements.

55. “Power of Attorney” – The form contained as Schedule E of the Offering Plan that each Purchaser is required to execute at the Closing of Title to their Residential Unit that gives a power of attorney to the Board of Managers and/or the Sponsor to act on behalf of the Purchaser.

56. “Property” or “Condominium Property” – The overall land area of the Condominium.

57. “Purchase Agreement” – The document to be executed by the Purchaser which will obligate the Purchaser to acquire the Residential Unit in the Condominium and which will obligate the Sponsor to sell the Purchaser the Residential Unit in the Condominium.

58. “Purchaser” – The person(s) who have entered into a Purchase Agreement to acquire a Residential Unit in the Condominium.

59. “Reduced Service Period” – Any period during Sponsor Control Period the Board of Managers waives a portion of Common Expenses to be collected as Common Charges from the Residential Unit Owners.

60. “Reserve Account” – The account of the Condominium to deposit and hold Reserve Funds for capital improvements of the Condominium.

61. “Reserve Fund” – The fund to be held by the Condominium to be used for capital improvements to the Building.

62. “Residential Lobby” – The lobby located on the ground level of the Building for use by the Residential Unit Owners, residents of the Building (including

family and permitted occupants of a Resident Unit Owner and their tenants), guests, employees, agents, independent contractors, licenses, or invitees of a Residential Unit Owner.

63. "Right of First Refusal"- The right of the Board of Managers to match a bona fide offer of a sale or lease of a Residential Unit as provided for in the By-Laws.

64. "Rules and Regulations" – The Rules and Regulations contained in Article VIII of the By-Laws as the same may be amended, altered, waived or added to by the Board of Managers.

65. "Special Assessment" – A Common Expense of the Condominium that is not included in the monthly Common Charges applicable to a Unit.

66. "Special Meeting"- A special meeting of the Residential Unit Owners called by pursuant to Article II, Section 10 of the By-Laws.

67. "Sponsor"" – 525 6th Ave LLC, a Delaware limited liability company and its successors, assigns and designees.

68. "Sponsor Control Period" – The period of time the Sponsor has the right to retain control of the Board of Managers of the Condominium.

69. "Sponsor's Counsel or Attorney" – Certilman Balin Adler & Hyman LLP, 90 Merrick Avenue, East Meadow, New York 11554, the law firm who represents the Sponsor for the preparation of the Offering Plan.

70. "Sponsor's Closing Attorney" – Sampson, Van Vleet, Nazarian & Shamroth LLP, 600 Third Avenue, 26th Floor, New York, New York 10016**.** Said firm shall also be the Escrow Agent for the holding of Deposits.

71. "Sponsor Tax Attorney" – Marcus and Pollack, LLP, 708 Third Avenue, 11th Floor, New York, New York 10017, the law firm who provided the opinion letter regarding real estate taxes.

72. "Storage Space" – One (1) of the storage spaces of the Building that will be offered for exclusive use to Residential Unit Owners pursuant to a License Agreement.

73. "Storage Space Area" – The area of the Building that contains the Storage Spaces that will be subject to a License Agreement.

74. "Storage Space License Expense" – The proceeds of the initial License Agreement for a Storage Space to be paid to Sponsor.

75. "Storage Space License Expense Deposit" - The deposit required for a Storage Space License Expense pursuant to a License Agreement for a Storage Space.

76. "Superintendent's Unit"- The Residential Unit in the Condominium for the live in Superintendent of the Condominium.

77. “Tax Consultant” – The tax expert who has provided the opinion letter regarding real estate taxes applicable to this Condominium.

78. “Unit” – The Units are defined as follows:

(a) “Residential Unit” – One (1) of the Units designated as Residential Units in Schedule B of the Declaration for residential use.

(b) “Commercial Unit” – One (1) of the Units designated as Commercial Units in Schedule B of the Declaration of Condominium to be used for any use permitted by New York City pursuant to applicable zoning.

As used herein the terms “Residential and Commercial Units” are equivalent to the term “Unit” in Article 9-B of the Real Property Law of the State of New York.

As used herein the term “Unit” shall include all the Residential and Commercial Units in the Condominium.

79. “Unit Owner” – One of the Unit Owners in the Condominium. Unit Owners are described as follows:

(a) “Residential Unit Owner” – The Owner of a Residential Unit.

(b) “Commercial Unit Owner” – The Owner of a Commercial Unit.

(c) “Unit Owner” – A used herein the term Unit Owner shall include all the Residential and Commercial Unit Owners in the Condominium.

80. “Unsold or Untitled Unit” - Any Unit in which title is retained by the Sponsor and any successors or assigns or designees until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns or designees.

81. “Waiver Period” – Any period during Sponsor Control Period the Board of Manager waives all Common Expenses of the Budget and during which period Sponsor is responsible for all actual expenses in the Condominium.

82. “Working Capital”- The funds paid by each Purchaser at Closing to the Condominium to be used towards expenses of the Condominium and to reimburse Sponsor for prepaid expenses of the Condominium as described in Section XXVI of the Offering Plan.

83. “Working Capital Fee” – The fee paid to fund the Working Capital Fund.

84. “Working Capital Fund” – The fund created for the Working Capital monies to be deposited.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Location, Acreage and Zoning

The Condominium is located at 525 6th Avenue, New York, NY 10011. The legal uses for the Condominium are Residential Use Group 2 and Commercial Use Group 6, both permitted as-of-right.

Topographical Features

The site consists of a new building over gently sloped land.

Improvements - General Description

The Building is in the process of being constructed and it is anticipated that the Closing of Title to the first Residential Unit will occur on or about July 1, 2026 subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, Force Majeure, acts of God and sales conditions. The Condominium as proposed will contain thirteen (13) stories and a cellar. The Units in the Building include the following: sixty-eight (68) Residential Units and two (2) Commercial Units. The Building will also include twenty-three (23) Storage Spaces that will be subject to a License Agreement pursuant to the provisions detailed in Section X of the offering Plan.

Neither a Commercial Unit Owner nor any of its tenants, employees or customers will be permitted to utilize the Residential Lobby or any other part of the Residential Area of the Building, except for easements reserved for a Commercial Unit Owner as provided in the Declaration of Condominium.

The Building Plans have been filed with the Building Department of the City of New York and are available for inspection at the Sponsor's Office.

The Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Construction of the Condominium will comply with the Building Code of the City of New York. Before the Closing of Title to a Unit, a temporary or permanent Certificate of Occupancy will be issued for such Unit or the Building in which it is located. Purchasers should note that neither the Sponsor nor the manufacturer provides any warranty for the windows. Sponsor anticipates that the completion of construction and the closing of title to the first Residential Unit will occur by July 1, 2026. In addition, Sponsor anticipates that construction of the entire Condominium will be complete by July of 2026. Sponsor anticipates that the amenities in the Condominium, including the fitness room and laundry room will be operational by the date of the closing of title to the first Residential Unit. In view of the fact this is within the first year of operation of the Condominium this should not have any impact on the estimated first year operating budget reflected in Schedule B. All of the above dates are subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of God, Force Majeure and sales conditions.

Purchasers are advised that in New York, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB)". 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 Building Department. 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, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building and shall exercise best efforts to obtain the FCO within such two-year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Construction Data for Units, Common Elements and Limited Common Elements

The Building, the Units and Common Elements will be constructed in the manner set forth in the Building Plans filed with the City of New York, which Plans will not be changed so as to adversely affect the Unit Owners. For a detailed description of such data see the Description of Property Report in Part II of the Offering Plan. Construction of the Building is expected to commence shortly and Closing of Title to the first Unit is expected to take place by July 1, 2026, barring any unforeseen delays beyond the control of the Sponsor such as weather conditions, strikes, material shortages, acts of God and sales conditions.

Allocation of Common Interest

The Percentage of Common Interest of each Unit in the Condominium establishes the Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges subject to the provisions of Section 339-m. See Part I of the Offering Plan. Each Unit Owner has the Percentage of Common Interest in the Condominium as is set forth on Schedule A. The Percentage of Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on 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 Residential Unit. See Special Risk No. 35 as to Sponsor's right to adjust the Percentage of Common Interest a de minimis amount so that the Percentage of Common Interest equals 100%. Purchasers should note that although

there is a rebuttable presumption that a change of five (5%) percent or less of a Unit's square footage may be immaterial, there is no such presumption regarding a change in common interest.

Additional Facilities

The Condominium will include the following as Residential Units' Limited Common Elements, limited in use to Residential Unit Owners, their families and residential tenants:

1. Exercise room on the ground floor, with fitness equipment leased by Sponsor, to include cardio and strength equipment.

2. A residential amenity space located on the 2nd floor with an adjacent outdoor common residential terrace. The outdoor terrace will include lounge seating initially provided by Sponsor. The indoor amenity space will include a library area with seating suitable for home working, a game room with a pool table and fireplace, and a bar area with back-of-house pantry for catered events.

3. Children's room with children's furniture initially provided by Sponsor in the cellar.

4. Residential lobby will include sofa and lounge chair initially provided by Sponsor. Lobby includes a convenience stair from ground floor lobby area up to 2nd floor amenity area.

5. Inner courtyard at the ground floor level only that serves as an exterior amenity space for the Residential Areas of the Building.

6. Golf simulator room located on the 2nd floor of the building with a golf simulator and a small equipment cabinet. The room can also be used as a media/screening room when the simulator is not in use.

7. Bike room located on the cellar level as per New York City code and will accommodate up to thirty-eight (38) bicycles to be used on first come first serve basis.

8. Laundry room located in the cellar of the building that will include washer and dryer for residents of the Condominium.

9. Pet wash area located on the cellar level of the building for residents to bring their pets for grooming and contains a stainless steel washing tub and adjacent counter with a sink.

Any additional furnishings and/or equipment other than what is initially provided, if any, by Sponsor will be at the sole cost of the Condominium and not the Sponsor. Purchasers should refer to the Description of Property Report in Part II of the Offering Plan for further details.

IV. LOCATION AND AREA INFORMATION

Location and Area Information

The site is located in Greenwich Village on the west side of Lower Manhattan in New York City at 525 6th Avenue.

The site is surrounded by a mix of residential and commercial buildings, providing convenient access to nearby parks such as Washington Square Park and Union Square Park, as well as a variety of public transportation lines.

Transportation

Public transportation is convenient to all parts of New York City by subway or bus.

14th Subway Station – F, M lines, located at 16th Street and 6th Avenue, New York, New York 10011, approximately 144 feet from the site.

Bus Station – Located at Avenue of the Americas and West 14th Street, New York, New York 10011, approximately 155 feet from site.

Bus Station – Located at Avenue of the Americas and West 15th Street, New Yortk, New York 10011, approximately 225 feet from the site.

Bus Station – M7, M55 lines, located at Avenue of the Americas and West 14th Street, New York, New York 10011, approximately 344 feet from the site.

14th Subway Station – 1, 2, 3 lines located at 14th Street and 7th Avenue, New York, New York 10011, approximately 0.2 miles from the site.

14th Union Square – 4, 5, 6, L, N, Q, R, W lines located at East 14th Street, Park Avenue South and Broadway, New York, New York 10003, approximately 0.4 miles from the site.

Emergency Services:

NYPD Transit District 4 – located at 101 East 14th Street, New York, New York 10003, approximately 0.4 miles from the site.

New York City Police Department, 6th Precinct – located at 233 West 10th Street, New York, New York 10014, approximately 0.5 miles from the site.

New York City Police Department, 10th Precinct – located at 230 West 20th Street, New York, New York 10011, approximately 0.6 miles from the site.

NYC Police Department Cadet Core Office – located at 235 East 20th Street, New York, New York 10003, approximately 1.0 miles from the site.

FDNY Squad 18 – located at 132 West 10th Street, New York, New York 10014, approximately 0.3 miles from the site.

FDNY Engine 3/Tower Ladder 12/Battalion 7 – located at 146 West 19th Street, New York, New York 10011, approximately 0.4 miles from the site.

FDNY Engine 14 – located at 14 East 18th Street, New York, New York 10003, approximately 0.5 miles from the site.

FDNY Ladder 3 and Battalion 6 – located at 103 East 13th Street, New york, New York 10003, approximately 0.5 miles from the site.

Gas

Gas service will be provided by Con Edison as described in the Description of Property Report in Part II of the Offering Plan. Purchasers should refer to Schedule B-1 as to estimated individual electric and gas utility costs applicable to the individual Residential Units.

Electric

Electric service will be provided by Con Edison as described in the Description of Property Report in Part II of the Offering Plan. The electricity consumed for the common areas of the Building will be metered by Con Edison and paid for as part of the Common Charges. Each Unit will be individually metered for electric usage, and the cost thereof will be an individual expense of each Unit Owner. Purchasers should refer to Schedule B-1 as to estimated individual electric and gas utility costs applicable to the individual Residential Units.

Telephone

Each Unit Owner will be responsible for their own phone service.

Water and Sewage

Water supply and sewer servicing the Building will be provided by the City of New York as described in the Description of Property Report in Part II of the Offering Plan.

Refuse Removal

Refuse removal will be provided by the New York City Department of Sanitation.

Snow Removal/Road Maintenance

Snow removal and road maintenance for all public streets bordering the Condominium is provided by the New York City Sanitation Department. The Condominium will not include any private roads that would require road maintenance.

Medical, Educational and Religious Facilities

Medical centers within proximity of the Condominium:

Mount Sinai Beth Israel – located at 281 1st Avenue, New York, New York 10003, approximately 0.9 miles from the site.

NYC Health and Hospitals/Bellevue – located at 462 1st Avenue, New York, New York 10016, approximately 1.5 miles from the site.

NYU Langone Health – located at 550 1st Avenue, New York, New York 10016, approximately 1.7 miles from the site.

Public and private schools located in the general vicinity are as follows:

City and Country School – located at 146 West 13th Street, New York, New York 10011, approximately 0.2 miles from the site.

P.S. 041 Greenwich Village Elementary School – located at 116c West 11th Street, New York, New York 10011, approximately 0.2 miles from the site.

P.S. 340 The Sixth Avenue Elementary School – located at 126 West 17th Street, New York, New York 10011, approximately 0.2 miles from the site.

Winston Preparatory School New York – located at 126 West 17th Street, New York, New York 10011, approximately 0.2 miles from the site.

The New School University – located at 6 East 16th Street, New York, New York 10003, approximately 0.3 miles from the site.

The Clinton School Public School – located at 10 East 15th Street, New York, New York 10003, approximately 0.3 miles from the site.

Notre Dame School Private School – located at 327 West 13th Street, New York, New York 10014, approximately 0.2 miles from the site.

The above listing is by no means inclusive. No representation is made that the children of Residential Unit Owners will be entitled to attend any particular school, nor whether the children will have school bus service provided.

There are houses or worship of most faiths in the vicinity of the property, such as:

Institute of Religion – The Church of Jesus Christ of Latter Day Saints – located at 144 West 15th Street, New York, New York 10011, approximately 0.2 miles from the site.

Light Heals – located at 175 West 12th Street, New York, New York 10011, approximately 0.2 miles from the site.

NY Catholic Guardian Society – located at 135 West 23rd Street, #29, New York, New York 10011, approximately 0.5 miles from the site.

Centering Prayer NY – located at 487 Hudson Street, New York, New York 10014, 0.7 miles from the site.

Religious Society of Friends – located at 15 Rutherford Place, New York, New York 10003, approximately 0.8 miles from the site.

Sisters of Divine Providence – located at 253 West 24th Street, New York, New York 10011, approximately 0.8 miles from the site.

Parks and Recreation

Union Square Park – located at 201 Park Avenue South, New York, New York 10003, approximately 0.3 miles from the site.

Jackson Square – located at 8th Avenue and Greenwich Avenue, New York, New York 10014, approximately 0.4 miles from the site.

Washington Square Park – located at Washington Square, New York, New York 10012, approximately 0.4 miles from the site.

Madison Square Park – located at 11 Madison Avenue, New York, New York 10010, approximately 0.7 miles from the site.

Grammercy Park – located at 7 Grammercy Park S., New York, New York, approximately 0.9 miles from the site.

Shopping

The Condominium is in the vicinity of:

Soho – located approximately a mile away from Soho, which includes a wide variety of shopping stores and galleries.

Union Square – located approximately 0.4 miles from Union Square. This area offers a vibrant lifestyle, unique historical landmarks and many shopping experiences.

Zoning

The zoning classification of the property is Residential Use Group 2 and Commercial Use Group 6, both permitted as-of-right.

All surrounding areas are fully developed. Sponsor makes no representation as to whether or not said areas will remain in their current use or if redeveloped, as to their eventual use. Any change in the above information regarding the surrounding area that occurs whiles sales are continuing will be disclosed in an amendment to the Offering Plan within thirty (30) days after the information becomes known to the Sponsor.

Neither Sponsor nor any of its Principals have an option or right to acquire any of the adjoining areas.

V. SCHEDULE A
525 6TH AVENUE CONDOMINIUM
525 6th Avenue
New York, New York 10011
INFORMATION FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JULY 1, 2026 THROUGH JUNE 30, 2027

UNIT NO.	(2) NUMBER OF BEDS/BATHS	(1) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	***(2) LIMITED COMMON ELEMENT PRIVATE TERRACE SQUARE FOOTAGE	****(2) LIMITED COMMON ELEMENT PRIVATE ROOF TERRACE SQUARE FOOTAGE	(3) PERCENTAGE OF COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(9) PROJECTED ANNUAL REAL ESTATE TAXES PARTIALLY ASSESSED**	(9) PROJECTED MONTHLY REAL ESTATE TAXES PARTIALLY ASSESSED**	(9) PROJECTED MONTHLY REAL ESTATE TAXES FULLY ASSESSED**	(9) PROJECTED ANNUAL REAL ESTATE TAXES FULLY ASSESSED**	(5) PROJECTED TOTAL ANNUAL CARRYING CHARGES W/PARTIALLY ASSESSED TAXES	(5) PROJECTED TOTAL MONTHLY CARRYING CHARGES W/PARTIALLY ASSESSED TAXES	(5) PROJECTED TOTAL ANNUAL CARRYING CHARGES W/FULLY ASSESSED TAXES	(5) PROJECTED TOTAL MONTHLY CARRYING CHARGES W/FULLY ASSESSED TAXES
2A	2/2	$ 2,500,000	1,267	0	0	1.49%	$ 26,174.35	$ 2,181.20	$ 27,110	$ 2,259	$ 3,012	$ 36,145	$ 53,284	$ 4,440	$ 62,320	$ 5,193
2B	1/1	$ 1,500,000	719	0	0	0.85%	$ 14,853.48	$ 1,237.79	$ 15,384	$ 1,282	$ 1,709	$ 20,512	$ 30,238	$ 2,520	$ 35,365	$ 2,947
2C	1/1	$ 1,500,000	686	0	0	0.81%	$ 14,171.75	$ 1,180.98	$ 14,678	$ 1,223	$ 1,631	$ 19,570	$ 28,850	$ 2,404	$ 33,742	$ 2,812
2D	2/2	$ 2,950,000	1,376	0	0	1.62%	$ 28,426.13	$ 2,368.84	$ 29,442	$ 2,454	$ 3,271	$ 39,255	$ 57,868	$ 4,822	$ 67,681	$ 5,640
2E	1/1	$ 1,650,000	816	0	0	0.96%	$ 16,857.36	$ 1,404.78	$ 17,460	$ 1,455	$ 1,940	$ 23,279	$ 34,317	$ 2,860	$ 40,136	$ 3,345
3A	2/2	$ 2,600,000	1,267	0	0	1.49%	$ 26,174.35	$ 2,181.20	$ 27,110	$ 2,259	$ 3,012	$ 36,145	$ 53,284	$ 4,440	$ 62,320	$ 5,193
3B*	2/2	$ 2,300,000	1,075	0	0	1.27%	$ 22,207.91	$ 1,850.66	$ 23,002	$ 1,917	$ 2,556	$ 30,668	$ 45,210	$ 3,767	$ 52,876	$ 4,406
3C	1/1	$ 1,800,000	839	104	0	0.99%	$ 17,332.50	$ 1,444.38	$ 17,952	$ 1,496	$ 1,995	$ 23,935	$ 35,285	$ 2,940	$ 41,268	$ 3,439
3D	1/1	$ 1,600,000	788	0	0	0.93%	$ 16,278.92	$ 1,356.58	$ 16,861	$ 1,405	$ 1,873	$ 22,480	$ 33,140	$ 2,762	$ 38,759	$ 3,230
3E	1/1	$ 1,400,000	633	56	0	0.75%	$ 13,076.85	$ 1,089.74	$ 13,544	$ 1,129	$ 1,505	$ 18,058	$ 26,621	$ 2,218	$ 31,135	$ 2,595
3F	2/2.5	$ 3,900,000	1,700	0	0	2.00%	$ 35,119.49	$ 2,926.62	$ 36,375	$ 3,031	$ 4,041	$ 48,498	$ 71,494	$ 5,958	$ 83,617	$ 6,968
3G	1/1	$ 1,650,000	758	0	0	0.89%	$ 15,659.16	$ 1,304.93	$ 16,219	$ 1,352	$ 1,802	$ 21,624	$ 31,878	$ 2,657	$ 37,284	$ 3,107
3H	3/3.5	$ 3,850,000	1,825	0	0	2.15%	$ 37,701.81	$ 3,141.82	$ 39,049	$ 3,254	$ 4,339	$ 52,064	$ 76,751	$ 6,396	$ 89,766	$ 7,480
4A	2/2	$ 2,650,000	1,267	0	0	1.49%	$ 26,174.35	$ 2,181.20	$ 27,110	$ 2,259	$ 3,012	$ 36,145	$ 53,284	$ 4,440	$ 62,320	$ 5,193
4B	2/2	$ 2,350,000	1,075	0	0	1.27%	$ 22,207.91	$ 1,850.66	$ 23,002	$ 1,917	$ 2,556	$ 30,668	$ 45,210	$ 3,767	$ 52,876	$ 4,406
4C	1/1	$ 1,845,000	839	104	0	0.99%	$ 17,332.50	$ 1,444.38	$ 17,952	$ 1,496	$ 1,995	$ 23,935	$ 35,285	$ 2,940	$ 41,268	$ 3,439
4D	1/1	$ 1,650,000	788	0	0	0.93%	$ 16,278.92	$ 1,356.58	$ 16,861	$ 1,405	$ 1,873	$ 22,480	$ 33,140	$ 2,762	$ 38,759	$ 3,230
4E	1/1	$ 1,425,000	633	56	0	0.75%	$ 13,076.85	$ 1,089.74	$ 13,544	$ 1,129	$ 1,505	$ 18,058	$ 26,621	$ 2,218	$ 31,135	$ 2,595
4F	2/2.5	$ 4,000,000	1,700	0	0	2.00%	$ 35,119.49	$ 2,926.62	$ 36,375	$ 3,031	$ 4,041	$ 48,498	$ 71,494	$ 5,958	$ 83,617	$ 6,968
4G	1/1	$ 1,700,000	758	0	0	0.89%	$ 15,659.16	$ 1,304.93	$ 16,219	$ 1,352	$ 1,802	$ 21,624	$ 31,878	$ 2,657	$ 37,284	$ 3,107
4H	3/3.5	$ 3,950,000	1,825	0	0	2.15%	$ 37,701.81	$ 3,141.82	$ 39,049	$ 3,254	$ 4,339	$ 52,064	$ 76,751	$ 6,396	$ 89,766	$ 7,480
5A	2/2	$ 2,700,000	1,267	0	0	1.49%	$ 26,174.35	$ 2,181.20	$ 27,110	$ 2,259	$ 3,012	$ 36,145	$ 53,284	$ 4,440	$ 62,320	$ 5,193
5B	2/2	$ 2,400,000	1,075	0	0	1.27%	$ 22,207.91	$ 1,850.66	$ 23,002	$ 1,917	$ 2,556	$ 30,668	$ 45,210	$ 3,767	$ 52,876	$ 4,406
5C	1/1	$ 1,890,000	839	104	0	0.99%	$ 17,332.50	$ 1,444.38	$ 17,952	$ 1,496	$ 1,995	$ 23,935	$ 35,285	$ 2,940	$ 41,268	$ 3,439
5D	1/1	$ 1,700,000	788	0	0	0.93%	$ 16,278.92	$ 1,356.58	$ 16,861	$ 1,405	$ 1,873	$ 22,480	$ 33,140	$ 2,762	$ 38,759	$ 3,230
5E	1/1	$ 1,450,000	633	56	0	0.75%	$ 13,076.85	$ 1,089.74	$ 13,544	$ 1,129	$ 1,505	$ 18,058	$ 26,621	$ 2,218	$ 31,135	$ 2,595
5F	2/2.5	$ 4,050,000	1,700	0	0	2.00%	$ 35,119.49	$ 2,926.62	$ 36,375	$ 3,031	$ 4,041	$ 48,498	$ 71,494	$ 5,958	$ 83,617	$ 6,968
5G	1/1	$ 1,750,000	758	0	0	0.89%	$ 15,659.16	$ 1,304.93	$ 16,219	$ 1,352	$ 1,802	$ 21,624	$ 31,878	$ 2,657	$ 37,284	$ 3,107
5H	3/3.5	$ 4,000,000	1,825	0	0	2.15%	$ 37,701.81	$ 3,141.82	$ 39,049	$ 3,254	$ 4,339	$ 52,064	$ 76,751	$ 6,396	$ 89,766	$ 7,480
6A	2/2	$ 2,750,000	1,267	0	0	1.49%	$ 26,174.35	$ 2,181.20	$ 27,110	$ 2,259	$ 3,012	$ 36,145	$ 53,284	$ 4,440	$ 62,320	$ 5,193
6B	2/2	$ 2,450,000	1,075	0	0	1.27%	$ 22,207.91	$ 1,850.66	$ 23,002	$ 1,917	$ 2,556	$ 30,668	$ 45,210	$ 3,767	$ 52,876	$ 4,406
6C	1/1	$ 1,935,000	839	104	0	0.99%	$ 17,332.50	$ 1,444.38	$ 17,952	$ 1,496	$ 1,995	$ 23,935	$ 35,285	$ 2,940	$ 41,268	$ 3,439

*Superintendent's Unit

The areas displayed in Schedule A consist of habitable and uninhabitable space. Any uninhabitable space appurtenant to a Residential Unit may not be legally used as a bedroom or living room and to do so may result in the issuance of a building code violation by the New York City Department of Buildings.

**Schedule A reflects two different estimates of real estate taxes. The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete but prior to full assessment (i.e., when the Condominium is partially asesssed). Schedule A also reflects an estimate as fully assessed. See Footnote No. 5 and the Tax Opinion Letter.

***Limited Common Element Square Footage for private terrace. These spaces may not be used as a bedroom or living room and to do so may result in a building code violation being issued.

****Limited Common Element Square Footage for private roof terrace. These spaces may not be used as a bedroom or living room and to do so may result in a building code violation being issued.

V. SCHEDULE A
525 6TH AVENUE CONDOMINIUM
525 6th Avenue
New York, New York 10011
INFORMATION FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JULY 1, 2026 THROUGH JUNE 30, 2027

UNIT NO.	(2) NUMBER OF BEDS/BATHS	(1) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	***(2) LIMITED COMMON ELEMENT PRIVATE TERRACE SQUARE FOOTAGE	****(2) LIMITED COMMON ELEMENT PRIVATE ROOF TERRACE SQUARE FOOTAGE	(3) PERCENTAGE OF COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(9) PROJECTED ANNUAL REAL ESTATE TAXES PARTIALLY ASSESSED**	(9) PROJECTED MONTHLY REAL ESTATE TAXES PARTIALLY ASSESSED**	(9) PROJECTED MONTHLY REAL ESTATE TAXES FULLY ASSESSED**	(9) PROJECTED ANNUAL REAL ESTATE TAXES FULLY ASSESSED**	(5) PROJECTED TOTAL ANNUAL CARRYING CHARGES W/PARTIALLY ASSESSED TAXES	(5) PROJECTED TOTAL MONTHLY CARRYING CHARGES W/PARTIALLY ASSESSED TAXES	(5) PROJECTED TOTAL ANNUAL CARRYING CHARGES W/FULLY ASSESSED TAXES	(5) PROJECTED TOTAL MONTHLY CARRYING CHARGES W/FULLY ASSESSED TAXES
6D	1/1	$ 1,750,000	788	0	0	0.93%	$ 16,278.92	$ 1,356.58	$ 16,861	$ 1,405	$ 1,873	$ 22,480	$ 33,140	$ 2,762	$ 38,759	$ 3,230
6E	1/1	$ 1,475,000	633	56	0	0.75%	$ 13,076.85	$ 1,089.74	$ 13,544	$ 1,129	$ 1,505	$ 18,058	$ 26,621	$ 2,218	$ 31,135	$ 2,595
6F	2/2.5	$ 4,100,000	1,700	0	0	2.00%	$ 35,119.49	$ 2,926.62	$ 36,375	$ 3,031	$ 4,041	$ 48,498	$ 71,494	$ 5,958	$ 83,617	$ 6,968
6G	1/1	$ 1,800,000	758	0	0	0.89%	$ 15,659.16	$ 1,304.93	$ 16,219	$ 1,352	$ 1,802	$ 21,624	$ 31,878	$ 2,657	$ 37,284	$ 3,107
6H	3/3.5	$ 4,050,000	1,825	0	0	2.15%	$ 37,701.81	$ 3,141.82	$ 39,049	$ 3,254	$ 4,339	$ 52,064	$ 76,751	$ 6,396	$ 89,766	$ 7,480
7A	2/2	$ 2,800,000	1,267	0	0	1.49%	$ 26,174.35	$ 2,181.20	$ 27,110	$ 2,259	$ 3,012	$ 36,145	$ 53,284	$ 4,440	$ 62,320	$ 5,193
7B	2/2	$ 2,500,000	1,075	0	0	1.27%	$ 22,207.91	$ 1,850.66	$ 23,002	$ 1,917	$ 2,556	$ 30,668	$ 45,210	$ 3,767	$ 52,876	$ 4,406
7C	1/1	$ 1,980,000	839	104	0	0.99%	$ 17,332.50	$ 1,444.38	$ 17,952	$ 1,496	$ 1,995	$ 23,935	$ 35,285	$ 2,940	$ 41,268	$ 3,439
7D	1/1	$ 1,800,000	788	0	0	0.93%	$ 16,299.58	$ 1,358.30	$ 16,882	$ 1,407	$ 1,876	$ 22,509	$ 33,182	$ 2,765	$ 38,808	$ 3,234
7E	1/1	$ 1,500,000	633	56	0	0.75%	$ 13,076.85	$ 1,089.74	$ 13,544	$ 1,129	$ 1,505	$ 18,058	$ 26,621	$ 2,218	$ 31,135	$ 2,595
7F	2/2.5	$ 4,150,000	1,700	0	0	2.00%	$ 35,119.49	$ 2,926.62	$ 36,375	$ 3,031	$ 4,041	$ 48,498	$ 71,494	$ 5,958	$ 83,617	$ 6,968
7G	3/3	$ 4,500,000	1,847	804	0	2.17%	$ 38,156.29	$ 3,179.69	$ 39,520	$ 3,293	$ 4,391	$ 52,692	$ 77,676	$ 6,473	$ 90,848	$ 7,571
8A	2/2	$ 2,850,000	1,267	0	0	1.49%	$ 26,174.35	$ 2,181.20	$ 27,110	$ 2,259	$ 3,012	$ 36,145	$ 53,284	$ 4,440	$ 62,320	$ 5,193
8B	2/2	$ 2,550,000	1,075	0	0	1.27%	$ 22,207.91	$ 1,850.66	$ 23,002	$ 1,917	$ 2,556	$ 30,668	$ 45,210	$ 3,767	$ 52,876	$ 4,406
8C	1/1	$ 2,025,000	839	0	0	0.99%	$ 17,332.50	$ 1,444.38	$ 17,952	$ 1,496	$ 1,995	$ 23,935	$ 35,285	$ 2,940	$ 41,268	$ 3,439
8D	1/1	$ 1,850,000	627	186	0	0.74%	$ 12,952.89	$ 1,079.41	$ 13,416	$ 1,118	$ 1,491	$ 17,887	$ 26,369	$ 2,197	$ 30,840	$ 2,570
8E	1/1	$ 1,525,000	638	0	0	0.75%	$ 13,180.14	$ 1,098.34	$ 13,651	$ 1,138	$ 1,517	$ 18,201	$ 26,831	$ 2,236	$ 31,381	$ 2,615
8F	2/2.5	$ 4,200,000	1,700	0	0	2.00%	$ 35,119.49	$ 2,926.62	$ 36,375	$ 3,031	$ 4,041	$ 48,498	$ 71,494	$ 5,958	$ 83,617	$ 6,968
8G	2/2	$ 3,300,000	1,317	532	0	1.55%	$ 27,207.28	$ 2,267.27	$ 28,180	$ 2,348	$ 3,131	$ 37,572	$ 55,387	$ 4,616	$ 64,779	$ 5,398
9A	2/2	$ 2,900,000	1,267	0	0	1.49%	$ 26,174.35	$ 2,181.20	$ 27,110	$ 2,259	$ 3,012	$ 36,145	$ 53,284	$ 4,440	$ 62,320	$ 5,193
9B	2/2	$ 2,600,000	1,075	0	0	1.27%	$ 22,228.57	$ 1,852.38	$ 23,023	$ 1,919	$ 2,558	$ 30,696	$ 45,252	$ 3,771	$ 52,925	$ 4,410
9C	2/2	$ 2,900,000	1,174	277	0	1.38%	$ 24,253.11	$ 2,021.09	$ 25,120	$ 2,093	$ 2,791	$ 33,492	$ 49,373	$ 4,114	$ 57,745	$ 4,812
9E	1/1	$ 1,550,000	657	0	0	0.77%	$ 13,572.65	$ 1,131.05	$ 14,058	$ 1,171	$ 1,562	$ 18,743	$ 27,630	$ 2,303	$ 32,316	$ 2,693
9F	2/2.5	$ 4,250,000	1,700	0	0	2.00%	$ 35,119.49	$ 2,926.62	$ 36,375	$ 3,031	$ 4,041	$ 48,498	$ 71,494	$ 5,958	$ 83,617	$ 6,968
9G	2/2	$ 2,900,000	1,321	0	0	1.56%	$ 27,289.91	$ 2,274.16	$ 28,265	$ 2,355	$ 3,140	$ 37,686	$ 55,555	$ 4,630	$ 64,976	$ 5,415
10A	4/3.5	$ 6,500,000	2,211	463	0	2.60%	$ 45,676.00	$ 3,806.33	$ 47,309	$ 3,942	$ 5,256	$ 63,076	$ 92,985	$ 7,749	$ 108,752	$ 9,063
10B	2/2	$ 2,950,000	1,202	282	0	1.42%	$ 24,831.55	$ 2,069.30	$ 25,719	$ 2,143	$ 2,858	$ 34,291	$ 50,551	$ 4,213	$ 59,122	$ 4,927
10F	2/2.5	$ 3,600,000	1,461	152	0	1.72%	$ 30,182.10	$ 2,515.18	$ 31,261	$ 2,605	$ 3,473	$ 41,680	$ 61,443	$ 5,120	$ 71,862	$ 5,988
10G	2/2	$ 3,300,000	1,362	241	0	1.60%	$ 28,136.91	$ 2,344.74	$ 29,143	$ 2,429	$ 3,238	$ 38,855	$ 57,280	$ 4,773	$ 66,992	$ 5,583
11A	3/2.5	$ 5,900,000	2,014	724	0	2.37%	$ 41,606.27	$ 3,467.19	$ 43,093	$ 3,591	$ 4,788	$ 57,456	$ 84,700	$ 7,058	$ 99,062	$ 8,255
11B	2/2	$ 3,150,000	1,263	144	0	1.49%	$ 26,091.72	$ 2,174.31	$ 27,024	$ 2,252	$ 3,003	$ 36,031	$ 53,116	$ 4,426	$ 62,123	$ 5,177
11C	2/2	$ 3,150,000	1,279	0	0	1.51%	$ 26,422.25	$ 2,201.85	$ 27,367	$ 2,281	$ 3,041	$ 36,488	$ 53,789	$ 4,482	$ 62,910	$ 5,242
11D	1/1	$ 2,000,000	835	0	0	0.98%	$ 17,249.87	$ 1,437.49	$ 17,866	$ 1,489	$ 1,985	$ 23,821	$ 35,116	$ 2,926	$ 41,071	$ 3,423
12A	3/3.5	$ 6,300,000	2,410	356	0	2.84%	$ 49,787.04	$ 4,148.92	$ 51,567	$ 4,297	$ 5,729	$ 68,753	$ 101,354	$ 8,446	$ 118,540	$ 9,878
12B	2/2.5	$ 5,700,000	2,100	456	0	2.47%	$ 43,382.90	$ 3,615.24	$ 44,934	$ 3,744	$ 4,992	$ 59,909	$ 88,316	$ 7,360	$ 103,292	$ 8,608
PHA	4/4.5	$ 11,250,000	3,732	924	649	4.40%	$ 77,159.59	$ 6,429.97	$ 79,918	$ 6,660	$ 8,879	$ 106,553	$ 157,077	$ 13,090	$ 183,712	$ 15,309
Total Residential			**83,079**	**6,341**	**649**	**97.819%**	**$ 1,716,393**	**$ 143,032.74**	**$ 1,777,743**	**$ 148,145**	**$ 197,520**	**$ 2,370,234**	**$ 3,494,136**	**$ 291,178**	**$ 4,086,627**	**$ 340,552**

*Superintendent's Unit

**Schedule A reflects two different estimates of real estate taxes. The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete but prior to full assessment (i.e., when the Condominium is partially asesed). Schedule A also reflects an estimate as fully assessed. See Footnote No. 5 and the Tax Opinion Letter.

The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 5 to Schedule A for more information regarding the projected assessed valuation after completion of construction.

***Limited Common Element Square Footage for private terrace. These spaces may not be used as a bedroom or living room and to do so may result in a building code violation being issued.

****Limited Common Element Square Footage for private roof terrace. These spaces may not be used as a bedroom or living room and to do so may result in a building code violation being issued.

V. SCHEDULE A
525 6TH AVENUE CONDOMINIUM
525 6th Avenue
New York, New York 10011
INFORMATION FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JULY 1, 2026 THROUGH JUNE 30, 2027

UNIT NO.	(2) NUMBER OF BEDS/BATHS	(1) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	***(2) LIMITED COMMON ELEMENT PRIVATE TERRACE SQUARE FOOTAGE	****(2) LIMITED COMMON ELEMENT PRIVATE ROOF TERRACE SQUARE FOOTAGE	(3) PERCENTAGE OF COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(9) PROJECTED ANNUAL REAL ESTATE TAXES PARTIALLY ASSESSED**	(9) PROJECTED MONTHLY REAL ESTATE TAXES PARTIALLY ASSESSED**	(9) PROJECTED MONTHLY REAL ESTATE TAXES FULLY ASSESSED**	(9) PROJECTED ANNUAL REAL ESTATE TAXES FULLY ASSESSED**	(5) PROJECTED TOTAL ANNUAL CARRYING CHARGES W/PARTIALLY ASSESSED TAXES	(5) PROJECTED TOTAL MONTHLY CARRYING CHARGES W/PARTIALLY ASSESSED TAXES	(5) PROJECTED TOTAL ANNUAL CARRYING CHARGES W/FULLY ASSESSED TAXES	(5) PROJECTED TOTAL MONTHLY CARRYING CHARGES W/FULLY ASSESSED TAXES
1	Commercial	$ 14,255,360	4,480	0	0	1.49%	$ 26,144	$ 2,178.71	$ 22,941	$ 1,912	$ 2,549	$ 30,587	$ 49,086	$ 4,090	$ 56,732	$ 4,728
2	Commercial	$ 6,612,196	2,078	0	0	0.691%	$ 12,125	$ 1,010.39	$ 10,641	$ 887	$ 1,182	$ 14,188	$ 22,766	$ 1,897	$ 26,312	$ 2,193
Total Commercial		**$ 20,867,556**	**6,558**	**0**	**0**	**2.181%**	**$ 38,269**	**$ 3,189.10**	**$ 33,582**	**$ 2,799**	**$ 3,731**	**$ 44,775**	**$ 71,851**	**$ 5,988**	**$ 83,044**	**$ 6,920**
TOTAL		**#VALUE!**	**89,637**	**6,341**	**0**	**100.000%**	**$ 1,754,662**	**$ 146,221.83**	**$ 1,811,325**	**$ 150,944**	**$ 201,251**	**$ 2,415,009**	**$ 3,565,987**	**$ 297,166**	**$ 4,169,671**	**$ 347,473**

*Superintendent's Unit

The areas displayed in Schedule A consist of habitable and uninhabitable space. Any uninhabitable space appurtenant to a Residential Unit may not be legally used as a bedroom or living room and to do so may result in the issuance of a building code violation by the New York City Department of Buildings.

**Schedule A reflects two different estimates of real estate taxes. The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete but prior to full assessment (i.e., when the Condominium is partially asesed). Schedule A also reflects an estimate as fully assessed. See Footnote No. 5 and the Tax Opinion Letter.

***Limited Common Element Square Footage for private terrace. These spaces may not be used as a bedroom or living room and to do so may result in a building code violation being issued.

****Limited Common Element Square Footage for private roof terrace. These spaces may not be used as a bedroom or living room and to do so may result in a building code violation being issued.

FOOTNOTES TO SCHEDULE A

1. No change in the sales prices will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Offering Plan at any time during the offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. See Section XI of the Offering Plan as to other terms of the offering which are negotiable. See Section XVII of the Offering Plan for estimated Closing Costs and Adjustments, which costs are in addition to the sale prices set forth herein.

2. Purchasers of a Residential Unit should refer to the floor plans in Schedule G-2 of Part II of the Offering Plan for details of each type of Residential Unit. The approximate square foot area of each Residential Unit and Commercial Unit, is measured horizontally from the exterior face of the exterior walls of the building at 4' 0" above slab level to the centerline of the partitions separating one unit from another unit, and to the centerline of the partitions separating unit from corridors, and to the centerline of the partitions separating one unit form stairs, elevators, and other mechanical spaces or any common elements (as herein after defined). Structural elements such as columns, and mechanical elements such as pipes, shaft ways, chases, chase ways, and conduits are not deducted from the measurement of each unit. Each unit will consist of the area measured vertically from the top of the structural slab of the floor to the underside (of any fire protection) of the structural members above. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential Unit is substantially less than the area listed in Schedule A. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential and Commercial Unit is less than the area listed in Schedule A. The areas displayed in Schedule A consist of habitable and non-habitable space. Any non-habitable space appurtenant to a Residential Unit may not be legally used as a bedroom or sleeping area and to do so may result in the issuance of a building code violation by the New York City Department of Buildings. A decrease in a Residential Unit's square footage area of five (5%) percent or less will not affect a Purchaser's obligations unless such a decrease is determined to be a material change. There is a rebuttable presumption that the square footage aera of a Unit that is diminished by five (5%) percent or less is not material.

3. The Percentage of 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 overall dimensions of the particular Unit. Said method of determining the Percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i(1) (iv) of the Real Property Law of the State of New York. This Percentage of Common Interest determines the amount each of said Unit Owners will pay for their Common Charges, subject to the provisions of Section 339-m of the Real Property Law of the State of New York as described in Section I of the Offering

Plan. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the Percentage of Common Interest may justify a minor increase or decrease in the aggregate of the Percentage of Common Interest appurtenant to Units. In such event, the Percentage of Common Interest appurtenant to each individual Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Offering Plan so as to reflect the same. In no event, however, will the Percentage of Common Interest of any Unit be increased or decreased as a result of any of the foregoing a material amount without the written consent of any Purchaser in contract for a Unit affected. Purchasers should note that although there is a rebuttable presumption that a change of five (5%) percent or less of a Unit's square footage may be immaterial, there is no such presumption regarding a change in common interest.

4. Common Charges have been estimated by the Sponsor and include fire and liability insurance for the Units and Common Elements and maintenance and operation of the General Common Elements, General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, as necessary. Common Charges exclude repair and decoration to the inside of a Unit, utilities for each Unit and insurance for personal belongings. See Schedule B-1 for estimated heating and electrical costs for the Units.

5. Real estate tax estimates are based upon information received from Marcus and Pollack LLP, Attorneys at Law with offices located at 708 Third Avenue, 11th Floor, New York, New York 10017. The assessed value of each Unit has been determined by the City of New York. The projected real estate taxes applicable to the Units during the first year of operation contained in Schedule A are based upon assessment as a building still under construction and approximately 75% complete. Purchasers should anticipate that upon a final post construction assessment, real estate taxes may increase materially after DOF issues its final post construction assessment. See Section XXII of the Offering Plan and below for more information regarding the projected assessed valuation after completion of construction.

   The first year of Condominium operation is scheduled to extend from July 1, 2026 through June 30, 2027. As this period corresponds with the City's 2026/2027 fiscal tax assessment year, real estate taxes due for the first year of Condominium operation will therefore be based on the assessed value of the tax lot for the twelve (12) months of tax year 2026/2027 based upon the property being assessed as 75% complete.

   The most recent and currently available tax rate for residential real property is 12.502% and for commercial property it is 10.592%. For purposes of the following projections, it is assumed that these overall rates will remain in effect for the 2026/2027 and 2027/2028 tax years. The estimated real estate taxes payable during tax years 2026/2027 and 2027/2028 for the residential units and the commercial units, as defined above, are projected as follows:

Estimated Assessed Values and Real Estate Taxes Tax year 2026/2027 – Building Under Construction:

For purposes of the real estate tax analysis, It is estimated that as of the January 5, 2026 taxable status date governing the 2026/2027 tax year, the property will be assessed as a building still under construction and approximately 75% complete. It is estimated that for the 2026/2027 assessment roll, the total Actual Assessed Value for this Building, inclusive of the sixty-eight (68) Residential Units and the two (2) Commercial Units, will be $14,536,714 and the Taxable Assessed Value will be $14,536,714. It is estimated that for tax year 2026/2027 the property will be assessed as a mixed-use condominium and will have been subdivided into separately assessed condominium tax lots for each Residential Unit and for the Commercial Units.

The 2026/2027 Taxable Assessed Value apportioned to the residential component will be multiplied by the estimated residential Tax Class 2 tax rate for 2026/2027 of 12.502% to arrive at the estimated 2026/2027 real estate tax liability for the Residential Units. The 2026/2027 Taxable Assessed Value apportioned to the commercial component will be multiplied by the estimated commercial Tax Class 4 tax rate for 2026/2027 of 10.592% to arrive at the estimated 2026/2027 real estate tax liability for the commercial units.

Estimated Assessed Values and Real Estate Taxes
Tax Year 2027/2028 – Upon Completion of Construction:

For purposes of the real estate tax analysis, it has been estimated that as of the January 5, 2027 taxable status date governing the 2027/2028 tax year, the property will be assessed as a fully constructed building that is 100% complete. It is estimated that for the 2027/2028 assessment roll, the total actual Assessed Value for the Building, inclusive of the sixty-eight (68) Residential Units and the two (2) Commercial Units, will be $19,382,285 and the Taxable Assessed Value will be $19,382,285. It is estimated that for tax year 2027/2028 the property will be assessed as a mixed-use condominium and will have been subdivided into separately assessed condominium tax lots for each Residential Unit and for the Commercial Units.

The 2027/2028 Taxable Assessed Value apportioned to the residential component will be multiplied by the estimated residential Tax Class 2 tax rate for 2027/2028 of 12.502% to arrive at the estimated 2027/2028 real estate tax liability for the Residential Units. The 2027/2028 Taxable Assessed Value apportioned to the commercial component will be multiplied by the estimated commercial Tax Class 4 tax rate for 2027/2028 of 10.592% to arrive at the estimated 2027/2028 real estate tax liability for the Commercial Units.

Allocation of Estimated Assessed Values:

It is estimated that the assessed values will be allocated among the residential and commercial components based upon the common element percentage. For purposes of this analysis, it is estimated that for tax year 2026/2027 and thereafter

the property will be assessed with separately assessed condominium tax lots for each Residential Unit and for the Commercial Units and that the condominium tax lots will appear on the final assessment roll to be published in May 2026.

The estimated allocated assessed values and fiscal year taxes are as follows:

RESIDENTIAL COMPONENT - 91.21% COMMON ELEMENT PERCENTAGE:

Tax Year	Estimated Taxable Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	First Year of Condo Operation Estimated Taxes	Second year Condo Operation Estimated Taxes
2026/2027	$14,219,668	12.502%	$1,777,743	$1,777,743	---
2027/2028	$18,959,557	12.502%	$2,370,324	----	$2,370,324
			Total	**$1,777,743**	**$2,370,324**

COMMERCIAL COMPONENT – 8.79% COMMON ELEMENT PERCENTAGE:

Tax Year	Estimated Taxable Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	First Year of Condo Operation Estimated Taxes	Second year Condo Operation Estimated Taxes
2026/2027	$317,046	10.592%	$33,582	$33,582	---
2027/2028	$422,728	10.592%	$44,775	----	$44,775
			Total	**$33,582**	**$44,775**

Estimated Real Estate Taxes for the First Year of Condominium Operation July 1, 2026 through June 30, 2027:

For the first year of condominium operation covering the period of July 1, 2026 through June 30, 2027, it is projected that the real estate taxes will be based on twelve (12) months of tax year 2026/2027. Thus, for the first year of condominium operation, the estimated real estate tax liability for the condominium will be as follows:

RESIDENTIAL CONDOMINIUM COMPONENT: The total estimated real estate taxes for the first year of condominium operation for the residential condominium component is $1,777,743.

First Year of Condominium Operation: (a) the First Year of the Condominium Operation will be comprised of the twelve (12) months of the tax year 2026/2027, when the Building is under construction and anticipated to be approximately 75% complete; (b) a taxable total assessed value for the Residential Units of $14,219,668 for the 2026/2027 tax year; and (c) an assumed tax rate of 12.502% for the 2026/2027 tax year, with respect to the Residential Units, which results in

estimated aggregate real estate taxes for the Residential Units for the First Year of Condominium Operation of $1,777,743.

COMMERCIAL CONDOMINIUM COMPONENT: The total estimated real estate taxes for the first year of condominium operation for the commercial condominium component is $33,582.

Estimated Real Estate Taxes for the Second Year of Condominium Operation July 1, 2027 through June 30, 2028:

For the second year of condominium operation covering the period of July 1, 2027 through June 30, 2028, it is projected that the real estate taxes will be based on twelve (12) months of tax year 2027/2028. Thus, for the second year of condominium operation, the estimated real estate tax liability for the condominium will be as follows:

RESIDENTIAL CONDOMINIUM COMPONENT: The total estimated real estate taxes for the second year of condominium operation for the residential condominium component is $2,370,324.

Second Year Condominium Operation: (a) the Second Year of the Condominium Operation will be comprised of the twelve (12) months of the tax year 2027/2028, when the Building is anticipated to be 100% complete; (b) a taxable total assessed value for the Residential Units of $18,959,557 for the 2027/2028 tax year; and (c) an assumed tax rate of 12.502% for the 2027/2028 tax year, with respect to the Residential Units, which results in estimated aggregate real estate taxes for the Residential Units for the First Year of Condominium Operation of $2,370,324.

COMMERCIAL CONDOMINIUM COMPONENT: The total estimated real estate taxes for the second year of condominium operation for the commercial condominium component is $44,775.

The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate.

The projected real estate taxes for the first year of condominium operation contained in Schedule A are based on twelve (12) months of a tax year that is based on assessments of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed in subsequent tax years. It is estimated that the property will be reassessed as a complete building, as of January 5, 2027 taxable status date for tax year 2027/2028. Based on the foregoing, real estate taxes may not be assessed as complete until July 1, 2027, which is within the twelve (12) months of the second year of condominium operation.

The entire condominium building projection is estimated at annual growth rate of 3% for the Actual Assessment for tax year 2028/2029.

Prospective Purchasers are advised that while there is a formula which has been utilized by the DOF in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the

post-construction assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon tax counsel's interpretation of the current policies and practices of the DOF. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The above estimates are based upon interpretation of the current policies and practices of the Department of Finance ("DOF"). All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The projections expressed above are based on the Tax Consultant's interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. While Sponsor's expert believes these projections are well founded, they are not intended, and should not be construed as representations or warranties.

Purchasers should be aware that the laws, regulations and practices of the DOF upon which the projections are predicated may in the future be revised in a manner adverse to Purchaser's interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or the Courts.

Each Unit will be given a separate block and lot designation.

Although the aforesaid estimate of Actual Assessed Valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on interpretation of the administrative code and the applicable rules and regulations of the City of New York. The estimates are not intended and should not be construed as warranties as to future assessed valuations of the Property.

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. In addition, pursuant to Tax Act, the real estate taxes payable by a Residential Unit Owner which are assessed against their Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal Income Taxes payable by such Residential Unit Owner to a maximum of $10,000. In the event a Purchaser of a Residential Unit obtains a mortgage, the interest payable on a maximum mortgage of $750,000, will be deductible for Federal income tax purposes provided the Residential Unit will be the Purchaser's principal residence.

Any projected tax deduction (where applicable) may vary in future years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax

benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

See Section XXII for a full discussion of the real estate taxes applicable to the Units.

6. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. In the event a Purchaser obtains a mortgage, a Purchaser's monthly carrying charges will increase. Any Purchaser who applies for a mortgage from a lending institution should check with that institution as to the monthly mortgage costs as well as any Closing Costs that the Purchaser will be obligated to pay the lending institution.

   In the event a Purchaser of a Residential Unit obtains a mortgage, the interest payable on the mortgage will be deductible for income tax purposes provided the Residential Unit will be the Purchaser's principal residence or one (1) other residence selected pursuant to the Internal Revenue Code.

525 6TH AVENUE CONDOMINIUM

Schedule A-1: Purchase Prices for Storage Space Licenses and Related Information for the Projected First Year of Condominium Operation (July 1, 2026 through June 30, 2027)

Storage Space Number	Storage Space Location	Storage Space Approx. Square Feet	Storage Space Offering Price
1	Cellar	30	$60,000
2	Cellar	28	$56,000
3	Cellar	25	$50,000
4	Cellar	42	$84,000
5	Cellar	24	$48,000
6	Cellar	25	$50,000
7	Cellar	26	$52,000
8	Cellar	26	$52,000
9	Cellar	26	$52,000
10	Cellar	24	$48,000
11	Cellar	47	$94,000
12	Cellar	22	$44,000
13	Cellar	22	$44,000
14	Cellar	31	$62,000
15	Cellar	31	$62,000
16	Cellar	31	$62,000
17	Cellar	26	$52,000
18	Cellar	31	$62,000
19	Cellar	31	$62,000
20	Cellar	30	$60,000
21	Cellar	27	$54,000
TOTAL		**605**	**$662,000**

VI. SCHEDULE B

525 6th AVENUE CONDOMINIUM

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION

Beginning July 1, 2026 through June 30, 2027

INCOME

(1)	Common Charges	
	TOTAL INCOME	**$1,754,662**

EXPENSES

(2)	Staffing	$ 691,165
(3)	Common Electric	$ 177,116
(4)	Heating & Gas	$ 23,550
(5)	Water & Sewer	$ 79,151
(6)	Building Repairs, Maintenance & Elevators	$ 160,070
(7)	Internet/Cable/Phones	$ 15,240
(8)	Insurance	$ 168,358
(9)	Superintendent's Unit – Carrying Cost	$ 153,036
(10)	Management Fee @ 5%	$ 54,000
(11)	Legal	$ 9,500
(12)	Accounting	$ 12,500
(13)	Office & Administration	$ 5,000
(14)	Contingencies @ 3%	$ 46,461
	YEARLY EXPENSES	**$1,595,147**
(15)	Reserve	$ 159,515
TOTAL YEARLY EXPENSES		**$1,754,662**

* In the event the actual first year budget differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Offering Plan to include a revised budget. See explanatory footnotes. If amended budget exceeds this budget by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreement and have their Deposits returned, with interest, if any within a reasonable period of time that is not less than fifteen (15) days. In addition, in the event the estimated commencement date of the first year of operation of the Condominium is delayed by twelve (12) months or more, Purchasers will be offered a right of rescission unless Purchaser enters into a Purchase Agreement subsequent to an amendment disclosing a revised estimated date of the first Closing. In such an event the Purchaser will be offered a right of rescission by an amendment to the Offering Plan if the estimated date of the Closing of the first Residential Unit is delayed by twelve (12) months or more from the estimated date disclosed in the amendment.

FOOTNOTES TO PROJECTED BUDGET

1. **COMMON CHARGES**

The estimate of the Annual Common Charges to be collected during the first year of Condominium operation is based upon a projection of the total amount of Common Charges that will be levied against the Units and is based upon full occupancy of the Condominium. The estimated costs applicable to the various line items are not guarantees and it can be anticipated that the estimated rates and costs will increase over time.

2. **STAFFING**

The following building staff will be provided by Kent Services, 150 West 28th Street, New York, New York, a 3rd party company and will be paid to said company directly as provided in the budget. As a result, the Condominium will not have any direct employees on their payroll. Staffing will include one (1) full-time superintendent, two (2) full-time porters and five (5) full-time concierge/doormen as provided by Kent Services as estimated below:

Staff	No. of Employees	Hours Per Week	Monthly Cost	Annual Total
Front Desk/Concierge	1	40	$ 7,165.24	$ 85,982.88
Front Desk/Concierge	3	128	$ 20,692.00	$248,301.72
Doorman	1	21	$ 3,395.00	$ 40,737.00
Live-in Super	1	40	$ 13,026.00	$156,307.80
Porter	2	80	$ 13,320.00	$159,835.80
Annual Expenses		**309**	**$ 57,597.10**	**$691,165.20**

The above staffing complies with all applicable housing and labor laws required by City, State and Federal laws and the applicable costs are inclusive of the following benefits, FICA, welfare and pension.

3. **COMMON ELECTRIC**

Based on the opinion of Dagher Engineering, with offices located at 29 Broadway, New York, New York 10006:

There is one main Con Edison electric meter for the building electrical requirements. The Residential Condominium Units will be sub-metered with the meters located in electrical closets on 3rd, 6th, 9th and 11th floor.

There are also separate meters for the retail spaces that are metered by Consolidated Edison. The consulting engineer has estimated that total annual base building electric consumption (not including the sub-metered apartment usage) will be 652,142 kilowatt hours (kWh).

The estimated total annual cost is based on a rate of $0.256 per kilowatt-hour Con Edison 2024 retail price of electricity for residential occupancy projected at $0.272 per kilowatt-hour, projected per kilowatt-hour for the period July 1, 2026 through June 30, 2027.

The estimated annual electric cost is $177,116 per annum.

This covers the operation of such items as the elevators, central ventilation, and heating, cooling and lighting for the residential corridor, common space, including amenities, laundry, and stairways.

Estimated individual unit annual electrical costs for residential space conditioning, lighting, power, and appliances are presented in Schedule B-1 of the report.

Electricity	KWH	Annual Cost
Mechanical Equipment	436,134	$ 118,450
Elevators	31,271	$ 8,493
Back of House and Common	71,309	$ 19,367
Plumbing Equipment	113,427	$ 30,806
Sub Total	652,142	$ 177,116

Fuel shortages and other factors may raise the cost of electricity higher than current rates. It is believed that the projected figure should be sufficient to cover the cost of electricity during the projected year of operation.

However, no warranty (expressed or implied) is made that the projection for electricity costs will be in accordance with the actual cost during the projected year of Condominium operation.

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.

4. HEATING & GAS

Based on the opinion of Dagher Engineering, with offices located at 29 Broadway, New York, New York 10006. Gas is provided by a metered Consolidated Edison (Con Ed) high pressure gas service. Separate gas meters will be provided for central domestic water heaters and central laundry. All gas meters will be located in the cellar gas meter room. Future meter bars will be provided as necessary for retail tenants.

Domestic hot water is generated by three (3) gas-fired, instantaneous, condensing domestic water heaters located in the rooftop mechanical room. These domestic water heaters provide hot water to the Residential Units and the Common Areas.

Dagher Engineering has estimated the common annual natural gas consumption for residential spaces as follows:

Gas	Therms Annual	Cost
Domestic Hot Water	9,202	$19,783
Laundry	1,752	$3,767
Sub Total	10,954	$23,550

At an average cost of $2.15 for unit therm. Delivery fees, and taxes for Residential Con Ed natural gas, the total cost for common gas use is estimated to be $23,550.

The budget amount for gas is derived from estimating consumption based on full occupancy. It is believed that the projected figure should be sufficient to cover the cost of gas during the projected year of Condominium operation. However, no warranty (express or implied) is made that the projection for these costs will be in accordance with the actual cost during the year of Condominium operation.

It is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of the Condominium operation due to the level of consumption being an estimate. Many factors affect the cost of gas and in recent years, gas rates have been increasing steadily.

5. **COMMON WATER/SEWER**

Based on the opinion of Dagher Engineering, with offices located at 29 Broadway, New York, New York 10006 estimated at an annual water consumption assuming 194 residents, each using 60 gallons of water per day for an approximate daily consumption of 11,640 gallons. Based on a sewer rate of $18.63 per thousand gallons at estimated annual cost is $79,151.

Water	Gallons	Annual Cost
Residential Domestic Water	4,248,600	$79,151
Sub Total	**4,248,600**	**$79,151**

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.

6. **BUILDING REPAIRS, MAINTENANCE & ELEVATORS**

It is estimated that this sum will be sufficient for expenses in connection with general repairs and maintenance needed to maintain the public areas for the first year of Condominium operation, with the only foreseen expenses at this time being for supplies consisting of cleaning materials, lubricants, tools, bulbs for and including replacement of public fixtures, general and hardware supplies, painting of public halls and the painting of exterior of the Building.

The budgeted figure does not include improvements and repairs to, maintenance of, or supplies for individual Units. Each individual Unit Owner is responsible for improvements and repairs to, maintenance of, and supplies for their Unit and any

Limited Common Elements that are not the obligation of the Condominium, restricted to their use and subject to the requirements contained in the Declaration and By-Laws. This line item of the budget does not include the costs of repairs, hardware supplies, painting or extermination for the interior of Units, which are the sole responsibility of the Unit Owner.

7. **INTERNET/CABLE/PHONES**

Internet, cable and phone service will be provided to the office of the Condominium as well as the gym and other amenities spaces in the building. Phone line will be provided to the front desk and to the elevators. Based on the Managing Agent's prior experience in managing similar buildings in New York City.

8. **INSURANCE**

This estimate is based on a quote provided by **The Traynor Group, LTD**, with offices at 66 Bowman Avenue, Rye Brook, New York 10573 as follows:

Fire and Casualty:	$102,860
General Liability:	$ 40,128
Equipment Breakdown:	$ 4,640
Umbrella Liability:	$ 10,580
Directors and Officers Liability:	$ 6,550
Fidelity Bond:	$ 1,600

*Terrorism coverage has been included in the costs.

The insurance policy obtained for this Condominium will provide coverage on a Special Form and replacement cost basis in the amount of $74,000,000 and insure the loss of income in the amount of $1,200,000. There will be a per claim deductible in the amount of $25,000 or less. The policy will also include $7,400,000 for increased costs due to compliance with building ordinances and laws enacted after the building was first built, including demolition costs and increased costs of construction.

It will further provide coverage for damages sustained due to earthquake and/or floods in the amount of $250,000 with a 2% deductible for earthquake and $50,000 deductible for flood.

An equipment breakdown policy will be obtained to provide $75,200,000 in coverage with a deductible per loss of $25,000 or less.

The general liability insurance policy in force for the building will provide coverage in the amount of $1 million per occurrence with a $2 million aggregate.

The insurance will include an umbrella policy to provide an additional $5 million in coverage over and above the limits of the general liability coverage.

Workers Compensation coverage that meets the State of New York's statutory requirement is required for any employees of the Condominium. Disability insurance is also required by New York State Statute and averages about $300 per employee per year. Purchasers should note that in view of the fact building

staff will be employed by a third-party operator, this will be the obligation of the third-party operator.

The insurance policies will provide that (i) each Unit Owner is an additional insured; (ii) there will be no cancellation without notice to the Condominium Board and/or their legal representatives; (iii) the right to subrogation against Unit Owners is waived; (iv) the defense of invalidity because of acts of the insured and Unit Owners; (v) defense of pro-rata reduction in liability if Unit Owners obtain additional coverage is waived; and (vi) policy will follow perimeters set forth by Declaration and By-Laws of Condominium.

The above coverage will be in place prior to or simultaneously with the closing of the first Unit in the Condominium.

No coverage is provided for fire and casualty losses to the contents of each Unit and/or Storage Space, nor does coverage take into account any future replacements or additions to the Units or the fixtures and improvements contained therein. In addition, no liability coverage for an individual Unit Owner is included in the coverage provided above for occurrences not within the Common Elements. Each Residential Unit Owner is required to carry insurance covering their contents, fixtures, personal property and improvements and betterments (collectively "Contents") and liability insurance covering their Residential Unit and extended to include the Board of Managers, the Condominium, any Managing Agent and other Residential Unit Owners as additional insured's. Such insurance is subject to the approval of the Board of Managers in advance of the purchase of a Residential Unit, in the Board of Manager's sole discretion. The policy shall be extended to include any additional insured including but not limited to the Sponsor, other Residential Unit Owners and any Mortgagees. All such insurance must be provided by a carrier that is recognized as a licensed admitted carrier in the State of New York with a rating equal to a Best Rating Guide of AV or better. The Board of Managers reserves the right to alter or increase the required coverage at any time and from time to time. In addition to the foregoing, Residential Unit Owners are instructed to carry coverage for loss of rents, water damage, sewer and drain back up and such other coverage for their contents as they may determine to be in their best interests. See Article VII, Section 7 of the By-Laws.

Purchasers should note the proposed Condominium insurance does not specifically denote the following coverage: rent insurance, water damage, elevator collision, boiler and machinery or excess liability. The coverage for these potential liabilities are covered under other noted coverage of the Condominium insurance as follows:

a. Rent Insurance

   Condominiums have common charges rather than rent. The loss of rent is synonymous with loss of income. Coverage for maintenance fees is included under loss of income with coverage of $1,200,000.

b. Water Damage

   Water damage is included under Fire and Casualty with coverage of

$74,000,000.

c. Elevator Collision

Elevator collision is included under General Liability and Umbrella liability with coverage of $1 million per occurrence with a $2 million aggregate. The umbrella policy provides an additional $5 million in coverage over and above the limits of the general liability coverage.

d. Boiler and Machinery

Boiler and machinery is synonymous with equipment breakdown coverage, which is at $72,200,000 valuation.

e. Excess Liability

Excess liability is synonymous with umbrella liability coverage. The umbrella policy provides $5 million in coverage.

Inflationary increases in property values and other changes in exposure of property make it necessary to periodically review and update the coverage detailed above.

IN RECENT YEARS PREMIUMS FOR INSURANCE (ESPECIALLY FIRE AND LIABILITY INSURANCE) HAVE INCREASED SUBSTANTIALLY. IT IS NOT POSSIBLE TO PREDICT WHETHER FUTURE PREMIUMS WILL CONTINUE TO INCREASE OR WILL LEVEL OFF. NO REPRESENTATION IS MADE REGARDING THE ACTUAL COST OF INSURANCE AT THE TIME OF CLOSING. PURCHASERS ARE ADVISED TO PROCURE THEIR OWN FIRE AND LIABILITY COVERAGE FOR THE INTERIOR OF THE UNIT AND THE PURCHASER'S PERSONAL AFFECTS.

9. SUPERINTENDENT'S UNIT – CARRYING COST

The costs applicable to the Superintendent's Unit (Unit #4B) are based upon annual projected carrying costs of the Superintendent's Unit to include: Real Estate Taxes (estimated monthly $1,995), Common Charges (estimated monthly $1,850) applicable to the Superintendent's Unit and a Rental Fee to the Condominium of the Superintendent's Unit of $8,500 per month.

10. MANAGEMENT FEE

Pursuant to an agreement with Metro Management and Development, (the "Agent"), located at 42-25 21st Street, Long Island City, New York 11101, as described in Section XXVII. Purchasers should note that 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. The fee for the Management Agent is consistent with managing fees for similar condominiums located in New York City. Purchasers should refer to Section XXVII of the Offering Plan for full details of the services to be provided by the Management Company.

11. **LEGAL FEES**

Based on an estimate to be used by the Board of Managers elected by the Unit Owners when consulting with an attorney of their selection to review contracts and collect delinquent Common Charges. The cost of litigation and other legal services, if any, will be additional.

12. **ACCOUNTING FEES**

Based on an estimate provided by Prisand, Mellina, Unterlack & Co., LLP, 131 Sunnyside Boulevard, Suite 106, Plainview, New York 11803 for the preparation of the annual certified audit and preparation of applicable tax returns.

13. **OFFICE AND ADMINISTRATION**

This amount is to provide for any office and administration costs to the Building including all work that is by the administration such as but not limited to; photocopies, mailings, meetings and all other costs associated with running the office and having it administered for the Condominium.

14. **CONTINGENCIES**

This amount is intended to provide for unforeseen increases in operating costs, or other appropriate Condominium purposes as determined by the Board of Managers of the Condominium. The contingency line is a separate line item and expense of the Condominium and is not part of the Reserve Fund as described in footnote no. 15 below and which Reserve Fund is to be used strictly and solely for capital expenditures for the Common Elements of the Condominium.

15. **RESERVES**

The Sponsor has estimated reserves for major capital improvements at approximately ten percent (10%) of the estimated operating budget. Said amount is sufficient to comply with Fannie Mae and FHA guidelines. It shall be the obligation of the Board of Managers to collect and utilize this Reserve Fund strictly and solely for capital expenditures for the Common Elements of this Condominium regime. In view of the fact this is a new constructed Condominium Building, although Sponsor cannot make any guarantees, it is unlikely there will be any major capital improvements during the first five (5) years of Condominium operation. As a result, the Reserve Fund should be sufficient to pay for any capital improvements that are likely needed within the first five (5) years of Condominium operation.

IN THE OPINION OF METRO MANAGEMENT AND DEVELOPMENT, (THE "AGENT"), LOCATED AT 42-25 21ST STREET, LONG ISLAND CITY, NEW YORK 11101 (SET FORTH IN "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET," IN PART II OF THIS PLAN), THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THEIR

FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JULY 1, 2026. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A WARRANTY THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN SAID BUDGET. IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

VII. SCHEDULE B-1

The projected energy costs for the individual Units have been provided by Dagher Engineering, with offices located at 29 Broadway, New York, New York 10006 as per the attached projections for the period July 1, 2026 through June 30, 2027.

Actual costs may vary depending upon the hours of use, thermostat settings and proper maintenance. These cost figures are estimates and are not intended as guarantees.

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

Although the Sponsor is under obligation to provide accurate information to Prospective Purchasers, factors beyond its control may substantially affect the cost of electricity and gas after the purchase of a Unit or in subsequent years. Sponsor represents however, that it has followed the plans and specifications provided by the manufacturer of the appliances together with the recommendation of the manufacturer and other experts to enable these items of equipment to operate at optimum efficiency at the lowest cost. Further, that it has not been induced to select the appliances etc., described herein on the basis of any financial inducement other than the cooperative advertising and price of the system made to it by the manufacturer or distributor of the system or by the supplier of energy to be used in connection therewith or by any of their agents or employees.

DAGHER ENGINEERING

525 6th AVE ATTORNEY GENERAL REPORT

SCHEDULE B NARRATIVE FOR PROJECTED PERDIOD JULY 1, 2026 – JUNE 30, 2027

I. GAS (HOT WATER & LAUNDRY)

Gas is provided by a metered Consolidated Edison (Con Ed) high pressure gas service. Separate gas meters will be provided for central domestic water heaters and central laundry. All gas meters will be located in the cellar gas meter room. Future meter bars will be provided as necessary for retail tenants.

Domestic hot water is generated by three (3) gas-fired, instantaneous, condensing domestic water heaters located in the rooftop mechanical room. These domestic water heaters provide hot water to the residential units and the common areas.

The Mechanical, Electrical, Plumbing (MEP) Consulting Engineer, Dagher Engineering, PLLC – 29 Broadway, NY 10006, has estimated the common annual natural gas consumption for residential spaces as follows:

Gas	Therms	Annual Cost
Domestic Hot Water	9,202	$19,783
Laundry	1,752	$3,767
Sub Total	**10,954**	**$23,550**

At an average cost of $2.15 for unit therm, delivery fees, and taxes for Residential Consolidated Edison natural gas, the total cost for common gas use is estimated to be $23,550.

The budget amount for gas is derived from estimating consumption based on full occupancy.

It is believed that the projected figure should be sufficient to cover the cost of gas during the projected year of Condominium operation of July 1, 2026 to June 30, 2027. However, no warranty (expressed or implied) is made that the projection for these costs will be in accordance with the actual cost during the year of Condominium operation.

II. ELECTRICITY

There is one main Con Edison electric meter for the building electrical requirements. The residential condominium units will be sub-metered with the meters located in electrical closets on 3rd, 6th, 9th and 11th floor. There are also separate meters for the retail spaces that are metered by Consolidated Edison.

The Consulting Engineer has estimated that total annual base building electric consumption (not including the sub-metered apartment usage) will be 652,142 kilowatt hours (kWh). The estimated total annual cost is based on a rate of $0.256 per kilowatt-hour per Con Edison 2024 retail price of electricity for residential occupancy, projected to for the period of July 1, 2026 to June 30, 2027: $0.272 per kilowatt-hour. The estimated annual electric cost is $177,116 per annum. This covers the operation of such items as the elevators, central ventilation, and heating, cooling and lighting for the residential corridor, common spaces, including amenities and laundry, and stairways.

Estimated individual unit annual electrical costs for residential space conditioning, lighting, power, and appliances are presented in Schedule B-1 (Attachment I).

Electricity	KWH	Annual Cost
Mechanical Equipment	436,134	$118,450
Elevators	31,271	$8,493
Back Of House & Common Space Lighting	71,309	$19,367
Plumbing Equipment	113,427	$30,806
Sub Total	**652,142**	**$177,116**

Fuel shortages and other factors may raise the cost of electricity higher than current rates. It is believed that the projected figure should be sufficient to cover the cost of electricity during the projected year of operation. However, no warranty (expressed or implied) is made that the projection for electricity costs will be in accordance with the actual cost during the projected year of Condominium operation of July 1, 2026 to June 30, 2027.

III. WATER & SEWER

The Consulting Engineer has estimated annual water consumption assuming 194 residents, each using 60 gallons of water per day for an approximate daily consumption of 11,640 gallons. Based on a water and sewer rate of $18.63 per thousand gallons, the estimated annual cost is $79,151.

Water	Gallons	Annual Cost
Residential Domestic Water & Sewage	4,248,600	$79,151
Sub Total	**4,248,600**	**$79,151**

DAGHER ENGINEERING

SCHEDULE B-1

525 6th Ave Estimated Residential Unit Electric Costs

Annual electrical energy usage (lighting, air conditioning & typical electrical appliances) for each of the units has been estimated and presented below. The estimated total annual cost is based on a rate of $0.272 per kilowatt-hour per the current Con Edison 2024 rate for residential occupancy, projected for the period of July 1, 2026 to June 30, 2027.

Floor	Plan Unit Designations	Area SF	Cooling kWh/ Year	Heating kWh/ Year	Lighting, Appliances & Equipment kWh/Year	Annual kWh	Annual Cost
2	A	1274	1,815	2,515	5,255	9,585	$2,607
2	B	712	960	1,095	3,815	5,870	$1,597
2	C	686	985	1,228	3,748	5,962	$1,622
2	D	1376	2,650	3,461	5,516	11,628	$3,163
2	E	816	1,344	1,415	4,081	6,840	$1,861
3-6	A	1267	1,803	2,382	5,237	9,421	$2,563
3-6	B	1076	1,533	1,923	4,748	8,203	$2,231
3-6	C	839	1,396	1,583	4,140	7,120	$1,937
3-6	D	789	1,319	1,346	4,012	6,678	$1,816
3-6	E	633	1,178	1,110	3,613	5,900	$1,605
3-6	F	1700	3,084	3,928	6,347	13,359	$3,634
3-6	G	758	1,190	1,045	3,933	6,168	$1,678
3-5	H	1825	2,960	3,619	6,667	13,246	$3,603
6	H	1825	3,012	3,574	6,667	13,253	$3,605
7	A	1267	1,893	2,559	5,237	9,689	$2,635
7	B	1076	1,520	1,953	4,748	8,220	$2,236
7	C	839	1,512	1,716	4,140	7,369	$2,004
7	D	789	1,332	1,346	4,012	6,691	$1,820
7	E	633	1,525	1,184	3,613	6,321	$1,719
7	F	1700	3,135	4,017	6,347	13,499	$3,672
7	G	1847	4,210	5,284	6,723	16,217	$4,411
8	A	1267	1,905	2,559	5,237	9,702	$2,639
8	B	1076	1,558	1,953	4,748	8,259	$2,246
8	C	839	1,551	1,746	4,140	7,437	$2,023
8	D	627	1,306	1,317	3,597	6,221	$1,692
8	E	638	1,114	1,065	3,625	5,805	$1,579
8	F	1700	3,123	4,047	6,347	13,516	$3,676
8	G	1317	2,874	3,568	5,365	11,808	$3,212
9	A	1267	1,982	2,574	5,237	9,794	$2,664
9	B	1076	1,584	1,967	4,748	8,299	$2,257
9	C	1174	2,316	3,047	4,999	10,362	$2,819
9	E	657	1,127	1,065	3,674	5,866	$1,596
9	F	1700	3,200	4,032	6,347	13,578	$3,693

Floor	Plan Unit Designations	Area SF	Cooling kWh/ Year	Heating kWh/ Year	Lighting, Appliances & Equipment kWh/Year	Annual kWh	Annual Cost
9	G	1321	2,852	3,311	5,375	11,538	$3,138
10	A	2211	3,914	5,326	7,656	16,896	$4,596
10	B	1204	2,122	2,988	5,076	10,186	$2,770
10	F	1461	2,838	3,839	5,734	12,411	$3,376
10	G	1362	2,785	3,275	5,481	11,540	$3,139
11	A	2014	4,072	5,806	7,151	17,029	$4,632
11	B	1263	2,649	3,624	5,227	11,499	$3,128
11	C	1279	2,482	3,357	5,268	11,107	$3,021
11	D	835	1,870	2,332	4,130	8,333	$2,267
12	A	2410	5,083	5,588	8,166	18,837	$5,124
12	B	2100	4,632	5,537	7,371	17,541	$4,771
13	A	3594	7,697	9,165	11,200	28,062	$7,633

8/1/2024



CERTILMAN BALIN ATTORNEYS

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EAST MEADOW, NY 11554
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VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

November 14, 2024

State of New York
Department of Law
28 Liberty Street – 21st Floor
New York, New York 10005

Re: **525 6th Avenue Condominium**

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property has retained this office to review the Percentage of Common Interest applied to the Units contained in Schedule A of the Offering Plan.

Our experience includes the preparation of hundreds of Condominium Offering Plans and legal representation of numerous Condominium Boards of Managers in the State of New York for over thirty (30) years.

In reviewing said Schedule A, the Percentage of Common Interest for each Unit as contained therein has been determined based upon the 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 Residential Unit. Said method of determining the percentage of Common Interest in a Condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

I hereby authorize inclusion of this opinion in the Offering Plan for this Condominium to be filed with the Department of Law.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By: _____
Richard Herzbach, Partner

IX. COMMERCIAL UNITS

The Condominium will initially contain two (2) Commercial Units subject to the rights of a Commercial Unit Owner to subdivide and/or merge a Commercial Unit.

The Commercial Units shall be used for office, retail or other use so long as such use is permitted by applicable zoning requirements of the City of New York and subject to all City, State and Federal laws.

The Sponsor and/or Owner(s) of a Commercial Unit shall have the right, without the consent of the Board of Managers, other Unit Owners or the holders of mortgages on Units, whether before or after the recording of the Declaration of Condominium, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary into and upon a Commercial Unit; (b) alter or improve any Limited Common Elements applicable to a Commercial Unit; provided, however, that in each instance the Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

The owner(s) of a Commercial Unit and any Units resulting from the subdivision and/or consolidation of a Commercial Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, wires, conduits, drainage, sewer, water and other mechanical equipment, pipes, wires, conduits, lines and fixtures and equipment servicing a Commercial Unit in, on, through, under or over the Common Elements, no matter how classified, including but not limited to the exterior walls, the roof and the cellar and in, on, through under and over any Commercial Unit and any Units resulting from the subdivision or consolidation of the Commercial Unit; (ii) access in and through the Common Elements of the Condominium, no matter how classified, for all required work including, without limitation, the installation of equipment, pipes, wires, conduits, utility lines, cable equipment required to provide and permit the subdivision or consolidation of a Commercial Unit in conformance with Article Sixth of the Declaration of Condominium; (iii) access through the Common Elements of the Condominium, no matter how classified, for the use of any Commercial Unit's Limited Common Element including any storage area and roof equipment and for access to any portion of the Building for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter required for the operation of a Commercial Unit now or in the future that is located in or on the Building that now or in the future services a Commercial Unit including any roof equipment and any storage area, provided, however, that except in the case of an emergency, the right of access for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service a Commercial may be exercised only on weekdays between the hours of 8:00 AM to 6:00 PM. A Commercial Unit and any Commercial Units resulting from the subdivision or consolidation of a Commercial Unit shall be subject to easements in favor of any other Commercial Unit(s) and any Commercial Unit resulting from the subdivision or consolidation of a Commercial Unit for the installation, maintenance, repair and replacement of gas, electricity, heating, air-

conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving a Commercial Unit and any Units resulting from the subdivision or consolidation of a Commercial Unit. The owner and tenants of a Commercial Unit shall have the right at their sole cost and expense to install separate heating and cooling systems and other necessary equipment, pipes, wires, conduits, ducts, lines and flues required for the operation of a Commercial Unit and any Commercial Units resulting from the subdivision or consolidation of a Commercial Unit and an easement is herewith granted in, over, under and through the Common Elements of the Condominium, no matter how classified for (i) the installation, maintenance, repair and replacement of the heating and cooling systems and any other mechanical equipment or system for a Commercial Unit and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised; (ii) for access for repair, maintenance and replacement to any equipment, pipes, wires, conduits, lines, ducts, vents and flues that services a Commercial Unit and which is located in the Residential Area of the Condominium or located in an Individual Residential Unit's Limited Common Elements and (iii) to erect, maintain and replace one or more signs on the Condominium Property permitted by law for the purpose of advertising the operation of any business conducted by a Commercial Unit Owner or tenant of a Commercial Unit Owner. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Condominium.

Board Obligation to Sign Documents on Behalf of Commercial Unit

At the request of a Commercial Unit Owner, the Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of a Commercial Unit or the operation thereof. A Commercial Unit Owner shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

Commercial Unit Owner's Right to Sell or Lease Commercial Unit

A Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board, to sell or lease the Commercial Unit without the Board having any Right of First Refusal to sell or lease, or to procure a third party to sell or lease, the same, and all sale or rental proceeds shall belong solely to the Commercial Unit Owner.

Commercial Unit Maintenance Obligations

The Owner of a Commercial Unit will be obligated to pay a share of the cost of insurance and maintenance and operation of the General Common Elements, General Residential Units' Limited Common Elements obligations, Individual Residential Unit's Limited Common Elements that are the responsibility of the Condominium and other Common Expenses reflected in Schedule B based on the Percentage of Common Interest in the Building allocated to such Unit even though they may not be entitled to use certain parts of the Condominium. A Commercial Unit Owner will also be responsible for the entire cost of the maintenance and operation of the Commercial Unit's Limited Common Elements. In addition, as provided for in Section 339-m of The Real Property Law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements, General Residential Units'

Limited Common Elements and any Individual Residential Unit's Limited Common Element that is the Condominium's obligation to repair and maintain, in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In the event of any dispute relating to the expenses to be borne by a Commercial Unit Owner such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XIII of the By-Laws. If the Commercial Unit Owner fails to pay the Common Charges and expenses, allocated against their Commercial Unit, the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner. Pursuant to the opinion of Sponsor's expert contained in the Certification of Adequacy of the Common Charges of the Commercial Unit contained in Part II of the Offering Plan, the Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to such Unit.

Changes to a Commercial Unit

Except to the extent prohibited by law, the Sponsor, its successor, assignee or designee and a Commercial Unit Owner(s) shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon a Commercial Unit; (b) change the layout of, or number of rooms in a Commercial Unit from time to time; (c) change the size and/or number of Commercial Units by subdividing one or more Commercial Units into two or more separate Commercial Units, combining separate Commercial Units (including those resulting from such subdivision or otherwise) into one or more Commercial Units, altering the boundary walls between any Commercial Units, or otherwise; (d) if appropriate, reapportion among a Commercial Unit affected by such change in size or number pursuant to the preceding clause their percentages of interest in the Common Elements; provided, however, that the percentage of interest in the Common Elements of any other Commercial Units shall not be changed by reason thereof unless the owners of such Commercial Units shall consent thereto and, provided further, that the Sponsor, its successor, assignee or designee or the Commercial Unit Owner(s) shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Commercial Unit Owner(s) harmless from any liability arising therefrom.

Nothing contained in the Declaration shall prohibit the division or consolidation of a Commercial Unit and common interest appurtenant thereto, including but not limited to a change in the number of rooms. In no case, however, may such division or consolidation result in a different Percentage of Common Interest for the total of the new Commercial Unit than existed for the total of the original Commercial Units before division or consolidation. An amendment to the Declaration authorized by this paragraph of Article Sixth may be filed by the Sponsor, its successor, assignee or designee or a Commercial Unit Owner without any consent of the Board of Managers or any other Unit Owner provided the Percentage of Common Interest of all other existing Units is not affected thereby.

Right to Restrict or Limit Use of a Commercial Unit

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of any Commercial Unit which are permitted by law. No rules affecting the operation of a Commercial Unit may be adopted or modified by the Board of Managers without the consent of the Commercial Unit Owner representative on the Board of Managers. All or any part of a Commercial Unit may be leased or subleased by the respective Commercial Unit Owner. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of the Commercial Unit.

Tenants of a Commercial Unit

No representation is made by the Sponsor with respect to who the tenants or occupants of any portion of the Commercial Unit may be, at any time, or as to the uses to which any portion of the Commercial Unit may be put at any time and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

Residential Units Easement through Commercial Unit

The Residential Unit Owners shall have an easement through the Commercial Unit and Commercial Unit's Limited Common Elements for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, the Residential Units and/or the entire Building.

X. STORAGE SPACES

The Condominium will include twenty-three (23) Storage Spaces that are being offered to a Purchaser of a Residential Unit subject to a License Agreement between the Residential Unit Owner as the Licensee and the Board of Managers as the Licensor. Schedule A-1 to the Offering Plan sets forth the Storage Spaces, their approximate square footage, and estimated Storage Space License Expenses. The Storage Spaces are Common Elements of the Condominium which will be Limited Common Elements for the exclusive use of the Licensee Residential Unit Owner upon the commencement and during the term of the License Agreement. The Board of Mangers shall be required to keep a list of all Storage Spaces and the Residential Units that are subject to a License Agreement or subject to a rental. All Residential Unit Owners who are Licensees of a Storage Space shall be required to advise the Board of Managers of the Condominium of any assignment or rental of any Storage Spaces pursuant to a License Agreement within ten (10) days of such assignment or rental.

Storage Spaces may only be utilized for storage of normal household items and pursuant to the provisions of the Declaration of Condominium and By-Laws of the Condominium and any Rules and Regulations regarding the Storage Spaces.

Nothing shall be stored in a Storage Space that will result in the cancellation or increase of insurance on the Building, or the contents thereof, or that would be in violation of any law. No inflammable, combustible, or explosive fluid, material, chemical, or substance shall be stored in a Storage Space. All provisions for safety shall be the sole responsibility of the Licensee of the Storage Space and the Licensee of the Storage Space should have their own insurance covering the Storage Space.

All structural repairs of the Storage Spaces and Storage Space Areas shall be the responsibility of the Condominium as a Common Expense, as provided for in the By-Laws. All general maintenance and repairs of the Storage Spaces shall be the responsibility of the Licensee of the Storage Space.

The Sponsor shall be authorized to execute all initial License Agreements for a Storage Space subject to the Declaration of Condominium, for any Storage Spaces entered into with a Residential Unit Owner, and to receive the proceeds of such License Agreement (“Storage Space License Expense”). A designated member of the Board of the Managers of the Condominium shall be authorized and required to execute the License Agreement on behalf of the Condominium as the Licensor of the License Agreement.

The License Agreement for a Storage Space may only be assigned and rented to another Residential Unit Owner in the Condominium (“Assignee or “Tenant”). The Board of Managers of the Condominium shall have the right to promulgate rules and regulations regarding the assignment or rental of the Storage Spaces. In no event shall the Board of Managers have the right to prohibit the right of a Residential Unit Owner or the Sponsor to assign or rent a Storage Space to a purchaser of the Residential Unit Owner or another Residential Unit Owner in the Condominium. The Board of Managers shall have the right to approve the form of a License Agreement or promulgate a standard form for use by all Residential Unit Owners. Notwithstanding, as long as the Sponsor retains an Unsold

Residential Unit in the Condominium the Sponsor shall have the right to utilize any form of License Agreement without interference with the Board of Managers.

Residential Unit Owners must comply with all applicable laws regarding the Storage Spaces, which may be subject to periodic inspection by the police and fire departments of New York City and other governmental agencies having jurisdiction thereover. In addition, the Storage Spaces may not be completed until after the Closing of Title of a Residential Unit and the fact that a Storage Space may not be available for use at the time of Closing will not constitute a basis for Residential Unit Owner to fail to Close Title to a Residential Unit.

In the event there are Storage Spaces that have not been Licensed to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to assign the rights pursuant to a License Agreement for any non-licensed Storage Space to the Board of Managers of the Condominium, subject to the Storage Space License Expense. In such an event, the cost of the Storage Space License Expense to be paid to Sponsor will be the obligation of the Residential Unit Owners the cost of which shall be paid pro-rata based upon each Residential Unit's Percentage of Common Interest. The Board of Managers may require a Special Assessment to pay for said Storage Spece License Expense and/or the Common Charges may be increased as a result thereof. Upon being assigned said License Agreements to the Board of Managers on behalf of the Condominium all costs and expenses associated with the Storage Spaces shall become the obligation of the Condominium as a Common Expense. In such an event, the Board of Managers of the Condominium will be responsible for overseeing the regulation of the Storage Spaces and shall have all of the rights and obligations associated therewith. In addition, subsequent to all of the Residential Units having been sold, the Sponsor shall have the right to license or permit the use of a Storage Space that has not been licensed by a Residential Unit Owner to any non-resident or business establishment for the use of such non-resident or business establishment.

All Purchasers who enter into a Purchase Agreement for a Residential Unit and are simultaneously entering into a License Agreement for a Storage Space will be required to pay ten (10%) percent of the Storage Space License Expense as an initial deposit ("Storage Space License Expense Deposit"). The Storage Space License Expense Deposit will be held in escrow according to the terms contained in Section XIII of the Offering Plan. The balance of the Storage Space License Expense is due at the Closing of Title to the Residential Unit, from each Purchaser. Sponsor reserves the right to retain such ten (10%) percent Storage Space License Expense Deposit in the event of Purchaser's default under the Purchase Agreement or the License Agreement.

Due to the fact that only Residential Unit Owners may enter into License Agreements for the Storage Spaces in the Condominium which are able to be licensed, Purchasers who do not ultimately close title to their Residential Unit for any reason may not enter into separate License Agreements for a Storage Space without closing on their Residential Unit. See Section XIII of the Offering Plan and the Condominium By-Laws set forth as Schedule J in Part II of the Offering Plan.

XI. CHANGES IN PRICE AND UNITS

The prices for these Condominium interests may be changed from those set forth in this Offering Plan so that Purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Offering Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. All changes in prices which are an across the board increase or decrease affecting one (1) or more lines of Units or models or is to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan.

The Sponsor further reserves the right, but not the obligation, to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price, including but not limited to: upgrades to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; treatment of reduced and/or split Deposit; payment of all or part of a Purchaser's acquisition or financing costs such as, but not limited to: origination fees and commitment fees; any and all other costs relating to the cost of acquiring title to a Unit; the resale prohibition; mortgage contingency maintenance subsidies, rebates or other costs associated with maintaining a Unit as a credit against the purchase price or payable on a periodic basis or any other manner as is negotiated between the parties; promotional gifts on purchase of a Unit and application of rent toward the purchase price. As a result, a Purchaser may receive different terms as other Purchasers for a similar Unit. The Sponsor is not offering a financing contingency. As a result, in no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. Furthermore, the Sponsor reserves the right to amend the Offering Plan from time to time to add and/or delete negotiable terms or at its sole option to expand the applicability of such negotiable terms to some or all Purchasers pursuant to Section 352-e of the General Business Law.

Sponsor will not make any changes in the size or number of Units and/or their respective Percentage of Common Interest and no material change will be made in the size or quality of Common Elements, except by amendment to the Offering Plan and to the Declaration of Condominium (if the Declaration was filed prior to such change). In addition, unless all Purchaser's consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements. Sponsor reserves the right to change the model mix of the Units as long as the percentage of Common Interest for the Units is not affected, there is no Purchase Agreement in effect for said Unit, as long as the Sponsor does not change the total number of Units being offered for sale or the total number of Buildings in the Condominium. Purchasers should note that a decrease in a Unit's square footage area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that the square footage area of a Unit is diminished by 5% or less in not material and shall not be considered a material adverse change that would trigger a right of rescission.

Site conditions may cause variations in walls, ceilings, heights and other dimensions from those included in the floor plans or otherwise described in this Offering Plan. If the layout and dimensions of a Unit does not materially deviate from the Plans and Specifications, subject to Sponsor's right to make changes necessitated by site conditions, a Purchaser will not be excused from purchasing the Unit for such reason and will not have any claim against Sponsor as a result of such non-material deviation. Sponsor will have no liability to any Purchaser nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for Purchaser's Residential Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or error in the floor plans as determined by the reasonable person standard.

In order to meet the possible varying demand for number and type of Units, or to meet the particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right at any time, both before and after recording the Declaration of Condominium and without the consent of Purchasers, Unit Owners or the Board of Managers, with respect to Units owned by Sponsor and for which no Purchase Agreement has been executed, to (i) change or reverse the layout of any Unit and make adjustments in interior dimensions of Units, (ii) change the number of rooms in any Unit, (iii) change the size and/or number of Units by subdividing one or more such Units into two or more separate Units, combining separate Units into one or more Units, altering boundary walls of Units, or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, space, or other area abutting a Unit or Unit(s) owned by Sponsor into one or more of said Units or otherwise, and (iv) if appropriate, reapportion the Common Interest among the Units affected by such change.

In the event Sponsor changes the size and/or number of Units, Sponsor shall increase or decrease the Common Interests appurtenant to such affected Units accordingly; however, the aggregate amount of the Common Interests of all of the Units shall remain at 100%. As a result of such a reapportionment of Common Interests of affected Units, the amount of the Common Charges and the real estate taxes and assessments payable by the Residential Owners of such affected Units will be increased or decreased in direct proportion to changes made to Common Interests. However, the amount of the Common Charges and real estate taxes and assessments payable by the Residential Owners of Units unaffected by these changes and for whom there has been no change in Common Interest will not be varied. Common Interest need not be reapportioned if a portion of the public hallway is incorporated into a Unit or Units as described above.

Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or Percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default.

The Percentage of Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on 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. Based upon final specifications, construction conditions and/or “as-built” Plans for the Building reflecting relative measurements, areas, and uses of portions of the Building, application of such method of allocation the Percentage of Common Interest may justify an immaterial increase or decrease in the aggregate Percentage of Common Interest appurtenant to Units. In such event the Percentage of Common Interest appurtenant to each individual Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to affect a de minimis change in the Percentage of Common Interests and to amend the Offering Plan so as to reflect the same. Notwithstanding, unless an affected Purchaser consents, no material change will be made in the Percentage of Common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. Purchasers should note that although there is a rebuttable presumption that a change of five (5%) percent or less of a Unit’s square footage may be immaterial, there is no such presumption regarding a change in common interest. See Section XXI of the Offering Plan.

XII. INTERIM LEASES

The Sponsor will not enter into interim leases with Purchasers for Residential Units prior to the consummation of the Offering Plan. In no event shall Purchaser take possession of the Residential Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Residential Unit or have the Residential Unit Owner's contractors or agents enter the Residential Unit to perform work prior to Closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the funds being held in escrow as to a maximum of ten (10%) percent of the sales price plus the cost of Extras paid for by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Extras unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Extras.

XIII. PROCEDURE TO PURCHASE/ASSIGNMENT OF PURCHASE AGREEMENT

The Sponsor is offering for sale the Units under construction in the Condominium for occupancy and/or other lawful uses in accordance with applicable municipal zoning regulations. In addition, Sponsor is offering the Storage Spaces pursuant to a License Agreement for ancillary use as described in Section X of the Offering Plan. Occupancy of the Residential Units by a lessee or lessees of the Residential Unit Owner for the purposes set forth in this paragraph conform with the zoning regulations permitting construction of this Condominium.

The sales prices at which the Units are being offered for sale are shown in detail in Schedule A. The Sponsor reserves the right to lower the sales prices and to negotiate other terms on an individual basis. All changes in prices which are an across the board increase or decrease affecting one or more lines of Units or models or are to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan. See Section XI of the Offering Plan. Any such change will not affect the common interest of the Residential Unit; however, some Purchasers may pay less or more for the same model Residential Unit or receive different terms.

Any person may accept Sponsor's offer to sell a Unit by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in the Condominium as described in the Declaration creating such Condominium. A Purchaser will be afforded a minimum of three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement. Any conflict between the Offering Plan and the Purchase Agreement shall be resolved in favor of the Offering Plan.

Purchaser and Sponsor shall execute four (4) originals of the Purchase Agreement. Upon signing the Purchase Agreement, the Purchaser shall make a Deposit of up to ten percent (10%) of the purchase price of a Unit but not less than $1,000, plus the cost of any Extras ordered by the Purchaser. Upon full payment of the balance of the purchase price and the balance of the cost of any Extras ordered and payable at the Closing, in cash or by mortgage proceeds, Purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title to the ownership of fee ownership in the Unit and such Percentage of Common Interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in Section XVI of the Offering Plan. In addition, all Purchasers who enter into a Purchase Agreement for a Residential Unit and are simultaneously entering into a License Agreement for a Storage Space will be required to pay ten (10%) percent of the Storage Space License Expense ("Storage Space License Expense Deposit") for the Storage Spaces. The Deposit and Storage Space License Expense Deposit will be held in escrow according to the terms contained in this Section XIII of the Offering Plan. The balance of the Storage Space License Expense is due at the Closing of Title to the Residential Unit from each Purchaser. Sponsor reserves the right to retain such ten (10%) percent Deposit and/or Storage Space License Expense

Deposit in the event of Purchaser's default under the Purchase Agreement or the License Agreement. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with law, subject to the terms of this Offering Plan.

After Purchaser delivers a fully executed Purchase Agreement with the required Deposit Sponsor must either return a fully executed Purchase Agreement within thirty (30) days to the Purchaser or reject the Purchase Agreement and refund the Deposit monies. In the event the Sponsor does not act within said thirty (30) day period the Purchase Agreement will be deemed accepted by the Sponsor.

The Power of Attorney attached to the Purchase Agreement must be executed by Purchaser at the Closing of Title. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement.

The Sponsor anticipates that Closing of the first Residential Unit will occur by July 1, 2026. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit; or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than June 30, 2027, twelve (12) months after the projected date of the first Closing. If the Offering Plan is amended to provide for a later projected date of the first Closing, Purchasers will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. Purchasers must advise the Sponsor no later than the date provided in an Amendment to the Offering Plan disclosing the later date but not less than fifteen (15) days from the date of the notice. However, if the first Residential Unit Closing occurs before June 30, 2027 the Sponsor may schedule the Closings of Title to other Residential Units significantly later than such date. Unless a Purchaser's Purchase Agreement contains an outside Closing Date, as provided below, the Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that Closing of Title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

In addition, each Purchase Agreement provides that in the event Sponsor is unable to convey title to a Purchaser's Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Agreement a Purchaser will be offered a right of rescission to cancel the Purchase Agreement and have the Deposit advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option no later than thirty (30) days after the twelve (12) month period of the proposed date of delivery set forth in the Purchase Agreement. Purchaser's failure to so notify Sponsor of Purchaser's intent to cancel Purchaser's Purchase Agreement due to Sponsor being unable to convey title to the Purchaser's Unit within the twelve (12) month period shall be deemed a waiver of said provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement.

The above dates are subject to Force Majeure. "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. In the event of a delay due to Force Majeure the above time frames shall be tolled for the length of the period during which such performance was excused, and such tolling shall not entitle Purchaser to any credit, offset, or reduction in Purchase Price or to be relieved of any other obligation under the Purchase Agreement. However, none of Purchaser's rights under the applicable regulations promulgated by the Attorney General, Article 23-A of the General Business Law or under the Offering 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 attorney 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. See Paragraph 5 of the Purchase Agreement in Part II of the Offering Plan.

After the Offering Plan is declared effective, the Sponsor will give each Purchaser who enters into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to the Residential Unit unless a Purchaser waives such thirty (30) day notice. A form for such waiver is contained as Schedule D- 4 to the Offering Plan.

The Purchase Agreement may not be assigned by Purchaser without the written consent of Sponsor.

The risk of loss or damage to a Residential or Commercial Unit and/or Storage Space subject to a License Agreement, if part of the purchase by fire or any other cause until the delivery of the deed or Purchaser takes actual possession of the Residential or Commercial Unit pursuant to written agreement is assumed by the Sponsor. In the event a Purchaser takes actual possession prior to Closing, said Purchaser will assume the risk of losses not covered by insurance upon production of the policy by the Sponsor to the Purchaser which provides that actions of interim lessees are not covered under the then existing policy. If Purchaser is or becomes the occupant or tenant of the Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser, or Purchaser's agents, employees, invitees or family members.

A Purchaser will inspect Purchaser's Unit and the Storage Space, if part of the purchase, with a representative of the Sponsor during normal business hours prior to the Closing Date and will sign and deliver to Seller on or before the Closing Date a Pre-Title

Inspection Statement supplied by Sponsor, acknowledging the condition in which Purchaser has received Purchaser's Unit and the Storage Space, if part of the purchase of a Residential Unit. Sponsor shall agree to complete any open items within six (6) months after Closing, weather and circumstances permitting.

The Purchase Agreement may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any conflict between the Purchase Agreement and the Offering Plan will be resolved in favor of the Offering Plan. The Purchase Agreement and Plan comply with Section 71.a(3) of the New York Lien Law. Said statute provides that the initial advance of the Purchase Agreement be deposited in an escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York State. The escrow and trust fund provisions disclosed below complies with said statute.

The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Unit and/or Storage Space subject to a License Agreement, if included in the sale, as a result of their inability to obtain a mortgage, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the Deposit funds being held in escrow to a maximum of ten (10%) percent of the sales price of the Unit and Storage Space License Expense Deposit to a maximum of ten (10%) percent of the deposit of the Storage Space License Expense, plus the cost of Extras paid for by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Extras unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Extras.

If Purchaser fails to appear and Close Title in accordance with the Purchase Agreement on the date and at the time and place stated in Sponsor's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under the Purchase Agreement, Sponsor may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Time is of the essence for Purchaser to cure such default within such thirty (30) day period.

A complete copy of the Purchase Agreement is contained in Part II of the Offering Plan.

ESCROW AND TRUST FUND PROVISIONS

The Sponsor will comply with the escrow and trust fund requirements of General Business Law ("GBL") Sections 352-e(2-b) and 352-(h) and the Attorney General's regulations promulgated pursuant thereto as amended on November 14, 2012. The term Deposit in the Escrow and Fund Section shall include any Storage Space License Expense Deposit in the event a Purchaser is entering into a License Expense Agreement for a Storage Space.

The Escrow Agent:

The law firm of Sampson, Van Vleet, Nazarian, & Shamroth, LLP, 600 3rd Avenue, 26th Floor, New York, New York 10016 with a telephone number of (617) 967-3150, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. The authorized signatories on the account authorized to withdraw funds are Brian Sampson, Jared Van Vleet, Erica Nazarian and Tara Shamroth. All of said signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor its authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Valley National Bank, located at One Penn Plaza, Suite 4625, New York, New York 10119 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Sampson, Van Vleet, Nazarian, & Shamroth, LLP Escrow Account for 525 6th Avenue Condominium" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the "Deposit"). The maximum deposit insurance amount will be $250,000. Any Deposit in excess of $250,000 will not be insured. It is a Special Risk of this Offering Plan that if an individual makes a Deposit in excess of said amount for the purchase of a Unit, the excess amount will not be federally insured. Purchasers should also note that if the Purchaser has any accounts in the Bank where the funds are being held, the funds in those accounts will count towards the $250,000 FDIC insurance limit.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Sampson, Van Vleet, Nazarian & Shamroth, LLP, as Escrow Agent.

Any Deposits made for Extras shall initially be deposited into the Escrow Account and released in accordance to the terms of a written agreement between Purchaser and Sponsor as provided for in Paragraph 13 of the Purchase Agreement.

The Escrow Account is an interest-bearing account. All interest earned in the escrow accounts will be paid or credited to Purchaser at the Closing. The interest rate to be earned will be the prevailing rate for these accounts as of the date of the Deposit

which, as of the date of the Offering Plan, is averaging less than one (1%) percent per annum.

The Purchase Agreement:

The Purchase Agreement is attached hereto as Schedule D in Part II of the Offering Plan. The relevant escrow trust fund provisions are included in Paragraph 29 of the Purchase Agreement, which must be executed by the Escrow Agent.

Assignment of Purchase Agreement:

Neither the Purchase Agreement nor Purchaser's interest thereunder may be assigned by Purchaser without the prior written consent of Sponsor, which consent may be withheld in Sponsor's sole and absolute discretion. In addition, neither shall the Purchase Agreement nor any memorandum thereof be recorded in the Office of the Register of the City of New York, by Purchaser or on behalf of Purchaser. Should Purchaser violate the provisions of the foregoing sentence, the Purchase Agreement, at Sponsor's option, shall become null and void, whereupon all rights of Purchaser shall cease and terminate and Sponsor shall have the right to retain, as liquidated damages, the Deposit and all amounts paid by Purchaser for Extras which have been (i) installed by Sponsor, (ii) not installed, but paid for by Sponsor or (iii) not installed, but which have been ordered by Sponsor and for which Sponsor is obligated to pay, pursuant to the default provisions of Paragraph 22 of the Purchase Agreement. Sponsor shall have the right to assign the Purchase Agreement to a successor and/or designee of Sponsor.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Purchaser shall be required to complete the Tender of Escrow Agreement contained as Schedule D-2 in Part II of the Offering Plan upon execution of the Purchase Agreement. With ten (10) business days of the placing of the Deposit in the Escrow Account, the Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number of the account. Any Deposits made for Extras shall be initially deposited into the Escrow Account and released in accordance to the terms of a written agreement between Purchaser and Sponsor as provided in Paragraph 13 of the Purchase Agreement.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such Deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to the Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with

the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

All Deposits, except for advances made for Extras received in connection with the Purchase Agreement, 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, as per GBL § 352-(h).

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until Consummation of the Offering Plan as defined in Section 20.1 (c) (6) of the Department of Law regulations which defines Consummation of the Offering Plan, as the filing of the Declaration of Condominium and the first transfer of title to a Unit to at least one Purchaser under the Offering Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment of the declaration of effectiveness by the Attorney General's Office. Consummation of the Offering Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit Funds in escrow if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement upon Closing of Title to the Residential Unit; or

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

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

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

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

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

(b) all Purchasers after an Amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

Purchasers should note that it shall be an express condition of Closing of Title that the Purchaser sign the form contained in Part II as Schedule D-3 which will enable the Escrow Agent to release the escrow funds, if not previously released as provided above.

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Waiver Void:

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

General:

Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL § 352-h to hold in trust all Deposits, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the Offering Plan does not relieve Sponsor of its obligations pursuant to GBL § 352-h. Funds from any Escrow Account remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity or death.

The Escrow Agent shall maintain all records concerning their Escrow Account for seven (7) years after release of the funds.

Upon the dissolution of the law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of the Escrow Account records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

XIV. FINANCING FOR QUALIFIED PURCHASERS

THIS PLAN DOES NOT CONTAIN ANY FINANCING ARRANGEMENTS FOR PURCHASERS. PROSPECTIVE PURCHASERS WHO ARE INTERESTED IN SUCH FINANCING SHOULD CONTACT LENDING INSTITUTIONS, SUCH AS MUTUAL SAVINGS BANKS AND COMMERCIAL BANKS, MANY OF WHICH HAVE ADVERTISED THAT THEY OFFER FINANCING TO PURCHASERS OF CONDOMINIUM UNITS.

Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed hereunder as offering any such financing or representing the availability or terms of such financing.

The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Unit as a result of their inability to obtain a mortgage, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the Deposit funds being held in escrow to a maximum of ten (10%) percent of the sales price of the Residential Unit and maximum of ten (10%) percent of the Storage Space License Expense for a Storage Space, plus the cost of Extras paid for by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Extras unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Extras.

NO REPRESENTATION IS MADE BY THE SPONSOR AS TO WHETHER ANY PURCHASER WILL QUALIFY FOR FINANCING OR AS TO THE TERMS, COST OR AVAILABILITY OF SUCH FINANCING. THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF THEIR APPLICATION FOR FINANCING IS NOT ACCEPTED.

The Closing of Title to a Unit where the Purchaser has obtained financing will take place simultaneously with the Closing of the mortgage loan and the proceeds will be applied towards the then balance of the purchase price.

XV. EFFECTIVE DATE OF THE OFFERING PLAN

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and no Closing to a Unit will be held until the Plan is declared effective. This Offering Plan will not become effective until bona fide Purchasers, including investors, have executed Purchase Agreements which have been accepted by Sponsor for at least fifteen (15%) percent in number of the Units offered for sale under the Plan excluding Units of an ancillary nature (15% x 70 Units = 11 Units). The Sponsor will declare the Plan effective by personal service of notice on every Purchaser or commencement of service by mail stating that the plan has been declared effective. Sponsor will, within five (5) business days of said notice, submit for filing to the Department of Law an amendment to the Plan disclosing the Plan's effectiveness and will file an affidavit of service of the notice on all Purchasers. Sponsor will not close title to the first Unit until the amendment disclosing the effectiveness of the Condominium has been accepted for filing by the Attorney General. In the event all Purchase Agreements are either rescinded or terminated prior to the date of the closing of title to the first Unit, regardless of whether the Declaration of Condominium has been recorded, the Sponsor must re-declare the Offering Plan effective prior to closing title to a Unit. The Offering 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) based on Purchase Agreements where the Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments; or

(iii) with any Purchaser who is the Sponsor, the Selling Agent, or the Managing Agent or is a Principal of the Sponsor, the Selling Agent or the Managing Agent or is related to the Sponsor, the Selling Agent or the Managing Agent or to any Principal of the Sponsor or the Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a Principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

(iv) with any units or common elements of an ancillary nature (i.e., Storage Spaces).

Further, prior to declaring the Offering Plan effective, the Sponsor has the option not to close title to the Units and to abandon the Offering Plan at any time, if less than eighty (80%) percent in number of Units offered hereby are sold and title to any Unit has not been conveyed (80% x 70 Units being offered for sale = 56 Units). In the event

Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within five (5) days of the abandonment of the Offering Plan. When Purchase Agreements for eighty (80%) percent of the Units have been entered into the Sponsor must declare the Offering Plan effective.

Once the Offering Plan has been declared effective, it may not be abandoned except for (i) a defect in title which cannot be cured for less than one-half percent (½%) of the total amount of the offering or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half percent (½%) of the total offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness will exclude all attorneys' fees as well as any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Offering Plan and are either known to the Sponsor or are a matter of public record. In addition, said amount will exclude any judgments and liens against the property resulting from acts of the Sponsor or any of its Principals which are known to the Sponsor on the acceptance date of the Offering Plan. In the event Sponsor abandons the Offering Plan, it shall do so by means of a filed amendment to the Offering Plan. All monies advanced by Purchasers will be returned to them within five (5) days of the abandonment of the Offering Plan. If Sponsor decides to abandon the Offering Plan before declaring the Offering Plan effective, Sponsor will file an amendment disclosing such abandonment and file a RS-3 Form with the Department of Law. In such event, Sponsor shall return any Deposit paid by Purchaser within five (5) days of acceptance of the amendment abandoning the Offering Plan.

XVI. TERMS OF SALE

After the Offering Plan has been declared effective the Sponsor will fix a date for the Closing of Title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first Closing and setting such Purchaser's Closing Date. Notice will be sent to all Purchasers who have executed and delivered Purchase Agreements to the Sponsor and whose Purchase Agreements are then in effect by (i) personal delivery; or (ii) mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the Purchasers at the last known residence of such Purchaser or, if the Purchaser has provided written information of an alternative address for notices, addressed to the Purchaser at the alternative address. If Sponsor has no information of the last known residence address but has written information of the place of business or employment of such Purchaser, the mailing shall be addressed to such last business or employment address. Said notice will also include notice of the obligation to pay the balance of the purchase price.

Such notice will be served no less than thirty (30) days before the date set for the Closing of the Units for those Purchasers who entered into a Purchase Agreement before the Offering Plan was declared effective. Sponsor may permit Purchasers to waive the thirty (30) day provision by a written waiver. Any Purchaser who enters into a Purchase Agreement after the Offering Plan is declared effective will also receive not less than thirty (30) days written notice of the date, time and place for the Closing of Title to Purchaser's Unit, unless Purchaser gives a written waiver of such thirty (30) day notice. A form for such waiver of the thirty (30) day notice is contained as Schedule D-4 to the Offering Plan.

On the Closing Date, fee title to the Unit will be conveyed to the Purchaser with the Unit's undivided Percentage of Common Interest in the Common Elements. In the event a License Agreement for a Storage Space is simultaneously being entered into by the Purchaser of the Residential Unit, the License Agreement will be entered into on the Closing Date of the Residential Unit and the term of the License Agreement will commence on said date. The Closing of Title to the first Unit is expected to commence by July 1, 2026. Such Closing, however, will only take place after or simultaneously with the happening of the following events:

1. The delivery to the Unit Owner of a Bargain and Sale Deed with covenants against grantor's acts. A copy of the Deed is set forth as Schedule F in Part II of the Offering Plan.

2. The Sponsor's repair of any damage from a casualty or other cause that occurs before the Closing of Purchaser's Unit.

3. The issuance of a temporary or permanent Certificate of Occupancy to the Unit or Building in which the Unit is located and any other necessary permits.

4. Title to each Unit and its appurtenant Percentage of Common Interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Unit Deed. Purchasers have the right to retain title insurance from any title company of their choice that is authorized to do business in the State of New York.

5. If so requested by the Purchaser, Metro Title and Settlement Agency Inc., as agent for a title company authorized to do business in the State of New York, with offices located at 4250 Veterans Memorial Highway, Suite 2020 West, Holbrook, New York, telephone (631) 851-1122, shall agree to insure that such Purchaser has good and marketable fee title in the Unit, free and clear of all liens, encumbrances and title exceptions, except those set forth below, the Deed, and subject to the provisions of the Declaration and By-Laws and any mortgage executed by the Purchaser and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. Purchasers have the right to obtain title insurance from any title company of their choice authorized to do business in the State of New York.

6. All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the Offering Plan.

7. The Declaration, By-Laws, floor plans and engineers and tax authority certification required by Section 339-p of Article 9-B of the Real Property Law of the State of New York shall be recorded or filed as required by law.

8. The Unit and its undivided Percentage of Common Interest in the Common Elements shall not be subject to the lien of any mortgage at the time of Closing except any mortgage requested by the Purchaser at the time of Closing representing a purchase money mortgage or mortgages taken by the Purchaser.

9. The Sponsor will give each Purchaser who entered into a Purchase Agreement before the Offering Plan was declared effective not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to Purchaser's Unit unless a Purchaser waives such thirty (30) days' notice. Any Purchaser who enters into a Purchase Agreement after the Offering Plan is declared effective will also receive not less than thirty (30) days' written notice of the date, time and place for the transfer of title to Purchaser's Unit, unless Purchaser waives such thirty (30) day notice. A form for such waiver of the thirty (30) day notice is contained as Schedule D-4 to the Offering Plan.

10. The filing of an amendment to the Offering Plan disclosing that the Offering Plan has been declared effective and that the terms of this Section XVI will

be met, that the Units to be closed have been constructed in accordance with the plans and specifications filed with the Building Department of the City of New York and that the Sponsor has complied with the requirements of this Section.

11. Purchaser shall receive any manufacturers' warranty certificates with respect to equipment and appliances installed in the Unit and Sponsor shall assign any warranties with respect to equipment and appliances installed in Common Elements to the Board of Managers.

12. The Purchaser shall execute the irrevocable Power of Attorney in the form contained in Schedule E of the Offering Plan designating the Board of Managers and/or the Sponsor as the Purchaser's attorneys-in-fact, coupled with an interest for the purposes contained therein, including the following: (a) to the Board of Managers to acquire or lease any Unit, together with its Common Interest whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; (b) to the Board of Managers the right to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other action which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board or Managers deems necessary or appropriate; (c) to Sponsor, its successors, assigns and/or designees the right to amend the Condominium Declaration and to effectuate the rights granted to Sponsor its successors, assigns and designees and Unit Owners under the Declaration as set forth in Article Fourteenth; (d) to the Board of Managers to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium,

By-Laws and/or Rules and Regulations of the Condominium. This paragraph shall not apply to an owner of a Commercial Unit; (e) to the Board of Managers, the Sponsor and their successors, designees and/or assigns to amend the Declaration and the By-Laws for the purposes set forth in Article Eleventh, Sections 2g, 2h, 2j and Article Eleventh, Section 3 of the Declaration and Article X, Sections (c) and (h) of the By-Laws for the purposes set forth therein; (vi) to the Board of Managers of the Condominium and the Sponsor, their successors and/or assigns, to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built; (f) to the Board of Managers and the Sponsor, their successors, assigns and/or designees the right to create any utility easements in, through and upon the Condominium; (h) or to the Board of Managers and the Sponsor the right to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

13. Purchasers should note that the Financial Crimes Enforcement Network ("FinCEN"), of the U.S. Department of the Treasury issued a revised Geographic Targeting Order ("GTO") dated November 8, 2019, as renewed on October 22, 2023, and ending on April 28, 2024, requiring U.S. title insurance companies and any of its subsidiaries and agents, to report to FinCEN the personal identity of purchasers in residential transactions in which:

    (1) Residential real property is purchased by a legal entity as defined in the GTO as follows: a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the Residential 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 Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business;

(2) the Purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Staten Island or Manhattan in New York City;

(3) the total purchase price is in the amount of $300,000 or more;

(4) such purchase is made without a bank loan or other similar form of external financing; and

(5) such purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency.

The Order, as renewed on April 19, 2024, affects all residential real property closings effective April 19, 2024 and ending on October 15, 2024. A copy of the renewed GTO is available at:

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

All questions about the Order should be directed to the FinCEN Resource Center at FRC@FinCEN.gov.

Title to the Unit will be subject to the following:

1. State of facts of the property as shown on a survey to be made prior to the Closing of Title provided such facts would not render title unmarketable and any state of facts which an accurate survey of the Building would show provided such state of facts would not render title unmarketable.

2. Any sewer, water, gas, electric, drainage, telephone, cable television or utility easements granted or to be granted hereafter.

3. All of the terms, covenants and conditions of the Declaration, the By-Laws of the Condominium and the Building Plans, as they are subsequently filed or recorded, the Offering Plan and any amendment thereto.

4. All easements set forth in the By-Laws and Declaration of the Condominium as they are subsequently recorded in the Offering Plan and Purchase Agreement, including:

   (a) Easements in favor of the Unit Owners of other Units to use the pipes, wires, conduits, cable television, and public utility lines located in the Common Elements or in the Unit itself servicing such other Units and/or the Common Elements.

   (b) Easements in favor of the Board of Managers, its agents, contractors or employees to have a right of access to any Unit and to the

Common Elements to inspect, maintain or repair or to make repairs to any Unit to prevent damage to the Common Elements or any other Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Units or to make repairs to any other Unit, regardless of the nature of the Common Element.

(c) Easements in favor of those Units having restricted use to portions of the Common Elements.

(d) Easements in favor of a Commercial Unit Owner and/or its tenants to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein.

(e) Easements in favor of a Commercial Unit Owner for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Building, and in through under and over a Commercial Unit; (ii) through the Common Elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers. The Commercial Units shall be subject to easements in favor of any other Commercial Unit as a result of the right to subdivide the Commercial Units as provided in Section X of the Offering Plan, for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving a Commercial Unit. The Owner and tenants of a Commercial Unit shall have the right, at their sole expense, to install separate heating systems for a Commercial Unit and an easement is granted in, over, under and through the Building for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised and (iii) for access to any equipment that services a Commercial Unit and which is located in the Residential Area of the Building or any of the Limited Common Elements for the exclusive use of Unit(s) or exclusive use of any portion of the Building.

(f) Easements in favor of the Residential Unit Owners for access through Commercial Units and any other part of the Building for the purpose of access, installation, maintenance, repair and replacement of any flues, vents, gas, air-conditioning, heating,

ventilation, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the Residential Area of the Building, the Residential Units and/or the entire Building.

(g) Easements for the continuance of encroachments on any Unit and on the Common Elements by other Units or portions of the Common Elements, now existing by reason of the construction of the Units, or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Units or such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by the Board of Managers, so that any such encroachments may remain as long as the Units stand.

The following covenants, restrictions, easements, charges or liens of record:

(i) Declaration of Easement (Emergency Egress) in Reel 2202 Page 1670, affects old Lots 35 & 37.

(ii) Zoning Lot Description and Ownership Statement in Reel 2091 Page 1153.

(iii) Zoning Lot Description and Ownership Statement in Reel 2091 Page 1149, affects old Lots 39, 40 & 41.

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(iv) NYC Real Property Transfer Tax: Metro PCS Communications, Inc., in CRFN 2013000271049, affects old Lot 41.

(v) Certification Pursuant to Zoning Resolution of the City of New York in CRFN 2023000027829.

(vi) Zoning Lot Description and Ownership Statement in CRFN 2023000027830.

5. Any additional declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Residential Unit as a one (1) family residence or do not prevent use of a Commercial Unit for any use permitted by applicable law and the Common Elements for their intended use and purpose and do not constitute a lien against the Unit or any of the Common Elements.

If any existing mortgages or construction loans will not be satisfied at or prior to the Closing of the first Unit then at the time of conveyance of the first Unit 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 of Condominium; or

(iii) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

The Sponsor has been advised by its counsel that in counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor will they interfere with the quiet use or enjoyment of the Purchaser's Unit or the Common Elements of the Condominium.

The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by the Sponsor. In the event a substantial portion of the Unit or Condominium shall be destroyed or damaged prior to Closing, Sponsor shall be entitled to cancel the Purchase Agreement by written notice to the Purchaser, together with a check in the amount of the Deposit paid by Purchaser, with interest, if any; however, Purchaser will not receive a refund of any funds paid for Extras which have been (i) installed by Sponsor, (ii) not installed, but paid for by Sponsor or (iii) not installed, but which have been ordered by Sponsor and for which Sponsor is obligated to pay unless the Offering Plan has been abandoned. If the Offering Plan is abandoned pursuant to the terms herein, the Purchaser shall be entitled to a return of all monies paid for Extras. The parties shall thereafter be released from any further liability. In the event a Purchaser takes actual possession prior to Closing, said Purchaser will assume the risk of losses not covered by insurance upon production of the policy by the Sponsor to the Purchaser which provides that actions of interim lessees are not covered under the then existing policy. If Purchaser is or becomes the occupant or tenant of the Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser, or Purchaser's agents, employees, invitees or family members. If any part of the Residential Unit is damaged or destroyed by any casualty prior to Closing, Sponsor will have the option to restore the Unit to its previous condition as soon as reasonably possible. In the event Sponsor elects to restore the Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Sponsor. Sponsor agrees to notify Purchaser of Sponsor's decision within ten (10) business days of the date of such casualty. In the event Sponsor elects not to restore the Residential Unit, then the Purchase Agreement will terminate and the Purchaser will receive a full refund of all monies paid to Sponsor. The Purchaser and Seller shall thereafter be released from any further liability.

XVII. CLOSING COSTS AND ADJUSTMENTS

The estimated Closing Costs and expenses to be borne by each Purchaser are as follows:

1. Fee title insurance is available from Metro Title and Settlement Agency Inc., as agent for a title company authorized to do business in the State of New York, 4250 Veterans Memorial Highway, Suite 2010 West, Holbrook, New York 11741. Sponsor has obtained its title insurance from said company. If a Purchaser elects to obtain fee title insurance and for mortgage title insurance, the Purchaser will pay the premium therefor which will vary depending upon the purchase price and whether or not a mortgage title policy is obtained simultaneously with the fee title policy. Title insurance rates are set by the New York Board of Title Underwriters and filed with the New York State Insurance Department. The Purchaser is free to obtain title insurance from any company of their choice without incurring a penalty.

2. Purchasers should anticipate additional fees for Endorsements to the Owner and Mortgage Title Insurance, as applicable, and fees for municipal and other searches. These fees can be estimated at approximately $735.

3. Fees for the recording of the mortgage, deed, power of attorney and any affidavit required in connection with the mortgage tax credit available under RPL §339-ee which total approximately $775.

4. Purchasers should further note that pursuant to a recent New York State Department of Taxation and Finance opinion, any consideration for a Storage Space License Agreement needs to be aggregated to the overall purchase price in determining transfer taxes. The aggregation of the sums paid by a Purchaser towards the sales price of a Residential Unit and the consideration for the License Agreement might result in the Mansion Tax being applicable resulting in a higher rate to be paid towards the New York State and/or New York City transfer taxes.

5. In the event the Purchaser shall obtain a purchase money first mortgage, Purchaser shall pay recording fees for the mortgage of approximately $100. For first mortgages in an amount less than $500,000, Purchaser shall pay mortgage tax of 2.05% of the amount of the mortgage less $25 and for first mortgages in an amount in excess of $500,000, Purchaser shall pay mortgage tax of 2.175% of the amount of the mortgage less $25. In addition, the Purchaser will be required to pay the lending institution’s attorney’s fees, any mortgage origination fees, bank credit an appraisal fees and other expenses that the lending institution may charge incident to the making of the permanent loan. If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

(a) a fee and service charge for recording the mortgage;

(b) a mortgage recording tax in the amount provided for by law;

(c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid, if applicable. To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by contractual arrangement the Purchaser shall pay to Sponsor at the Closing for such Residential Unit the amount of any such credit, if applicable. If Purchaser's Lender, that is providing a mortgage, assumes or consents to the assignment of a mortgage lien encumbering only such Purchaser's Residential Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax which would have been available to the Purchasers, the Purchaser shall pay to Sponsor the amount of such exemption (the "Assignment Exemption"). In the event the credit under Section 339-ee(2) is not available and the Assignment Exemption is provided, the Sponsor, at its own discretion, may utilize the exemption to provide a discounted closing cost to the Purchaser upon which the Purchaser would be responsible for the legal fees in connection with obtaining such exemption and at no time would such fees exceed the amount of tax payable by Purchaser to the taxing authority had such an exemption not been made available.

There will be no mortgage closing costs if a Purchaser does not obtain a mortgage.

5. The New York State Transfer Tax as of the date of the Offering Plan is $2.00 per $500 of the purchase price where the purchase price is under $3,000,000 and $3.25 per $500 where the consideration is $3,000,000 or greater and New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater and a Supplemental Tax where the consideration for the conveyance is $2,000,000 or more. These taxes are normally an expense of the Sponsor; however, by contractual arrangement they will be paid by the Purchaser. Pursuant to Section 14014(a) of the Tax Law of the State of New York, as amended on July 1, 2021, where New York State Real Estate Transfer Tax is paid by the Purchaser pursuant to contractual agreement, such tax will be excluded from the total calculation of consideration of the Purchase Price. However, the amount of the New York City Real Property Transfer Tax will be included in the consideration of the Purchase Price in

determining the amount of the New York City Transfer Tax. The New York City Transfer Tax is calculated as follows:

(a) Multiply the purchase price, including any Storage Space License Expense, by the City Tax Rate to compute a tentative tax.

(b) Add the tentative New York City Transfer Tax to the purchase price.

(c) Multiply the total of "b" above by the City Rate.

EXAMPLE: Purchase Price = $11,250,000

(1) $11,250,000 x .014259 = $160,414 (rounded off)

(2) $11,250,000 + $160,414 = $11,410,414

(3) $11,410,414 x .014259 = $162,701 (rounded off) = amount due for New York City Real Property Transfer Tax.

The following are the rates applicable to the Supplemental Tax.

Entire Conveyance Amount	Supplemental Tax Rate
At least $ 2 million but less than $ 3 million	One-quarter of one percent (.25%)
At least $ 3 million but less than $ 5 million	One-half of one percent (.5%)
At least $ 5 million but less than $10 million	One and one-quarter percent (1.25%)
At least $10 million but less than $15 million	Two and one-quarter percent (2.25%)
At least $15 million but less than $20 million	Two and one-half percent (2.5%)
At least $20 million but less than $25 million	Two and three-quarters percent (2.75%)
$25 million dollars or more	Two and nine-tenths percent (2.9%)

The Purchaser is required to pay the supplemental tax. If the Purchaser fails to pay the tax or is exempt, the Sponsor is required to pay the tax. When the Sponsor is required to pay the tax because the Purchaser has failed to pay, the Supplemental Tax becomes the joint and several liability of the Sponsor and the Purchaser. The additional transfer tax applies only to conveyances of residential real property when the consideration for the conveyance is $3 million dollars or more/ and conveyances of any other property when the consideration for the conveyance is $2 million dollars or more.

6. Working capital equal to two (2) months Common Charges to be paid to the Condominium. While Sponsor is in control of the Board of Managers, the working capital fund may be used to reduce the Common Charges of the Condominium.

7. Any Residential Units that are being offered for sale in New York City for $1,000,000 or more are also subject to the provisions of Section 1402-a and

1402-b of the Tax Law of the State of New York (Mansion Tax) which requires a New York State Tax of the Purchase Price as follows based on the following total consideration:

Total Consideration	**Mansion Tax (as of July 1, 2019)**
Less than $1,000,0000	Not subject to tax
$1,000,000 to $1,999,999.99	1%
$2,000,000 to $2,999,999.99	1.25%
$3,000,000 to $4,999,999.99	1.5%
$5,000,000 to $9,999,999.99	2.25%
$10,000,000 to $14,999,999.99	3.25%
$15,000,000 to $19,999,999.99	3.5%
$20,000,000 to $24,999,999.99	3.75%
$25,000,000 or more	3.9%

Pursuant to the provisions of the statute the obligation to pay the tax is the Purchasers.

8. Each Purchaser shall pay a legal fee of Sponsor's Closing Attorney in the amount of $4,000 per Unit. An additional fee of $1,000 per closing to Sponsor's Closing Attorney shall be due for closings which occur outside the offices of Sponsor's Closing Attorney. Additionally, a legal fee of $1,000 shall be payable to Sponsor's Closing Attorney for the work involved in processing any assignment of a Purchase Agreement. No such assignments are permitted without the prior written consent of Sponsor. A legal fee of $1,000 shall be payable to Sponsor's Closing Attorney for the work involved as a result of any adjournment by a Purchaser within forty-eight (48) hours of the scheduled time of Closing. Finally, a legal fee in the amount of $1,000 shall be paid by Purchaser's Sponsor's Closing Attorney for each cancellation and/or release if prepared by such firm.

9. Any mortgage tax credit received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor.

10. A pro-rata portion of the estimated then current year's condominium insurance based on the Percentage of Common Interest of the Unit being purchased regardless of whether or not the first Board of Managers has commenced the collection of Common Charges.

As an example, a Purchaser of a Residential Unit in which the purchase price is $11,250,000, who procures a first mortgage in the amount of $9,000,000 and who has a Percentage of Common Interest of 4.40% will pay the following approximated Closing Costs:

Owners Policy and Endorsements:		
Fee Title Insurance		$ 37,301
Loan Policy and Endorsements:		
Mortgage Insurance		$ 7,637
Residential Mortgage		$ 50
TIRSA-8.1 Environmental Lien		$ 50
Waiver of Arbitration		$ 50
TIRSA-4 Condominium		$ 50
Miscellaneous Charges:		
Municipals		$ 395
Bankruptcy Search		$ 25
Patriot Search		$ 25
Escrow Service Fee		$ 50
Estimated Sales Tax		$ 40
State and Local Taxes:		
Mortgage Tax		$173,220
New York State Transfer Tax		$ 74,643
New York City Transfer Tax		$ 163,639
Mansion Tax		$ 373,212
Recording Fees:		
Mortgage Recording (up to 25 pgs + $5 per Additional page)	$ 250	
Deed Recording Fee (up to 3 pgs + $5 per Additional page)	$ 275	
Condominium POC		$ 250
Additional Expenses		
Condominium Working Capital		$ 11,774
Pro-Rata Insurance		$ 7,408
Sponsor Closing Attorney Fees for Preparation of Deed, Power of Attorney And other Closing Documents:		$ 4,000
Water Tap Fee		$ 1,000
Sewer Tap Fee		$ 1,000
Survey Fee		$ 1,000
Fee for completion of any Lender's Mortgage questionnaire		$ 150
TOTAL:		**$ 857,494**

In addition, in the event the Sponsor's Closing Attorney is required to prepare the New York City "ACRIS" transfer documents Purchaser shall be required to pay Sponsor's attorney an additional fee of $500. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company.

In the event the Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Units in the Condominium for the six (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Unit. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each Closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable. After the Units are separately assessed, the funder of the escrow account and the Unit Owner will be reimbursed for any overpayment of taxes or assessed for an underpayment.

Purchaser shall also pay, or reimburse to Sponsor, if Sponsor has already made payment, the following charges: (a) inspections and (b) appraisals.

If through no fault of Sponsor, Purchaser fails for any reason to Close Title after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing Date (as the case may be). In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .0438% per day (which equals an annual rate of 16%) of the purchase price for the Unit for each day beyond such originally scheduled or Sponsor adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges.

The fee title policy premiums and the recording charges set forth above are estimates based on the rates in effect as of the date of this Offering Plan. If said premiums, charges or rates are subsequently revised by the title company, the State, or Municipality, each Purchaser shall be required to pay the title policy premiums, recording charges and Closing Costs in effect as of the date of the Closing of Title to their Unit.

The Sponsor anticipates that the only items which will be apportioned at the Closing of Title to the Units will be real estate taxes and sewer charges, if any, and Common Charges, if they have been declared by the Board of Managers. The adjustments will be made as of 11:59 P.M. on the day preceding the Closing Date. In the event there are any other items which are to be apportioned at closing, said items will be adjusted at the Closing. The Sponsor will advise the Purchaser of the Closing Date by giving Purchaser written notice at least thirty (30) days prior to the Closing Date.

XVIII. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. During the time the principals of the Sponsor control the Board of Managers, it is within their sole power to enforce the obligations of the Sponsor pertaining to the Common Elements. The following shall pertain to the Sponsor:

1. Sponsor will endeavor in good faith to market and sell the Units in the Condominium. Notwithstanding, Sponsor retains the unconditional right to rent rather than sell the Units after Consummation of the Offering Plan. Because Sponsor is retaining the unconditional right to rent rather than sell Units, this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, there is no commitment to sell more Units than the fifteen (15%) percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium Sponsor shall not rent a Unit in the Condominium prior to Consummation of the Offering Plan as defined in Title 13 NYCRR § 20.1(c)(6).

2. The Sponsor has no obligation to defend any suits nor to indemnify the Board of Managers or Unit Owners arising out of any act or occurrence occurring prior to the recording of the Declaration of Condominium except claims arising out of the acts, omissions or representations of the Sponsor.

3. All representations under the Offering Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Offering Plan which are to be performed subsequent to the Closing Date will survive delivery of the deed.

4. Until title to a Unit is passed to a Purchaser, the Sponsor will pay such Common Charges, Special Assessments and real estate taxes, as are assessed by the Board of Managers of the Condominium, and the City of New York on the Units to which title has not passed. Once title is passed to a Purchaser the Purchaser shall be solely responsible for all Common Charges, Special Assessments, real estate taxes and all other costs applicable to the Unit, as are assessed by the Board of Managers of the Condominium and the City of New York. No bond or other security has been posted to secure such obligations. Sponsor will fund its financial obligations to the Condominium from the income derived from the sale of the Units and Sponsor’s assets. Sponsor currently has the resources necessary to meet its obligations under the Offering Plan.

5. In the event a Unit is damaged by a casualty or other cause prior to the Closing of Title to a Unit, the Sponsor will have the option to restore the Unit to its previous condition as soon as reasonably possible. In the event Sponsor elects to restore the Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Sponsor. Sponsor agrees to notify Purchaser of Sponsor's decision within ten (10) business days of the date of such casualty. In the event Sponsor elects not to restore the Unit, then the Purchase Agreement will terminate, and the Purchaser will receive a full refund of all monies paid to Sponsor. The Purchaser and Sponsor shall thereafter be released from any further liability. The additional time required to restore a damaged Unit will not affect the outside date provided for the Purchase Agreement unless agreed to by both the Purchaser and the Sponsor.

6. Sponsor will initially procure fire and casualty insurance for the Condominium on an agreed amount replacement value policy or in an amount sufficient to avoid coinsurance, as reflected in footnote no. 8 of Schedule B. Each Purchaser will be required to pay a pro-rata portion of the first year Condominium insurance based on each Unit's percentage of common interest. In addition, in the event there are insufficient funds in the Condominium to pay for such insurance, Sponsor may lend the Condominium such funds and Sponsor will be repaid out of subsequent Common Charges collected. No Board or Unit Owner approval is required to make such loan.

7. In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Units or twenty percent (20%) or more of the total number of Residential and Commercial Units in the Condominium, whichever is less, the Principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

8. As of the date of the Offering Plan the Sponsor has a term sheet for a loan from Valley National Bank, One Penn Plaza, Suite 4625, New York, New York 10119 ("Lender") that will enable the Sponsor to construct the Building. Such loan will remain as a lien on the Property up until the time of Closing at which time the Sponsor will be required to release each Unit from the provisions of the loan. After the recording of the Declaration and before the closing of title to the first Unit the Lender of any mortgage that encumbers the property at the time of conveyance of the first Unit 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 of Condominium; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements. In addition, before the

closing of title to the first Unit all liens and mortgages affecting the Condominium shall be paid and satisfied on the Unit being conveyed and its appurtenant interest in the Common Elements shall be released therefrom by partial release duly recorded.

9. The Sponsor will diligently and expeditiously complete construction of the Condominium in accordance with the plans and specifications described herein and will diligently perform all of its obligations set forth in this Offering Plan and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board of Managers with a full set of building plans filed with the City of New York together with any "field changes" made during the course of construction. Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of Equal or Better Quality or design for any of those set forth. Sponsor reserves the right to change the size, number and location of the improvements or Common Elements, provided such changes do not change or adversely affect the Percentage of Common Interest of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and Purchasers consent in writing to such a change. Sponsor further reserves the right to determine the ultimate Unit type mix to be constructed in the Building; determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, other Building wide equipment, mailboxes; and make any other changes required by the City of New York.

10. The Sponsor will obtain a permanent or temporary Certificate of Occupancy and any other certificate or permit required by law for the Building or Unit before the Closing of Title to a Unit and will, at its own cost, perform any work and supply any materials necessary to obtain the Certificates or permits. In the event a permanent Certificate of Occupancy is not issued as of the Date of Closing of a Unit, Sponsor anticipates obtaining the permanent Certificate of Occupancy within two (2) years of the Closing of the Unit. However, Sponsor and its principals make no representation or guarantee that the New York City Department of Buildings will issue the permanent Certificate of Occupancy within such two (2) year period. Sponsor will obtain the permanent Certificate of Occupancy prior to the expiration of any temporary Certificate of Occupancy, unless the temporary Certificate of Occupancy is extended.

    In the event a permanent Certificate of Occupancy for the Building or an Individual Unit has not been issued as of the Date of Closing for said Unit, the Sponsor will continue to hold all Deposits and funds in the special escrow account required pursuant to Section 352-e (2-b) and 352-h as

described in Section XIII of the Offering Plan unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. Any sum of money exceeding the amount certified by the Sponsor's engineer or architect will be released to the Sponsor. Upon the issuance of the permanent Certificate of Occupancy, such escrow Deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect or provide other collateral acceptable to the Department of Law. In such event, it will disclose such fact by duly filed amendment to the Offering Plan.

Purchasers are advised that in New York, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB)". 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 Building Department. 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, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building and shall exercise best efforts to obtain the FCO within such two (2) year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Residential Unit Owners will not be permitted to make any changes, additions or alterations to their Residential Unit or Storage Space, that is subject to a License Agreement, prior to the issuance of a permanent Certificate of Occupancy for the Residential Unit and/or Building. Unit Owners are responsible for obtaining all necessary permits from the City of

New York and any other required municipal agencies for any changes the Unit Owner makes to their Unit subsequent to the Closing of Title with the Sponsor. Sponsor will not be liable for nor responsible to a Unit Owner in the event an inspection by the Department of Buildings of the City of New York prevents the issuance of a renewal and/or extension of a temporary Certificate of Occupancy or permanent Certificate of Occupancy as a result of changes made to the Unit by a Unit Owner. In the event a Residential Unit Owner makes any changes, additions or alterations to their Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building, the Residential Unit Owner shall reimburse Sponsor within ten (10) days following Sponsor's demand therefor, for any and all costs incurred by Sponsor with respect to Residential Unit Owner's changes to the Unit that prevent the extension or renewal of a Temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York.

11. At the Closing of Title, the Sponsor will deliver the certificates and warranties delivered to it and transferable to Purchaser. Sponsor's liability pursuant to any manufacturers' warranties covering heating, appliances, electricity, plumbing and roofing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the Condominium Board of Managers and then only as against such manufacturer.

12. The acceptance of a deed by a Purchaser will be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Offering Plan except those (if any) which may be expressly stated in the Offering Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan), and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Unit will inspect such Unit, Storage Space, if it will be subject to a License Agreement, prior to the Closing Date and will execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit, Storage Space, if applicable, in good condition and in accordance with the terms of the Offering Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Offering Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor as provided in the Purchase Agreement. Sponsor will have no obligation to complete any work which is not specifically designated by the Purchaser on the inspection statement. A Purchaser will receive prior notice that a Unit is available for inspection pursuant to this Paragraph, as more particularly set forth in the Purchase Agreement in Part II of the Offering Plan. A Purchaser who fails to inspect such Unit will be deemed to have accepted the Unit in good condition and in accordance with the terms

of the Offering Plan. Notwithstanding the foregoing, Purchaser will retain the right to pursue any remedy available under their individual Limited Warranty. After Closing of Title to each Residential Unit the Purchaser thereof must comply with the procedures established by the Managing Agent or the Board of Managers regarding such Purchaser's move in and out of the Residential Unit. This may include "move in" and/or "move out" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents cause damage to the Building during the move in or move out of the Residential Unit. In such an event the move in or move out fees will be used to repair said damage. In the event the move in and move out fees paid are less than any damage caused, the Purchaser will be responsible for the additional amount of the damage. In the event the move in or move out fees paid are greater than the damage caused, the Purchaser will be refunded the excess amount.

13. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact, the Sponsor will correct any defects in the construction of the Residential Unit or in the installation or operation of any mechanical equipment therein or for the exclusive use of the Residential Unit due to materials or improper workmanship substantially at variance with the plans and specifications, as may have been changed by Sponsor from time to time provided that it is notified of such defects in writing by certified mail within twelve (12) months from the date of Closing of Title to the Residential Unit in which the alleged defect exists ("Limited Warranty"). If a defect occurs in an item which is covered by this warranty, the Sponsor or Sponsor's contractors will (a) repair or (b) replace the defective item. The choice between repair or replacement is strictly the Sponsors.

Purchaser should note that:

(a) No steps taken by Sponsor or Sponsor's contractors to correct a defect shall act to extend the warranty period.

(b) Sponsor accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.

(c) The Limited Warranty is extended to Purchaser and is not extended to any subsequent purchaser, tenant, or mortgage lender who takes possession of a Residential Unit.

(d) The Limited Warranty shall be void if Purchaser, tenant or occupant, misuses, abuses or otherwise interferes with or changes Sponsor's original construction or installations, or if Purchaser, tenant or occupant hires any outside contractor to do any work during the warranty period.

(e) Sponsor is not responsible for any work or material ordered directly by Purchasers from Sponsor's contractors or suppliers, or other outside suppliers and contractors

Regarding the Common Elements of the Condominium not covered by any Limited Warranty, the Sponsor will correct any defects in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan as may be changed by Sponsor from time to time provided and on condition that Sponsor is notified of or becomes aware of such defect(s) within twelve (12) months of the issuance of a temporary or permanent Certificate of Occupancy, whichever is issued upon the Closing of Title to the first Residential Unit. In no event will Sponsor be liable for consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Offering Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this paragraph. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

In no event will Sponsor be responsible for any condition in the Residential Unit or the Common Elements resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90º from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in

accordance with customary practice and professional standards; (ix) noise from normal plumbing and the HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the Residential Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining of any natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) terrace or balcony tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick; (xxv) remove mold from the Building or any Residential Unit therein, or (xxvi) or normal water penetration in frameless shower doors. Sponsor will be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair will be made by filling the stone or formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, formica or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING OR RESIDENTIAL UNIT. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING OR RESIDENTIAL UNIT. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD OF MANAGERS THEREOF. IF PURCHASERS OR ANY BOARD OF MANAGERS DESIRES TO CORRECT OR REPAIR ANY OF THESE

ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of (i) any immaterial variations from the plans and specifications or the description of any portion of the Building or a Residential Unit set forth in the Offering Plan or (ii) variations from the Plans and Specifications or the description of any portion of the Building or a Residential Unit set forth in the Offering Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of Equal or Better Quality than as set forth in the Plans and Specifications or description in this Plan as solely determined by Sponsor's architect. Any such variation affecting the Building or a Residential Unit which is material will be disclosed in a duly filed amendment to the Offering Plan. Notwithstanding the above, regardless of any limitations in a warranty offered under the Offering Plan or in the Offering Plan, the Sponsor's obligation is to construct the premises in accordance with all applicable codes and filed plans and specifications, and any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

All personal property located within the Residential Unit on the date the Purchase Agreement is executed or that is located within a Limited Common Element for the exclusive use of the Residential Unit on the date the Declaration is filed that is owned by the Sponsor or anyone else, will be included in the conveyance to Purchaser of their Residential Unit unless specifically excepted in the Offering Plan or Purchase Agreement.

The Limited Warranty does not apply to a Commercial Unit.

14. The Sponsor will deliver to the Purchaser and/or the Board of Managers upon the recording of the Declaration all manufacturers' and sub-contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Purchaser's Residential Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties and bonds are assignable.

15. The Sponsor will pay all contractors, subcontractors and material men and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed in the

construction of the Condominium and will cause all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged or bonded promptly after the liens are filed.

The Sponsor will pay all expenses incurred prior to the establishment of the Condominium and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred or in connection with the sale of all of the Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architectural, engineering and professional fees, and costs of filing this Offering Plan and amendments thereto.

16. No bond or other security has been posted to secure Sponsor's obligations.

17. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing its construction and sale or rental of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights and privileges of a right-of-way. The Sponsor reserves the right to continue to use the Common Elements and any facilities, sales offices, model or unsold units and signs located on the Common Elements, in its efforts to market or lease the Units in the Condominium. Sponsor will be obligated to repair any damage to the Common Elements and Units caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the construction of the Condominium. Upon reasonable notice to a Unit Owner, Sponsor shall have a right of access to any Unit for the purpose of carrying out any of the above easements, licenses, rights and privileges. During the construction period some obstructions, detours, storage of materials and equipment will likely be necessary. Patience and understanding of these conditions will be required of Unit Owners. Sponsor shall not unreasonably interfere with the use of an Owner's Unit during the construction period.

18. Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the following, are and will be kept on file at the office of Sponsor set forth on the

cover page of this Offering Plan for six (6) years from the date the Declaration is recorded for examination by any person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering: This Offering Plan; the proposed Declaration and By-Laws of the Condominium; public liability, fire and casualty policy, and Schedules submitted to the Department of Law in conjunction with this Plan. A copy of the form of Residential and Commercial Unit Owner's Purchase Agreement is submitted with this Offering Plan as Schedule D and D-1 respectively in Part II of the Offering Plan.

19. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the declaration are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

20. The Condominium By-Laws provide that the Board of Managers has the right to act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Property Law. In such event, the Board of Managers on behalf of the Condominium could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit. The Board of Managers on behalf of the Condominium is not obligated to perform such services.

21. Notwithstanding anything to the contrary contained in the Declaration of Condominium and/or the Condominium By-Laws, no Managing Agent, Board of Managers, nor any agent, member, or representative thereof, shall prevent, impede, or interfere with the sale or transfer of any Residential Unit or the rental of any Residential Unit by the Sponsor, its successor(s), assignee(s), and/or designee(s), nor shall any charge or fees (including transfer fee, flip tax, and/or application fees) be imposed on the Sponsor, its successor(s), assignee(s), and/or designee(s), by any Managing Agent, the Board of Managers, or any agent, member, or representative thereof, regarding any sale or transfer of a Residential Unit or rental of a Residential Unit by Sponsor, its successor(s), assignee(s), and/or designee(s).

XIX. CONTROL BY THE SPONSOR

The Sponsor will have voting control and may designate all the Residential Members of the Board of Managers of the Condominium until for the earlier of five (5) years from the Closing of Title to the first Residential Unit or the Closing of Title to eighty (80%) percent of all the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its principals, successors, assignees and/or designees ("Sponsor Residential Board Control Period"). The First Annual Meeting of the Unit Owners will be held within two (2) years of the Closing of Title to the first Residential Unit in the Condominium or within thirty (30) days after the expiration of the Sponsor Residential Board Control Period, whichever occurs first. In the event the Sponsor Residential Board Control Period expires subsequent to the First Annual Meeting, the then Board of Managers will call for a Special Meeting to be held within thirty (30) days thereafter, pursuant to the Special Meeting provisions in Article II, Section 10 of the By-Laws. In the event the Sponsor Control Period has not expired by the First Annual Meeting, the Sponsor shall designate three (3) Members of the Board of Managers at said First Annual Meeting. At such time as the Sponsor Control Period expires, the then Board of Managers will call for a Special Meeting to elect and/or designate a new Board of Managers. At such time the Board of Managers will increase to six (6) Members. Five (5) of the Members will be elected by the Residential Unit Owners and/or designated by the Sponsor and shall be referred to as the Residential Board Members, and one (1) Member will be elected or appointed by the Commercial Unit Owner(s) as provided below, and shall be referred to as the Commercial Board Member. As long as the Sponsor retains at least one (1) Residential Unit in the Condominium, subsequent to the Sponsor Control Period, the Sponsor will be entitled to designate two (2) of the Residential Board Members for one (1) year terms and to reappoint said two (2) Residential Board Members at each subsequent Annual Meeting until such time as the Sponsor no longer owns a Residential Unit in the Condominium. At such time as the Sponsor no longer owns a Residential Unit in the Condominium, Sponsor representatives on the Board of Managers will be obligated to resign from the Board and the then remaining Members of the Board of Managers will either call for a Special Meeting to elect said Members to the Board of Managers or appoint said Members for the balance of the one (1) year term of the Sponsor Members who resigned. Subsequent to the Sponsor Residential Board Control Period, the Board of Managers may request nominations to the Board of Managers prior to any Annual or Special Meeting to elect the Residential Board Members, in addition to nominations from Residential Unit Owners at the applicable Meeting. After the First Annual Meeting or the Special Meeting to elect the Residential Unit Owner representatives after the Sponsor Residential Board Control Period, Annual Meetings shall be held on or about the anniversary of the respective meeting date each succeeding year or such other convenient date as the Board of Managers may so designate (the "Annual Meeting").

The Commercial Board Member shall be designated by the Sponsor, its successor, assignee or designee as long as the Sponsor retains ownership of a Commercial Unit ("Sponsor Commercial Board Control Period").

The Sponsor will have the right to designate the Commercial Board Member of the Board of Managers of the Condominium until all of the Commercial Units in the Condominium have been sold or transferred to Commercial Unit Owners, other than the Sponsor, its successors, assignees and/or designees ("Sponsor Commercial Board Control Period").

The Sponsor shall have the right to voluntarily resign a position or positions on the Board of Managers as per the provisions of Article III of the By-Laws. In the event the Sponsor voluntarily resigns a position or positions on the Residential Board of Managers prior to the expiration of the Sponsor Residential Board Control Period, the Sponsor will be entitled to designate the remaining Residential Members of the Board of Managers until the expiration of the Sponsor Residential Board Control Period. In addition, as per Article III of the By-Laws, in the event the Sponsor voluntarily relinquishes a Board Member's position on the Board of Managers prior to the expiration of the Sponsor Control Period, upon notice from the Sponsor to the Board of Managers that the Sponsor desires to reclaim said Residential Unit Member's position, the Board Member appointed or elected to said position shall be obligated to resign and the Sponsor shall reappoint a Board Member to the Board of Managers. When the Sponsor no longer owns a Residential Unit in the Condominium, Sponsor may not be entitled to designate any Member to the Board of Managers.

The Sponsor will have voting control of the Board of Managers during the Sponsor Residential Board Control Period. In addition, since the purchase of a Residential Unit does not require owner-occupancy, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan. Purchasers individually, or as a group, may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. However, they will be unable to do so in the name of the Condominium. If there are non-Sponsor members of the Board, and there is a vote on whether to commence a lawsuit against the Sponsor, the Sponsor's Board representatives will be prohibited from voting on that issue. In addition, the funds utilized for such actions will either need to be obtained by a Special Assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners. The Sponsor will also, during the Sponsor Control Period, have control of maintenance, facilities, and services to be provided to the Condominium and will determine the Common Expenses to be paid by all Unit Owners, including the Sponsor.

The Board of Managers will initially consist of three (3) Members during the Sponsor Residential Board Control Period. Upon the expiration of the Sponsor Residential Board Control Period the Board of Managers will increase to six (6) Members, five (5) of which are to be elected by the Residential Unit Owners or appointed by the Sponsor as described above, and one (1) of which will be the Commercial Board Member, to be designated by the Sponsor during the Sponsor Commercial Board Control Period as described above.

The initial Board Members of the Condominium will consist of Eldad Blaustein, Dan Oelsner and Modi Feibish. Mr. Blaustein is the sole principal of the Sponsor. Mr. Oelsner

and Mr. Feibish are business associates of Mr. Blaustein. The Sponsor shall retain the right to substitute other persons in the place of the above-named individuals and/or appoint the Residential Board Members it has appointed as Sponsor so determines.

All Board Members elected by the Residential Unit Owners shall be Residential Unit Owners. Sponsor designees Members of the Residential Board or Commercial Board do not need to be Unit Owners. After the First Annual Meeting or Special Meeting as required above, Annual Meetings shall be held on or about the anniversary date of the First Annual Meeting or Special Meeting each succeeding year or such other convenient date as the Board of Managers may so designate (the "Annual Meeting").

Board Members shall not be compensated for their services. Board Members, other than Sponsor designees, may be removed for cause by an affirmative vote of 66⅔rds of the Unit Owners. Sponsor designees can only be removed by the Sponsor. Officers of the Condominium may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers.

Until the Closing of Title to the last Residential Unit, the Board of Managers may not, without the Sponsor's prior written consent prior to the transfer of title to the last Residential Unit (i) make any additions, alterations or improvements to the Common Elements or to any Residential Unit costing cumulatively more than $25,000, the foregoing not to include necessary repairs and maintenance work; or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Offering Plan; or (iv) enter into any contracts not in existence on the date of the first Closing of Title to a Residential Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals.

As noted above, the Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers. Notwithstanding said fact, Sponsor may not exercise veto power over expenses described in Schedule B (the proposed first year budget), or over expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work order by an insurer; or

(iv) necessary for the preservation or safety of the Condominium or for the safety of occupants of the Condominium or required to avoid the suspension of any necessary service to the Condominium.

Notwithstanding the Sponsor's right to designate the Members of the Board of Managers as disclosed above, the Sponsor only has the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Percentage of Common Interest, whichever is sooner. In order to exercise the right to provide a budget for the Condominium subsequent to this date, the Board of Managers will appoint a budget committee comprised of three (3) Residential Unit Owners, one (1) Sponsor representative (as long as the Sponsor retains one (1) Unsold Residential Unit in the Condominium and at such time as the Sponsor no longer retains one (1) Unsold Residential Unit said position on the budget committee shall no longer be applicable), and one (1) Commercial Unit Owner to prepare the budget for the Condominium. The budget committee will be appointed by the then Board of Managers and shall only be responsible to prepare a draft budget for ultimate approval of the then Board of Managers for distribution to the Unit Owners. Prior thereto, the Sponsor will have control of maintenance, facilities and services to be provided to the Condominium and will determine the Common Charges to be paid by all Unit Owners, including those paid by the Sponsor. During this period, Sponsor will also have the right to control all decisions including but not limited to the determination of Common Expenses, management of the Condominium, the hiring and termination of employees of the Condominium, the placing of easements on the property and making improvements to the Common Elements. At no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer or (iv) necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

The above provisions provide that during said period, significant financial decisions of the Board of Managers will be decided by the Sponsor. Examples of such decisions are, in part, the ability to borrow money, as provided in The Condominium Act (Article 9-B of the Real Property Law, §339-jj), for capital improvements.

The detailed provisions for the management of the Condominium are set forth in the By-Laws set forth in Part II of the Offering Plan. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Residential Unit Owners, assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Residential Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a Managing Agent to carry out such a function.

XX. BOARD OF MANAGERS

The form of the Declaration of Condominium and the By-Laws referred to in the Offering Plan appear in Part II as Schedules I and J.

The following is a summary of certain provisions of the By-Laws and Declaration.

Board of Managers

The affairs of the Condominium shall be governed by a Board of Managers. The First Board of Managers shall consist of three (3) Members (hereinafter "Members") designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the expiration of the Sponsor Residential Control Period. Subsequent to the Sponsor Residential Control Period, the Board of Managers shall be increased to six (6) Members. Five (5) Members shall be elected or designated by the Residential Unit Owners and/or the Sponsor and shall be referred to as the Residential Board Members. One (1) Member shall be elected or appointed by the Commercial Unit Owner(s) as provided below and shall be referred to as the Commercial Board Member. The First Annual Meeting of the Unit Owners will be held within two (2) years of the Closing of Title to the first Residential Unit in the Condominium or within thirty (30) days after the Sponsor Residential Board Control Period, whichever occurs first.

Residential Board Members, other than Sponsor designees, are required to be Residential Unit Owners. The Sponsor Residential Board Members and the Commercial Board Member are not required to be Unit Owners.

The Members shall be elected and/or designated at the Annual Meeting of the Unit Owners or as otherwise provided in the By-Laws. After the First Annual Meeting or Special Meeting after the Sponsor Residential Board Control Period, Annual Meetings shall be held on or about the anniversary of the First Annual Meeting or Special Meeting each succeeding year or such other convenient date as the Board of Managers may so designate (the "Annual Meeting"). In the event the Sponsor Residential Board Control Period has not expired, the Sponsor shall designate three (3) Members of the Board of Managers at the Annual Meeting. In the event the Sponsor Control Period has expired, the five (5) Residential Members of the Board of Managers will be elected and/or designated as set forth below. The Commercial Board Member shall be designated by the Sponsor or elected by the Commercial Unit Owner(s), in accordance with the requirements set forth below.

The initial Members of the Board of Managers of the Condominium will consist of Eldad Blaustein, Dan Oelsner and Modi Feibish. Mr. Blaustein is one of the Principals of the Sponsor. Mr. Oelsner and Mr. Feibish are business associates of Mr. Blaustein.

As long as the Sponsor retains at least one (1) Residential Unit in the Condominium, subsequent to the expiration of the Sponsor Control Period, the Sponsor will be entitled to designate two (2) of the five (5) Residential Board Members for one (1) year terms. Sponsor shall be entitled to reappoint said two (2) Residential Board Members

at each subsequent Annual Meeting until such time as the Sponsor no longer owns a Residential Unit in the Condominium. At such time as the Sponsor no longer owns a Residential Unit in the Condominium, Sponsor designated Members of the Residential Board of Managers will be obligated to resign and the then remaining Members of the Board of Managers will either call for a Special Meeting to elect said Residential Members to the Board of Managers or appoint said Residential Members for the balance of the one (1) year term of the Sponsor Members who resigned. At the Annual or Special Meeting to be held after the Sponsor Residential Board Control Period all Residential Board Members, other than designees the Sponsor is entitled to appoint, shall be nominated and elected at said meeting. Thereafter at any Annual Meeting the Board of Managers may request nominations for the Residential Board Members prior to the Annual Meeting, in addition to nominations from Residential Unit Owners at the Annual Meeting. As long as the Sponsor retains at least one (1) Unit (Residential and/or Commercial Unit) in the Condominium the number of Members of the Board of Managers may not be increased without the consent of the Sponsor.

At any Annual or Special Meeting subsequent to the Sponsor Residential Board Control Period in which the Sponsor is entitled to designate two (2) of the five (5) Residential Board Members, the term of office of the two (2) Residential Members of the Board of Managers to be elected by the Residential Unit Owners shall be fixed for three (3) years, the term of office of one (1) of the Residential Members of the Board of Managers to be elected by the Residential Unit Owners shall be fixed for two (2) years, and the term of office of the two (2) Residential Members of the Board of Managers the Sponsor shall be entitled to designate shall be fixed for one (1) year. The two (2) Residential Unit Owners receiving the highest number of votes shall be elected to the three (3) year term and the one (1) Residential Unit Owners receiving the next highest number of votes shall be elected to the two (2) year term. Each Residential Unit Owner shall be entitled to cast one vote for each Residential Member of the Board of Managers to be elected to the Board of Managers. At the expiration of the initial term of office of each respective elected Residential Member of the Board of Managers, their successor shall be elected to serve a term of three (3) years. The Sponsor designees to the Residential Board shall continue to be appointed to one (1) year terms until such time as the Sponsor is required to relinquish the two (2) seats on the Residential Board of Managers, Thereafter the Board of Managers will call for a Special Meeting to elect the replacement of the Sponsor designee Members to the Residential Board of Managers or the remaining Residential Members of the Residential Board of Managers shall designate said two (2) Residential Members. In either evert the elected or designated Residential Board Members, replacing the Sponsor Residential Board Member designees, term shall be for the balance of the one (1) year term. Thereafter, at the next Annual Meeting, the Residential Unit Owners shall hold an election for said Members for a either a one (1), two (2), or three (3) year term to insure that at least one (1) of the five (5) Residential Board Members is elected at each subsequent Annual Meeting. Thereafter, upon the expiration of the term of a Residential Board Member’s seat, Residential Board Members shall be elected for three (3) year terms. Board Members shall hold office until their successors have been elected and hold their first meeting.

The Commercial Board Member shall be designated by the Sponsor, its successor, assignee or designee as long as the Sponsor retains ownership of a Commercial Unit. At such time as the Sponsor no longer retains ownership of any Commercial Unit the one (1) Commercial Board Member shall be elected by the then Commercial Unit Owners as provided for in Article III of the By-Laws. The Commercial Board Member appointed or elected to the Board of Managers shall serve until such time as the Member resigns or is replaced by the then Commercial Unit Owners at an Annual Meeting or such other time as the Commercial Unit Owners so determine.

Any Unit Owner in default on the payment of Common Charges, Special Assessments, late fees, interest and/or penalties shall be ineligible to be elected to the Board of Managers and/or vote at any general, Annual or Special Meeting.

As previously disclosed, the Sponsor Residential Board Control Period entitles the Sponsor to designate all the Residential Board Members to the Board of Managers until the expiration of the Sponsor Control Period. Sponsor Residential Board Members shall be appointed for a one (1) year term. At the expiration of the Sponsor Residential Board Member terms, if Sponsor is still entitled to nominate Residential Board Members to the Board of Managers, the Sponsor Residential Board Members shall thereafter continue to be appointed as Residential Board Members for one (1) year terms until the Sponsor is required to relinquish the position or Sponsor voluntarily resigns the position.

The Sponsor shall have the right to voluntarily resign a position on the Board of Managers prior to the expiration of the Sponsor Residential Board Control Period. In such an event the Board of Managers will either (a) call for a Special Meeting of the Unit Owners pursuant to the provisions of Article II, Section 10 of the By-Laws to elect a Residential Unit Owner for the balance of the Sponsor Member's term or (b) the remaining Members of the Board of Managers will appoint a Residential Unit Owner to the Board of Managers for the balance of the Sponsor Member's term. At the expiration of the term of the appointed or elected Residential Unit Owner replacing the Sponsor designee as provided in this paragraph, the Board of Managers will either (a) call for a Special Meeting of the Unit Owners pursuant to the provisions of Article II, Section 10 of the By-Laws to elect a Residential Unit Owner for a one (1) year term or (b) the remaining Members of the Board of Managers will appoint a Residential Unit Owner to the Board of Managers for a one (1) year term. This procedure shall continue until the First Annual Meeting or Annual Meeting after the expiration of the Sponsor Residential Board Control Period, at which time the applicable Member's term will automatically expire. Notwithstanding the aforementioned, in the event the Sponsor voluntarily relinquishes a position on the Board of Managers before the Sponsor is obligated to do so, upon notice from the Sponsor to the Board of Managers that the Sponsor desires to reclaim said position the Member of the Board of Managers appointed or elected to said position shall resign and the Sponsor shall reappoint a Sponsor Member to the Board of Managers.

At such time as the Sponsor no longer owns a Residential Unit in the Condominium the Sponsor Residential Board Members shall resign and the Sponsor will not be able to designate any Residential Board Members to the Board of Managers.

In addition to the Members designated by the Sponsor, as long as Sponsor retains an unsold Residential Unit or Commercial Unit in the Condominium, Sponsor may vote as Sponsor so determines for any other Members, so long as the Members are not on Sponsor's slate of Members for the Board of Managers, Sponsor's payroll or as long as they did not receive other financial backing from the Sponsor other than a mortgage held by the Sponsor or affiliated entity of the Sponsor, if applicable.

Members of the Board of Managers serve without compensation.

Special Meetings

It shall be the duty of the President to call a Special Meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Unit Owners. The secretary shall cause a notice of such Special Meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed to each Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the Special Meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request unless a later date is agreed to in writing by the Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such Special Meeting unless all Owners of the Condominium are present in person or by proxy. See Article II, Section 10 of the By-Laws of the Condominium.

Compensation

Members of the Board of Managers and Officers of the Condominium serve without compensation.

Removal of Members of the Board of Managers

Residential Members of the Board of Managers, other than Sponsor designees, may be removed with or without cause by an affirmative vote of sixty-six and two-thirds percent (66⅔rds) in number of the Residential Unit Owners entitled to vote at a Special Meeting called pursuant to Article II, Section 10 of the By-Laws. Residential Members designated by the Sponsor may only be removed by the Sponsor. No Residential Member other than a Residential Member designated by the Sponsor shall continue to serve on the Board of Managers if, during their term of office, they shall cease to be a Residential Unit Owner. In the event a Sponsor designee Residential Member is removed, the Sponsor shall have the sole right to designate the Sponsor Residential Member replacement.

The Commercial Unit Member, other than Sponsor designees, may be removed with or without cause by an affirmative vote of sixty-six and two-thirds (66⅔rds) in number of the Commercial Unit Owners. The Commercial Member designated by the Sponsor

may only be removed by the Sponsor. In the event a Sponsor designee Commercial Member is removed, the Sponsor shall have the sole right to designate the Sponsor Commercial Member replacement.

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, late fees, penalties and/or interest shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, late fees, penalties and/or interest are paid in full to the Condominium.

Powers and Duties of Board of Managers

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration of Condominium or by the By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of Common Expenses. The Common Charges are payable in advance as determined by the Board of Managers. The Board of Managers may increase the monthly Common Charges or vote a Special Assessment in excess of the Common Charges, if required, to meet any additional necessary Common Expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their respective Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium of Condominium or in such other manner as provided in Article VI, Section 9 of the By-Laws.

2. To determine and impose penalties, late fees, and interest against Unit Owners delinquent in the payment of their Common Charges and to revise the amount of such fees as the Board of Managers so determines and/or Special Assessments and/or in violation of the Rules and Regulations applicable to the Unit Owners. The Members of the Board of Managers shall have the right to revise the amount of such fees as the Members of the Board of Managers so determine.

3. The Residential Board Members shall determine and impose move in and move out fees for Residential Unit Owners and any tenants of a Residential Unit Owner and shall be able to revise said fees in its good faith discretion.

4. To determine the amount and require a Purchaser of a Unit to pay a Working Capital Fee to the Condominium.

5. To collect, use, and expend the Common Charges collected to maintain, care for and preserve the General Common Elements, General Residential Units' Limited Common Elements and any Individual Residential or Commercial Unit's Limited Common Elements for which the Condominium is responsible to repair, replace and maintain and any other Common Expenses of the Condominium.

6. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

7. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care, and preservation of the property, including any inspection or repairs necessitated by mold. No prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium. Any repairs required as the result of negligence of a Unit Owner will be at the expense of the Unit Owner.

8. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

9. To insure and keep insured the Common Elements and Units in accordance with Article VII of the By-Laws.

10. To collect delinquent Common Charges, Special Assessments, late fees, penalties and/or interest by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the Condominium for violations of the Declaration of Condominium, By-Laws or the Rules and Regulations of the Condominium.

11. The Residential Members of the Board of Managers shall be empowered to make reasonable Rules and Regulations applicable to the Residential Units and the Residential Unit Owners and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon the Residential Unit Owners when the Residential Members of the Board of Managers have approved them in writing. A copy of such Rules and Regulations and all amendments thereto shall be delivered to each Residential Unit Owner. The Board of Managers shall not be able to pass or adopt any Rule or Regulation solely affecting a Commercial Unit without

the written consent of the Commercial Board Member of the Board of Managers.

12. The entire Board of Managers shall be empowered to make reasonable Rules and Regulations applicable to all Units and all Unit Owners and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon all the Unit Owners when the Board of Managers has approved them in writing. A copy of such Rules and Regulations and all amendments shall be delivered to each Unit Owner. In no event, however, may any Rule or Regulation prevent a Commercial Unit Owner from engaging in the practice or operation of their business unless such practice is a violation of the law or applicable zoning. Further, the Board of Managers may not pass any Rule or Regulation which interferes with or affects the operation of a Commercial Unit or a Commercial Unit's Limited Common Element, without the Commercial Unit Owner's consent, unless it affects the General Common Elements, General Residential Units' Limited Common Elements, the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

13. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

14. To bring and defend actions by or against one (1) or more Unit Owners that are pertinent to the operation of the Condominium and to levy Special Assessments to pay for the cost of such litigation, subject to the provisions regarding the Sponsor as contained in Article III, section 7 (c) of the By-Laws.

15. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner subject to any restrictions contained in the By-Laws, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

16. The entire Board of Managers shall be empowered to make additions, alterations, or improvements to the General Common Elements.

17. The Residential Members of the Board of Managers shall be empowered to make additions, alterations, or improvements to the General Residential Units' Limited Common Elements. Any addition,

alteration or improvement to the General Residential Units' Limited Common Elements shall be a General Common Expense of all Residential Unit Owners, the cost of which shall be pro-rata among the Residential Units based upon the pro-rata percentage of the square footage of an individual Residential Unit's square footage as reflected in Schedule B of the Declaration to the overall square footage of all the Residential Units of the Condominium as reflected in Schedule B of the Declaration of Condominium (the "Residential Units' Exclusive Cost").

18. The Members of the Board of Managers shall be empowered to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the General Common Elements, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

19. The Residential Members of the Board of Managers shall be empowered to borrow money on behalf of the Condominium when required in connection with any addition, alteration, improvement and for the operation, care, upkeep and maintenance of the General Residential Units' Limited Common Elements, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit. The debt service and any other costs associated for monies borrowed pursuant to this section for the General Residential Units' Limited Common Elements shall be a General Common Expense of all the Unit Owners, unless otherwise determined by the Board of Managers.

20. To act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such an event, the Board of Managers could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro-rata share of expenses, disbursements, and legal fees, based upon the Unit's Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium of Condominium, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

21. To determine and impose penalties, late fees and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and in violation of the Rules and Regulations. The Board of Managers shall have the right to revise the amount of such fees as the Board of Managers so determines.

22. To enter into contracts, settlement agreements and/or other matters on behalf of the Condominium.

23. To enter into revocable license agreements for the use of space within the General Common Elements and General Residential Units' Limited Common Elements as long as the license agreement does not hinder or encroach upon the rights of Unit Owners to use the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, Commercial Unit's Limited Common Elements and/or a Unit, or interfere in any material respect, in the ongoing services, operations, and/or business operations in a Commercial Unit.

24. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board of Managers, designate one or more committees, each of such committees to consist of at least one (1) Member of the Board of Managers, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided said resolutions shall specifically so provide. Notwithstanding the foregoing, for any resolutions exclusively affecting the Residential Units or Residential Unit Owners, then such resolutions shall only be subject to the approval of a majority vote of the Residential Board Members. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board of Managers as required.

(c) As long as the Sponsor retains at least one (1) Unsold Residential Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements of the Condominium that is not a Residential Unit Owner's obligation and/or to any Unit, costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work; (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; (iii) hire any employee in addition to the employees referred to in the Budget for the first year of operation of the Condominium; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first Closing of title to a Residential Unit; (v) borrow money on behalf of the Condominium; (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation; (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium; (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent; (ix) utilize Condominium funds or assess the Sponsor; (x) amend the Declaration of Condominium or By-Laws so as to in any way adversely affect Sponsor or a Sponsor-designee; or (xi) interfere with the offer, sale or leasing of Residential Units or construction within the Residential Unit or Residential Units belonging to Sponsor or a Sponsor-designee, operation of general or sales and leasing offices on the Property, or with any actions necessary or desirable for construction, renovation, repair, or correction of the Property or any Unsold Residential Unit, as determined by Sponsor or a Sponsor-designee, as the case may be for the purpose of commencing a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(d) Notwithstanding Article III, Section 7(c) of the By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

1. to comply with applicable laws or regulations; or

2. to remedy any notice of violation; or

3. to remedy any work order by an insurer, or

4. necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

(e) Sponsor may exercise veto power over expenses described herein, other than those described in Article III, Section 7(e) of the By-Laws, for a period ending not more than five (5) years after the Closing of the first Unit or whenever the unsold Units constitute less than twenty-five (25%) percent of the common interest, whichever is sooner.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

Power of Attorney

The Power of Attorney set forth as Schedule E in Part II of the Offering Plan provided a Power of Attorney to the Board of Manager, the Sponsor and their successors, assigns and designees as follows:

a. To the Board of Managers to acquire or lease any Unit, together with its Common Interest whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine.

b. To the Board of Managers the right to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other action which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board or Managers deems necessary or appropriate.

c. To Sponsor, its successors, assigns and/or designees the right to amend the Condominium Declaration and Condominium By-Laws and to effectuate the rights granted to Sponsor its successors, assigns and designees under Article Eleventh of the Condominium Declaration and Article X of the Condominium By-Laws.

d. To the Board of Managers to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. This paragraph shall not apply to tenants of a Commercial Unit Owner.

e. To the Board of Managers and their successors the right to amend the Declaration and the By-Laws as set forth in Article Fourteenth of the Declaration and Article X of the By-Laws for the purposes set forth therein.

f. To the Board of Managers of the Condominium and the Sponsor, their successors and/or assigns, to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built.

g. To the Board of Managers and the Sponsor, their successors, assigns and/or designees the right to create any utility easements in, through and upon the Condominium.

h. To the Board of Managers and the Sponsor the right to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies.

Liability and Indemnification of Board of Managers, Officers and Unit Owners

No Member of the Board of Managers or Officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in the Member's capacity as a Member of the Board of Managers or Officer of the Condominium, provided that this provision does not eliminate or limit the liability of a Member of the Board of Managers or Officer of the Condominium if a judgment or other final adjudication adverse to the Member establishes (a) that the Member's or Officer's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that the Member or Officer personally gained in fact a financial profit or other advantage to which the Member was not legally entitled.

The Condominium, through the Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board of Managers or Officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that the Member, the Officer, the Member's or Officer's testator, was a Member of the Board of Managers, Officer of the Condominium or officer of the joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member of the Board of Managers or Officer of the Condominium if a judgment establishes that the Member's or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that the Member or Officer personally gained in fact a financial profit or the advantage to which the Member or Officer was not legally entitled.

The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers and Officers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers or Officers of the Condominium on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration of Condominium or of the By-Laws. It is intended that the Members of the Board of Managers and Officers of the Condominium shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is understood and permissible for the Board of Managers or Officer of the Condominium, who may be members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers, or Officer of the Condominium or out of the aforesaid indemnity in favor of the Member of the Board of Managers or Officer of the Condominium shall be limited to such proportion of the total liability thereunder as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers, a managing agent, by a Member of the Board of Managers or Officer of the Condominium on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the Member, or Officer of the Condominium as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners).

Each Unit Owner's liability pursuant to this Section shall be limited to such proportion of the total liability there under as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all Unit Owners in the Common Elements.

Officers

The Officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Managers may also choose one or more Assistant Secretaries and Assistant Treasurers and such other Officers as in their judgment may be necessary. All Officers must be Unit Owners or Members of the Board of Managers except any Assistant Secretaries or Assistant Treasurers. Two (2) or more offices may be held by the same person, except the President, who can only hold the office of President.

The President shall be the Chief Executive Officer of the Condominium, shall preside at all meetings, shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect.

The Vice President shall take the place of the President and perform the duties of the President whenever the President is unable to do so.

The Secretary shall record all votes and the minutes of all proceedings in a book.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Repairs, Maintenance, Alterations and Improvements to Common Elements

All maintenance, painting, repairs and replacement of the General Common Elements, General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium, including but not limited to exterior walls, the wood flat fence that separates the building amenity area at the north from the private terrace on the east, roof and roof membranes and roof housing of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits

and utility lines as are located in the General Common Elements or General Residential Units' Limited Common Elements but serve two (2) or more Units shall be contracted for by and be the responsibility of the Board of Managers and the cost thereof shall be a General Common Expense, except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by a Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance, repair and replacement to any pipes, sewers and/or drainage lines and wires, conduits and public utility lines located within each Residential Unit for the exclusive use of a Residential Unit Owner shall be the sole obligation of such Residential Unit Owner at the Residential Unit Owner's sole cost and expense.

All maintenance, repair and cost to the interior portion of the window area and doors which open from a Unit are the sole obligation of the Unit Owner. All maintenance, repair, replacement and costs to the external portion of the window area, the actual window and external portion of the doors (including painting if necessary) which open or face the outside of a Unit will be the responsibility of the Condominium and the cost thereof shall be a Common Expense of the Condominium and paid for by all Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from or face the outside of a Unit be caused as a direct result of the negligence or act of a Unit Owner, occupant, tenant, guest or any other person residing, visiting or doing work in the Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Unit and the cost of such repair or replacement shall be charged to the Unit Owner as an additional Common Charge or Special Assessment.

All structural repairs and replacements to any private balcony, terrace and/or roof terrace area that is an Individual Residential Unit's Limited Common Element will be the responsibility of the Condominium. Notwithstanding, the cost of such repairs and replacements shall be charged to the Individual Residential Unit Owner whom has the exclusive use of the private balcony, terrace and/or roof terrace unless the repair or replacement is necessitated as a result of general maintenance or repair to the General Common Elements or General Residential Units' Limited Common Elements, in which case the cost shall be a Common Expense of the Condominium. Any dispute as to who is responsible for the cost and expense of the repairs and replacements to any private balcony, terrace and/or roof terrace area that is an Individual Residential Unit's Limited Common Element shall be resolved by arbitration pursuant to the provisions of Article XIII of the By-Laws.

All general maintenance and repairs of a private balcony, terrace and/or roof terrace area and all fencing, landscaping, pavers, surfaces, appliances, irrigation system, railing, drains, utilities, pipes, wires conduits lighting located in or on and for the exclusive use of the private balcony, terrace and/or roof terrace area that is an Individual Residential Unit's Limited Common Element, including cleaning, snow removal and all repairs not

structural in nature, (including, but not limited to, the repair of leaks; the repair, maintenance and replacement of surfaces and pavers thereon; the maintenance and replacement of all landscaping and trees and bushes thereon or therein; and repair, maintenance and replacement of all appliances, lighting, mechanical equipment, irrigation system, railing, fencing located thereon or therein;), shall be the responsibility of the Residential Unit Owner whose private balcony, terrace and/or roof terrace area is appurtenant to their Residential Unit and is an Individual Residential Unit's Limited Common Element of their Residential Unit. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the private balcony, terrace and/or roof terrace area that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

Private balconies, terraces and/or roof terrace areas, as applicable, are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used for any type of bedroom or for sleeping or similar use. All drains located on a private balcony, terrace and/or roof terrace area must be kept open at all times. Residential Unit Owners will not be permitted to store any combustible material or other items in or on a private balcony, terrace and/or roof terrace area, except as may be necessary for the use of said space.

All repairs, maintenance and any replacement and all costs associated therewith of any hot water tank, gas boiler, air conditioning compressor and/or condenser, air handler or any other heating, cooling or other mechanical system servicing an individual Unit that is located in the Unit or is an Individual Residential or Commercial Unit's Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Unit exclusively shall be the responsibility of the Unit Owner for such equipment, services, etc.

All structural repairs of the Storage Spaces and all repairs and maintenance of the Storage Space Area shall be the responsibility of the Condominium and a Residential Unit's Expense of the Condominium. All general maintenance and repairs of the Storage Spaces shall be the responsibility of the Licensee of the Storage Space. Storage Spaces are to be used for storage of general household items only. Licensees of the Storage Spaces will not be permitted to store any combustible material or other items in a Storage Spaces that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and General Residential Units' Limited Common Elements and the cost thereof shall be a Common Expense payable by all the Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

All maintenance, repairs and replacements to a Commercial Unit and Commercial Unit's Limited Common Elements, whether structural or non-structural, ordinary, or extraordinary, will be made by the respective Commercial Unit Owner at its/their sole expense.

All maintenance, repair and replacement to any pipes, wires, and conduits located within each Residential Unit for the exclusive use of a Residential Unit Owner shall be the sold obligation of such Residential Unit Owner at the Residential Unit Owner's sole cost and expense.

All maintenance and repairs to the interior portion of Residential Units, other than to any General Common Elements contained therein, are the responsibility of the respective Residential Unit Owner's sole expense.

All snow removal from the General Common Elements and General Residential Units' Limited Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a Common Expense of the Condominium payable by all Unit Owners.

All snow removal and cleaning of any sidewalks and entranceways that abut the Condominium and any Commercial Unit that is not the responsibility of the City of New York shall be the responsibility of the Condominium and a Common Expense of all the Units in the Condominium.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or General Residential Units' Limited Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied or waived by the Board of Managers.

All repairs, replacement, modification or maintenance of a lot line window shall be the responsibility of the Unit Owner if part of a Unit or Individual Residential Unit's Limited Common Elements or the responsibility of the Condominium if part of the General Common Elements, or General Residential Units' Limited Common Elements. The Condominium shall approve all work to a lot line window and shall have the right to designate or approve the contractor doing the work.

In the event that a Unit Owner fails to maintain, repair or replace the Unit Owner's Unit or any Limited Common Element for the Residential or Commercial Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, General Residential Units' Limited Common Elements, any other portions of the Building or any other Unit or other Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential or Commercial Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event

of an emergency situation) of the Unit or Individual Limited Common Elements for a Unit's exclusive use and to charge said Residential or Commercial Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential or Commercial Unit Owner for repairs, maintenance and/or replacement to their Residential or Commercial Unit or for repairs to any Common Elements restricted in use to such Residential or Commercial Unit Owner, and the Residential Unit or Commercial Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Residential or Commercial Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

The Board of Managers shall have the right to designate or approve a contractor or contractors to do any structural work in or on a Residential Unit or Individual Residential Unit's Limited Common Element that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

Restoration or Reconstruction After Fire or Other Casualty

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five [75%] percent or more of the Units are destroyed or substantially damaged and seventy-five [75%] percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Unit, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds

shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to the respective Percentage of Common Interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, in the order of the priority of such liens.

If the proceeds of physical damage insurance or condemnation awards on account of a Taking are less than $100,000 and the loss is limited solely to a Commercial Unit(s) or a Commercial Unit's Limited Common Elements, such proceeds shall be paid (i) entirely to the owners of the Commercial Unit(s), if no part of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, or other Units are involved or (ii) to the owner of the Commercial Unit(s) and the Board of Managers if the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements and the Commercial Unit's Limited Common Elements are involved. In the latter case the net insurance proceeds or condemnation awards shall be shared by the Commercial Unit Owner(s) and the Board of Managers in proportion to the cost of repairing and restoring the Commercial Unit(s) (and/or a Commercial Unit(s) Limited Common Elements), the General Common Elements, the General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements and the other Units, respectively.

Notwithstanding the foregoing, if only a Commercial Unit (including a Commercial Unit's Limited Common Elements) is destroyed or damaged by fire or other casualty or taken in a Taking, the owner of the Commercial Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds or condemnation awards are insufficient to cover, or exceed, the cost, the Commercial Unit Owner will bear the entire amount of the deficit or shall receive all of the excess.

Similarly, if only the Residential and Commercial Unit(s) and/or the Individual Residential or Commercial Unit's Limited Common Elements are damaged or destroyed by fire or other casualty or taken in a Taking and the insurance proceeds or condemnation awards are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne or shared entirely by all the Residential and Commercial Unit Owners in proportion to their respective Common Interest in the Building.

Insurance

The Board of Managers shall be required to obtain and maintain, to the extent obtainable from generally acceptable insurance carriers, the following insurance: blanket property insurance, liability insurance as provided below, flood insurance (if applicable), fidelity bond coverage and worker's compensation, insuring all of the Common Elements no matter how classified and the Units in the Building of the Condominium (except land, foundations, excavation and other items normally excluded from coverage) including fixtures, to the extent they are part of the Common Elements of the Condominium, building service equipment and supplies and other common personal property belonging to the Condominium. In addition, any fixtures, equipment or other property within the Units which are to be financed by a mortgage (regardless of whether or not such property is part of the Common Elements, but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by the Unit Owners, contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building, exclusive of land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall be in favor of the Condominium, and shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, there under shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee as defined below, hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $40,000 or less, shall be payable to the Board of Managers, and if more than $40,000 shall be payable to the Insurance Trustee. Each Unit Owner and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy in the Percentage of Common Interest applicable to said Unit.

The blanket property insurance as provided above will commence with the Closing of Title to the first Unit.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of a Unit. Duplicate originals of all policies of physical damage insurance and of all renewals thereof together with proof of payment of premiums, shall be delivered to all mortgagees of a Unit at least ten (10) days prior to expiration of the current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be affected pursuant to this Section.

All policies must also provide for the following: recognition of any, Insurance Trust Agreement; a waiver of the right of subrogation against Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual Unit Owners which is not in the control of such Unit Owners collectively; and that the policy is primary in the event the Unit Owner has other insurance covering the same loss. All policies shall include the standard form of a “Special Condominium Endorsement” or its equivalent. All policies shall include an “Agreed Amount Endorsement” and, if available, an “Inflation Guard Endorsement”.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering the Common Elements, each Member and Officer of the Board of Managers, the managing agent, and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be a minimum of $1,000,000 covering all claims for bodily injury, deaths and property damage arising out of one occurrence in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Condominium. Such policies must provide that they may not be cancelled or substantially modified, by any party, without at least ten (10) days' prior written notice to the Condominium and to each holder of a first mortgage on any Unit in the Condominium which in listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage may also include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location, and use, including, but not limited to, host liquor liability, employer’s liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. Such public liability insurance shall commence on the closing of title to the first Unit.

In addition to the above, blanket fidelity bonds shall be required to be maintained by the Condominium for all officers, directors and employees of the Condominium and all other persons handling or responsible for, funds of or administered by the Condominium. In the event a management agent has the responsibility for handling or administering funds of the Condominium, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Condominium as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Condominium or the management agent, as the case may be, at any given time during the term of each bond. In no event may the aggregate amount of such bonds be less than a sum equal to *3* months aggregate assessments on all Units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Condominium as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-

payment of premium) without at least 10 days' prior written notice to the Condominium or Insurance Trustee. Such bonds shall also provide that, if applicable, the Federal National Mortgage Association, ("Fannie Mae") Servicers on behalf of Fannie Mae also receive such notice of cancellation or modification.

The portion of any insurance premium which results from the specific use of the Commercial Units shall be borne by the Commercial Unit Owners pursuant to Section 339-bb of the Real Property Law of the State of New York.

Residential Unit Owner's Insurance

Each Residential Unit Owner is required to carry insurance covering their contents, fixtures, personal property and improvements and betterments (collectively "Contents") and liability insurance covering their Residential Unit and extended to include the Board of Managers, the Condominium, any Managing Agent and other Residential Unit Owners as additional insured's. Such insurance is subject to the approval of the Board of Managers in advance of the purchase of a Residential Unit, in the Board of Manager's sole discretion. The policy shall be extended to include any additional insured including but not limited to the Sponsor, other Residential Unit Owners and any Mortgagees. All such insurance must be provided by a carrier that is recognized as a licensed admitted carrier in the State of New York with a rating equal to a Best Rating Guide of AV or better. The Board of Managers reserves the right to alter or increase the coverage required hereunder at any time and from time to time. In addition to the foregoing, Residential Unit Owners are instructed to carry coverage for loss of rents, water damage, sewer and drain back up and such other coverage for their contents as they may determine to be in their best interests. The Board of Managers shall have the right to require that a Residential Unit Owner provide evidence to the Board of Managers of the insurance required herein as requested by the Board of Managers.

Reports to Unit Owners

All Unit Owners will receive within four (4) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement prepared by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners, and a notice of the holding of the annual Residential Unit Owners meeting. During such time as the Sponsor retains a majority of the Board of Managers, the Board of Managers shall provide a certified annual statement at the cost of the Condominium.

Amendments

The provisions of the Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment altering a Unit Owner's Percentage of Common Interest shall be made without the consent of all Unit Owners affected.

(ii) No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees.

(iii) No amendment, modification, addition or deletion of, to or from the Declaration, the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its successors, assigns or designees or against any Unsold Unit, as long as the Sponsor, its successors, assigns, or designees owns an Unsold Unit in the Condominium unless the Sponsor, its successors, assigns or designees has given its prior written consent thereto. This provision is not subject to amendment.

(iv) As long as the Sponsor, its successor, assignee or designee retains at least one (1) Commercial Unit, no amendment to the Declaration which solely affects the Commercial Units may be adopted without the written consent of Sponsor, its successor, assignee or designee. Thereafter no amendment to the Declaration which solely affects the Commercial Units may be adopted without the written consent of at least sixty-six and two thirds (66⅔%) percent in number of the then Commercial Unit Owners.

(v) Notwithstanding any provision contained herein to the contrary an Amendment in the Declaration which solely affects the Residential Units or the General Residential Units' Limited Common Elements may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and common interest of only the Residential Unit Owners.

(vi) The Declaration may not be altered, amended or repealed in such a manner as would adversely affect the Sponsor, its successors, assigns or designees without the written consent of the Sponsor, its successors, assigns or designees.

(vii) The Board of Managers and the Sponsor, as long as the Sponsor owns an Unsold Unit in the Condominium, shall have the right to amend the Declaration without the vote or consent of the Unit Owners or the holders of any Unit mortgages and to execute and record in the New York City Registrar's Office, such amendment as may be required to reflect (i) changes in the Declaration (including Schedule B); As-Built Floor Plans and Condominium or Unit Designation Map that are corrective in nature; or (ii) to resolve or clarify any inconsistency or which is patently a mistake or a scrivener's error; or (iii) technical corrections; or (iv) to comply with any federal, state or city law or regulation that may affect the

Condominium; or (v) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association (FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or State or Local Funding Agencies. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest to the Board of Managers of the Condominium and to the Sponsor to amend the Declaration of Condominium for said purposes.

(viii) The Sponsor and the Board of Managers shall have the right to amend the Declaration and record the amendment in the New York City Registrar's Office without the vote of the Unit Owners to reconfigure and renumber the Storage Spaces and in the Building under a revised Storage Space plan. Notwithstanding said right, any Residential Unit Owner who is also a Licensee of a Storage Space, shall continue to have the right to continue to utilize the same number of Storage Spaces in the revised Storage Space plan. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest to the Board of Managers of the Condominium and to the Sponsor to amend the Declaration of Condominium for said purposes.

(ix) A Purchaser or Residential Unit Owner who purchases or owns two (2) adjoining Residential Units and is desirous of consolidating the two (2) Residential Units into one (1) Residential Unit may do so subject to obtaining all approvals required by the New York City Department of Buildings, New York City Department of Finance and any other required municipal approvals and obtaining whatever insurance and/or surety is required by the Board of Managers to do whatever work is necessary to consolidate the two (2) Units. The Board of Managers shall be required to cooperate with the Purchaser in amending Schedule B to the Declaration to reflect the consolidation and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Residential Units that were consolidated and the Board of Managers shall have the right to amend said Schedule B without the vote or approval of the Residential Unit Owners. All approvals, revisions, amendments to Schedule B of the Declaration and any other requirements including any legal, engineering, architectural or otherwise necessary to consolidate the Residential Units shall be at the Purchaser's or Residential Unit Owner's sole cost and expense.

(x) The Sponsor, its successor, assignee or designee or a Commercial Unit Owner shall have the right to amend the Declaration and record the amendment in the New York City Register's Office without any consent of the Board of Managers or any other Unit Owner to subdivide or consolidate a Commercial Unit as provided for in Article Sixth of the Declaration, so long as the new Percentage of Common Interest of the Units that were consolidated or subdivided. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units to amend the Declaration of Condominium for said purposes.

(xi) In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General Common Elements or Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of the By-Laws ; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; a decision by the Condominium to establish self-management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the Declaration shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called

meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

3. The Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Register's Office of the City of New York, and elsewhere, if required by law, an amendment or amendments to the Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans and/or amended As-Built Floor Plans, Condominium or Unit Designation Map filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built, or (ii) utility easements, or (iii) technical corrections to the Declaration and By-Laws to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule B of the Declaration to conform the model type, square footage and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant Percentage of Common Interest does not change for said Unit subject to (v), (vii) and (viii) hereof or (v) to amend Schedule B prior to the first closing, to effect a change in the Percentage of Common Interest of all or specific Units and revise Schedule B accordingly or (vi) to amend Schedule B of the Declaration to assign or revise Individual Residential Unit's or Commercial Unit's Limited Common Elements appurtenant to a Residential or Commercial Unit or (vii) to amend Schedule B of the Declaration to consolidate or subdivide Units subject to all necessary approvals by the Building Department of the City of New York, or other municipality or administrative agency, to revise the square footage and type and number of rooms and any other required information for a specified Unit and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Units that were consolidated or subdivided, or (vi) to effectuate permissible changes in unsold Units including the Percentage of Common Interest of one (1) or more of the Unsold Units as long as it does not change the Percentage of Common Interest of a sold Unit and to amend Schedule B accordingly, or (ix) to amend Schedule B to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revise Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (x) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to, the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the

Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (xi) to make corrections that are patent errors, inconsistencies, scrivener's errors and technical errors, or (xii) to comply with any federal, state or city law or regulation that may affect the Condominium; or (xiii) the carrying out of other provisions of the Offering Plan of the Condominium. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units to amend the Declaration of Condominium for said purposes.

4. Any amendment to the Declaration shall not take effect until it is recorded in the New York City Register's Office.

Regardless of any other provision of the Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

Amendments to By-Laws

The By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (a) that the notice of the meeting shall contain a full statement of the proposed amendment; (b) that the amendment shall be approved by not less than sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number and Percentage of Common Interest and (c) said amendment shall be set forth in a duly recorded amendment to the Declaration of Condominium. In addition, the following shall apply to amendments to the By-Laws:

(i) No amendment shall be passed which will affect or impair the validity of the Unit Owners' interest in a Unit.

(i) No amendment, modification, addition or deletion of, to or from the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its designee, assignee or successor or any Unsold Unit, as long as the Sponsor, its designee, assignee or successor owns an Unsold Unit in the Condominium unless Sponsor, its designee, assignee or successor has given its prior written consent thereto. This provision is not subject to amendment.

(ii) The Board of Managers shall have the right to amend the By-Laws without the consent of the Unit Owners (i) to make corrections to the By-Laws that are patent errors, inconsistencies, scrivener's errors and technical errors, (ii) to comply with any Federal , State or local law and/or regulation, (iii) to comply with any provisions of the City of New York or other municipal, state or federal agency applicable thereto, and (iv) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited

to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies. In connection therewith each Unit Owner becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers to amend the By-Laws for said purposes.

(iii) No amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights, and priorities of a mortgagee.

(iv) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Residential Units or the General Residential Units' Limited Common Elements may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and common interest of only the Residential Unit Owners.

(v) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Commercial Units may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and common interest of only the Commercial Unit Owners. Notwithstanding, as long as the Sponsor, its successor, assignee or designee retains at least one (1) Commercial Unit, no amendment to the By-Laws which solely affects the Commercial Units may be adopted without the written consent of Sponsor, its successor, assignee or designee.

(vi) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects all of the Commercial Units may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and common interest of only the Commercial Unit Owners. Notwithstanding, as long as the Sponsor, its successor, assignee or designee retains at least one (1) Commercial Unit, no amendment to the By-Laws which solely affects all of the Commercial Units may be adopted without the written consent of Sponsor, its successor, assignee or designee.

(vii) The Sponsor shall have the right to amend the By-Laws without the consent of the Unit Owners or the Board of Managers to (a) make corrections that are patent errors, inconsistencies, scrivener's errors or technical errors, to conform to other documents, or (b) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (c) to reduce the Sponsor Residential or Commercial Board Control Period of the Board of Managers, or (d) to comply with any federal, state or

local law or regulation that may affect the Condominium. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units to amend the By-Laws for said purposes.

(viii) In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General or Individual Residential or Commercial Unit's Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of the By-Laws; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; a decision by the Condominium to establish self-management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or in the event condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the By-Laws shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

Units Acquired by the Board of Managers

All Units which are acquired by the Board of Managers, or its designee as a result of foreclosure of a lien for non-payment of Common Charges or a Right of First Refusal, shall be held by the Board of Managers on behalf of all Unit Owners. The Percentage of Common Interest acquired by the Board of Managers shall remain as designated in Schedule B of the Declaration of Condominium and the Board of Managers shall be responsible for paying all Common Charges appurtenant to said Unit. The Board of Managers shall be entitled to cast all votes that are appurtenant to the Units at any Unit Owners meeting for all purposes except for the election of Members to the Board of Managers.

Termination of Condominium

The Property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least eighty percent (80%) of the Unit Owners entitled to vote in number and Percentage of Common Interest and the first mortgagees, if any, of these same Units agree to the withdrawal of this Property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty percent (80%) of Unit Owners other than Sponsor so vote.

Covenant Against Partition of Common Elements

The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

XXI. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

Sale or Lease of Units

Any Residential Unit may be conveyed subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate or sell their Residential Unit unless and until all unpaid Common Charges, Special Assessments and any other fees or charges owed the Condominium that have been assessed against the Residential Unit Owner's Residential Unit and any Storage Space in which the Residential Unit Owner is the Licensee of the Storage Space shall have been paid to the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit and/or any License of a Storage Space. In addition, all sales are subject to the Right of First Refusal of the Board of Managers as provided for in Article XI, Section 2 of the By-Laws.

Right of First Refusal for a Residential Unit

No Residential Unit Owner other than Sponsor, its successors, assigns and/or designees, may sell or lease their Residential Unit except by complying with the following provisions:

Any Residential Unit Owner who receives a bona fide offer to (a) purchase the Residential Unit Owner's Residential Unit together with (i) the undivided interest in the Common Elements appurtenant thereto, and (ii) the interest of such Residential Unit Owner in any Residential Unit theretofore acquired by the Board of Managers or the Board of Manager's designee on behalf of all Residential Unit Owners, or Residential Unit Owner's interest in the proceeds of sale or lease of such Residential Unit, if any, or (b) lease the Residential Unit Owner's Residential Unit, such an offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called the "Offeree Residential Unit Owner". In the event the Residential Unit Owner intends to accept the Outside Offer, the Residential Unit Owner must give notice by certified or registered mail to the Board of Managers of the receipt of such Outside Offer. Said notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require. In the event the Outside Residential Unit Owner is also a Licensee of a Storage Space, the Outside Offer is required to include the Storage Space and the notice shall indicate the number or other designation of the Storage Space. The giving of such notice to the Board of Managers shall constitute an offer by such Residential Unit Owner to sell the Residential Unit Owner's Residential Unit or Lease the Residential Unit Owner's Residential Unit to the Board of Managers or its designee, corporate or otherwise, on behalf of all other Residential Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Residential Unit Owner who has received such Outside Offer to the Board of Managers, on behalf of all Residential Unit Owners,

that such Residential Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Residential Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request. Not later than twenty (20) days after the later of the receipt of such notice or such further information as may have been requested by the Board of Managers, the Board of Managers may elect, by sending written notice to such Offeree Residential Unit Owner before the expiration of said twenty (20) day period, by certified or registered mail, return receipt requested, to purchase such Residential Unit 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 on the same terms and conditions as contained in the Outside Offer and stated in the notice from the Offeree Residential Unit Owner.

In the event the Board of Managers shall timely elect to purchase any such Residential Unit or to Lease such Residential Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or lease shall be executed at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. If, pursuant to such Outside Offer to purchase such Residential Unit, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Residential Unit Owner's existing mortgage or mortgages, the Board of Managers may purchase the Residential Unit and assume to take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Residential Unit Owner, if such Residential Unit is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and other documents and/or documentary stamps affixed at the expense of such Residential Unit Owner, who shall also pay all the taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interests, if any, and the Common Charges shall be apportioned between the Offeree Residential Unit Owner and the Board of Managers, or its designee (corporate or otherwise), as of the closing date. In the event such Residential Unit is to be leased, the Offeree Residential Unit Owner shall execute and deliver to the Board of Managers, or to its designee (corporate or otherwise), a lease between the Offeree Residential Unit Owner, as Landlord, and the Board of Managers, or its designee (corporate or otherwise), as Tenant, covering such Residential Unit for the rental and terms contained in such Outside Offer.

In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of such notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such Right of First Refusal in accordance with Sections 3 and 4 of this Article, the Offeree Residential Unit Owner shall be free to accept the Outside Offer within a sixty (60) day period after (i) notice of refusal is sent or (ii) the expiration of the period in which the Board of Managers or its designee might have accepted such offer, as the case may be. In the event the Offeree Residential Unit Owner shall not, within such sixty (60) day period, accept in writing the Outside Offer, or if the Offeree Residential Unit Owner shall accept the Outside Offer within such sixty (60) day

period, but such sale or lease, as the case may be, shall not be consummated, then should such Offeree Residential Unit Owner thereafter elect to sell such Residential Unit or lease such Residential Unit, as the case may be, the Offeree Residential Unit Owner shall be required to again comply with all the terms and conditions of this Section.

Any deed to an Outside Offeror shall provide that the acceptance thereof by the Outside Offeror shall constitute an assumption of the provisions of the Declaration of Condominium, the By-Laws and the Rules and Regulations, as the same may be amended from time to time.

Any lease executed in connection with the acceptance of an Outside Offer to lease a Residential Unit shall be consistent with the By-Laws and shall provide that it may not be modified, amended, extended, or assigned without the prior written consent of the Board of Managers; the tenant shall not assign the tenant's interest in such Lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; and the Board of Managers 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 (i) a default by the tenant to perform its obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

Except as herein above set forth, the form of any such lease executed by the Board of Managers, or an Outside Offeror, shall be the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain such other modifications as shall be approved in writing by the Board of Managers. Any lease executed by the Board of Managers, as tenant, shall provide that the Board of Managers may enter into a sublease of the premises without the consent of the landlord.

Any purported sale or lease of a Residential Unit in violation of this section shall be voidable at the election of the Board of Managers and, if the Board of Managers shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Residential Unit Owner as the purported landlord. Said Residential Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

The foregoing restrictions provided above shall not apply to Sponsor-owned Residential Units, any mortgagee acquiring title to a Residential Unit in a foreclosure, deed-in-lieu of foreclosure, or otherwise through remedies in the applicable mortgages, or to any Commercial Unit Owner. The Sponsor, its successors, assignees, or designees; any mortgagee acquiring title to a Residential Unit in a foreclosure, deed-in-lieu of foreclosure or otherwise and any Commercial Unit Owner shall have the right to freely sell their Residential or Commercial Unit or to freely lease or license all or any part thereof including any Storage Space subject to a License Agreement, without first having to offer the same for sale or lease to the Board of Managers.

Leasing Requirements for Residential Units

In addition to the Right of First Refusal detailed in Article XI Section 2 of the By-Laws, and except for the provisions of Sections 11 and 12 of Article XI of the By-Laws, every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) No later than thirty (30) days prior to execution of a lease or any renewal lease, the Residential Unit Owner must provide the Board of Managers of the Condominium with a copy of the lease, name of the proposed tenant and terms of the lease, credit and background check (including criminal background), a minimum of two (2) referrals and any other information that may be requested by the Board of Managers;

(b) the lease must be in writing;

(c) the lease must be for the entire Residential Unit;

(d) the lease must be for a minimum term of twelve (12) months. Renewal terms shall also have a minimum term of twelve (12) months.

(e) the form of the lease and any renewal lease must contain a provision that the tenant has thoroughly read and agrees to be subject to the Declaration of Condominium, the By-Laws and Rules and Regulations of the Condominium and agrees to accept the power of attorney of the Condominium to evict the tenant for any violation by the tenant of the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Condominium and agrees to be jointly and severally liable with the Residential Unit Owner for any and all fines and costs levied against the tenant for any violation of the provisions of the Rules and Regulations, By-Laws and/or Declaration of Condominium;

(f) the use of the premises is subject to the Declaration of Condominium, the By-Laws and the Rules and Regulations of the entire Condominium;

(g) within thirty (30) days of occupancy by the tenant or renewal of any lease, the name and telephone number of the tenant, together with a clear and complete copy of the executed lease, must be furnished to the Managing Agent or if no Managing Agent to a Member of the Board of Managers of the Condominium;

(h) the Residential Unit cannot be used as a motel, hotel, Airbnb, youth hostel, bed and breakfast. In connection therewith, no Residential Unit may be used as a youth hostel, Airbnb, bed and breakfast or for other transient purposes. In connection therewith any person who is not a Residential Unit

Owner or permanent resident of the Residential Unit in which said permanent resident resides, shall not be given access to any Residential Unit, unless the Residential Unit Owner or permanent resident of the Residential Unit is present on the premises. Only the Residential Unit Owner and permanent resident of the Residential Unit shall reside in the Residential Unit, and guests of the Residential Unit Owner or of the permanent resident may stay overnight only so long as the Residential Unit Owner or permanent resident is also present on the premises. In addition, unless express written permission is given by the Board, (a) no Residential Unit Owner, nor any tenant of a Residential Unit Owner, shall lease or sublet Residential Unit premises, or any part thereof, by offering the premises for short stays to members of the general public, through print or online advertising, private solicitation, or participation in any rental service promoted to the general public as a substitute for hotel lodging, and (b) neither the Residential Unit Owner nor any permanent resident of the Residential Unit shall advertise the Residential Unit in any publication, medium, or format whatsoever (including, but not limited to advertisements placed via the internet) as being available for occupancy by any person other than the Residential Unit Owner or the permanent resident, or any of their family members, agents, servants, employees, licensees or guests;

(i) no Residential Unit Owner, Resident or tenant shall be permitted to place any signs for rent in or on the Residential Unit or the Common Elements of the Condominium;

(j) all leases and tenants are subject to all city, state and federal laws and all municipal requirements applicable to rentals, if any;

(k) all leases of a Residential Unit shall contain the following language: “This agreement and the rights and obligations of the parties hereunder are hereby made expressly subject to the right if any, of the Board of Managers of the Condominium with respect to the transaction embodied herein pursuant to the terms of the By-Laws of the Condominium, as the same may have been amended;

(l) the lease must contain the Smoking Policy provisions contained in Article VIII, Section 5 of the By-Laws; and

(m) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration of Condominium or By-Laws, or both, including any Rules and Regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

The Board of Managers, in its sole discretion, may add or change any of the criteria in Article XI of the By-Laws, with respect to the requirements of leasing Residential Units.

In order to carry out the provisions of Article XI of the By-Laws and pursuant to the provisions of Article Fifteenth of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the Rule and Regulation, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

The foregoing restrictions of Sections 1, 2 and 7 of Article XI of the By-Laws shall not apply to Sponsor owned Residential Units or any Commercial Unit Owner, or any mortgagee acquiring title to a Unit in a foreclosure, deed-in-lieu of foreclosure, or otherwise through remedies in the applicable mortgages. The Sponsor, its successors, assignees, or designees; any mortgagee acquiring title to a Unit in a foreclosure or otherwise and a Commercial Unit Owner shall have the right to freely sell their Unit or to freely lease all or any part thereof as long as the lease and use by a tenant is in compliance with the permitted use of the Unit under applicable zoning and occupancy requirements.

In addition, notwithstanding anything to the contrary contained in the Declaration of Condominium, the By-Laws and/or the Rules and Regulations, no Managing Agent, Board of Managers, nor any agent, member, or representative thereof, shall prevent, impede, or interfere with the sale or transfer of any Unit or the rental of any Unit by the Sponsor, its successor(s), assignee(s), and/or designee(s), nor shall any charge or fees (including transfer fee, flip tax, and/or application fees) be imposed on the Sponsor, its successor(s), assignee(s), and/or designee(s), by any Managing Agent, the Board of Managers, or any agent, member or representative thereof, regarding any sale or transfer of a Unit or rental of a Unit by Sponsor, its successor(s), assignee(s), and/or designee(s).

Non-Discrimination

The Board of Managers will not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, age, disability, marital status, national origin, or other grounds prohibited by law or regulation.

Real Property Law Section 339-kk

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Residential Unit Owner who rents any Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to the applicable provision of the By-Laws. A complete copy of Section 339-kk of the Real Property Law is contained in Part II of the Offering Plan as Schedule L.

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit Owner, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium and in compliance with all City, State and Federal laws and requirements.

The Commercial Unit may be used for any permitted use by applicable zoning requirements of the City of New York and in compliance with all City, State and Federal laws and requirements.

Any Storage Space that is subject to a License Agreement by a Residential Unit Owner shall be used for the storage of normal household items by the Residential Unit Owners in the Condominium. Nothing shall be stored in a Storage Space that will result in the cancellation or increase of insurance on the Building, or the contents thereof, or that would be in violation of any law. No inflammable, combustible, or explosive fluid, material, chemical, or substance shall be stored in a Storage Space. All provisions for safety shall be the sole responsibility of the Licensee of the Storage Space and the Licensee of the Storage Space should have their own insurance covering the Storage Space.

Restrictions on Pets

Residential Unit Owners will be permitted to keep dogs, cats or other common household pets in their Residential Unit subject to the provisions of this regulation. The foregoing notwithstanding, no breed or mix of dog, including American Pit Bulls, Terrier or Rottweiler, deemed to be dangerous to the safety of the residents of the Condominium shall be permitted to be kept or harbored in the Condominium or any Residential Unit. In addition, no more than two (2) pets may be kept in a Residential Unit without the consent of the Board of Managers or the Managing Agent. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium and unless the dog is a qualified therapy support dog or animal under the Americans with Disabilities Act, the Fair Housing Act, the New York State Civil Rights

Law, and/or the New York City Administrative Code required for a qualified resident, tenant and/or guest pursuant to the requirements in sub-section (z) of Article VIII, Section 3 of the By-Laws. . No animals may be kept or maintained in a Residential Unit for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance, or noise shall be permanently removed from the Property upon fifteen (15) days written notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. In addition to the above restrictions, the Board of Managers shall have the right to further adopt additional rules and regulations regarding pets including, but not limited to further limiting the number, size and type of pet including but not limited to the type of breed of such pet permitted to be kept in a Residential Unit. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for (i) picking up and disposing of their pet's waste; (ii) for any damage caused by their pets to any Common Elements of the Condominium; (iii) keeping their pets immunizations up to date; (iv) indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (v) abiding by any and all Rules and Regulations applicable to the Residential Units adopted with respect thereto. Purchasers should refer to Article VIII, Section 3 (y) of the By-Laws for further details.

Smoking Policy

The Smoke-Free Air Act New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York ("NYC Administrative Code") to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). Pursuant to the requirements of Local Law 147 of the City of New York the following constitutes the Smoking Policy applicable to the Condominium and to all Residential Unit Owners, residents, tenants, guests, licensees, employees, and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-Cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake Residential Units on property grounds.

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from the roof deck, rear yard or any space designated as an Individual Residential Unit's Limited Common Element appurtenant to the Residential Unit.

(iii) All legal Smoking and use of Electronic Cigarettes is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Residential Unit Owner who leases their Residential Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Residential Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. The Smoking Policy is contained in Article VIII (the "Rules and Regulations"), Section 5 of the By-Laws.

Mortgage of Units by Unit Owners

A Unit Owner may mortgage the Unit Owner's Unit at any time after the Unit Owner acquires title to the Unit in whatever amount and under whatever terms the Unit Owner can obtain provided the Unit Owner first notifies the Board of Managers. Any Unit Owner may, upon the resale of their Unit, grant a purchase money mortgage to a purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the General Common Elements, General Residential Units' Limited Common Elements and the Individual Residential and Commercial Unit's Limited Common Elements that have been delegated to the Condominium to repair, maintain and replace as provided for in the Declaration of Condominium and/or the By-Laws as well as Common Expenses of the Condominium, determine the amount of the Common Charges payable by the Unit Owner(s) to meet the Common Expenses and other expenses applicable thereto, and allocate and assess such Common Charges and Common Expenses among all the Unit Owners and, unless otherwise determined by the Board of Managers pursuant to Sections 339-m of the Condominium Act, in proportion to their respective Percentage of Common Interest in the Condominium as reflected in Schedule B of the Declaration of Condominium.

As provided in Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be adjusted by the Board of Managers based on allocations in accordance with sub-metering, contract allocations and usage (both projected and actual) for the Common Expenses, no matter how classified, based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In connection therewith certain common costs may be charged solely to the Residential Units based upon the pro-rata percentage of the square footage of an individual Residential Unit's square footage as reflected in Schedule B of the Declaration to the overall square footage of all the Residential Units of the Condominium as reflected in Schedule B of the Declaration of Condominium ("Residential Units' Exclusive Costs"). In the event of any dispute as to the allocation of the Common Charges or a Residential Units' Exclusive Cost, such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

Common Expenses of the Condominium shall include but not be limited to the Common Expenses referred to in Article VI, Section 3 of the By-Laws.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of the budget on which such Common Charges and Expenses are based, to all Unit Owners.

The Sponsor, its successor, assignee and/or designee shall be responsible for the Common Charges assessed against each Unit owned by the Sponsor, its designee, assignee and/or successor until such Unit is transferred to a bona fide purchaser.

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by Metro Management and Development, Inc., with an address at 42-25 21st Street, Long Island City, New York 11101. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

It is presently anticipated that the Common Charges are to be used primarily to pay for the expenses detailed in Schedule B of the Offering Plan. The Common Charges and Common Expenses do not include maintenance, repairs, or decoration of interior of the Units or portions thereof, payments required pursuant to the terms of Unit Owners' mortgages or real estate taxes covering the individual Units.

The Common Charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Units are set forth on Schedule A. However, additional services which the Unit Owners may desire, or other factors can increase these charges. See Schedule B-1 for estimated utility costs applicable to an individual Unit.

During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners provided, however, that Sponsor shall have the right to either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period") if the Sponsor is paying all expenses; or (b) cause the Condominium Board to assess all Unit Owners, including the Sponsor for Unsold Units, their proportionate share of all actual operating expenses of the Condominium based on their respective Percentage of Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Offering Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Offering Plan. During any Waiver Period, Sponsor and/or Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the total proposed budget contained in Schedule B (the "Total Budget"), there will not be an assessment for any expense line item set forth in the budget, or maintenance fee that would have been

due prior to the expiration of the Waiver Period or Reduced Service Period. Sponsor is not obligated to collect Common Charges based upon a Waiver Period or Reduced Service Period. At Sponsor's option during the Sponsor Control Period, Sponsor can collect Common Charges based upon the total Common Charges reflected in the Total Budget provided in Schedule B of the Offering Plan.

Where a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Units will be a Common Charge to all Unit Owners. In order to protect the Unit Owner against the possibility of such Common Charges, the Board of Managers determines the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the Common Charges) and reviews the amount of such coverage annually.

Upon the commencement of the collection of Common Charges each Purchaser who has acquired title to their Unit will be solely responsible for any Common Charges assessed against each Unit. In addition, upon the closing of title to a Unit the Unit Owner will be solely responsible for all other individual costs associated with the Unit and the Individual Unit's Limited Common Elements, including individually metered and sub-metered utility costs and all repairs and maintenance to the Unit.

Liens for the Non-Payment of Common Charges

Under Section 339-z of the Real Property Law of the State of New York, the Board of Managers shall have a lien against each Unit for its unpaid Common Charges and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Unit except that the Board of Managers shall, in accordance with the Declaration of Condominium, release the lien and right to collect unpaid Common Charges against any Purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

The Board of Managers may foreclose the lien in the same manner as a mortgage on real property or bring a separate action to collect the unpaid Common Charges and Special Assessments and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of Common Charges and Special Assessments thereafter assessed against the Unit Owner's Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey their Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event the Unit Owner shall be exempt from any Common Charges and Special Assessments thereafter assessed, but not relieved of their obligation to pay the Unit Owner's mortgage. However, a Unit Owner may not be exempt from liability for the Unit Owner's Common Charges and Special Assessments by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Unit Owner's Unit.

Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges and Special Assessments assessed against such Unit prior to the acquisition of such Unit by the Purchaser. Notwithstanding any other provision in the Declaration or the By-Laws any mortgagee of an Institutional Mortgage who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid Common Charges accrued before acquisition of the title to the Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Unit Owners as a Common Expense. Upon acquisition of title the Institutional Mortgagee shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges and Special Assessments.

Repairs, Maintenance, Alterations and Improvements to the Residential Units

All maintenance, painting, repairs and replacement to any pipes, sewers and/or drainage lines and wires, conduits and public utility lines located within each Residential Unit for the exclusive use of a Residential Unit Owner shall be the sole obligation of such Residential Unit Owner at the Residential Unit Owner's sole cost and expense.

All maintenance and repairs to the interior portion of Residential Units, other than to any General Common Elements contained therein, are the responsibility of the respective Residential Unit Owners at their sole expense. All structural changes to a Residential Unit shall comply with the provisions of Article VIII, Section 1(f) of the By-Laws.

All maintenance, painting, repairs and replacement of the General Common Elements, General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium, including but not limited to exterior walls, the wood flat fence that separates the building amenity area at the north from the private terrace on the east, roof and roof membranes and roof housing of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements or General Residential Units' Limited Common Elements but serve two (2) or more Units shall be contracted for by and be the responsibility of the Board of Managers and the cost thereof shall be a General Common Expense, except if such maintenance, painting, repair or replacement

is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by a Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance, repair and cost to the interior portion of the window area and doors which open from a Unit are the sole obligation of the Unit Owner. All maintenance, repair, replacement and costs to the external portion of the window area, the actual window and external portion of the doors (including painting if necessary) which open or face the outside of a Unit will be the responsibility of the Condominium and the cost thereof shall be a Common Expense of the Condominium and paid for by all Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from or face the outside of a Unit be caused as a direct result of the negligence or act of a Unit Owner, occupant, tenant, guest or any other person residing, visiting or doing work in the Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Unit and the cost of such repair or replacement shall be charged to the Unit Owner as an additional Common Charge or Special Assessment.

All structural repairs and replacements to any private balcony, terrace and/or roof terrace area that is an Individual Residential Unit's Limited Common Element will be the responsibility of the Condominium. Notwithstanding, the cost of such repairs and replacements shall be charged to the Individual Residential Unit Owner whom has the exclusive use of the private balcony, terrace and/or roof terrace unless the repair or replacement is necessitated as a result of general maintenance or repair to the General Common Elements or General Residential Units' Limited Common Elements, in which case the cost shall be a Common Expense of the Condominium. Any dispute as to who is responsible for the cost and expense of the repairs and replacements to any private balcony, terrace and/or roof terrace area that is an Individual Residential Unit's Limited Common Element shall be resolved by arbitration pursuant to the provisions of Article XIII of the By-Laws.

All general maintenance and repairs of a private balcony, terrace and/or roof terrace area and all fencing, landscaping, pavers, surfaces, appliances, irrigation system, railing, drains, utilities, pipes, wires conduits lighting located in or on and for the exclusive use of the private balcony, terrace and/or roof terrace area that is an Individual Residential Unit's Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, (including, but not limited to, the repair of leaks; the repair, maintenance and replacement of surfaces and pavers thereon; the maintenance and replacement of all landscaping and trees and bushes thereon or therein; and repair, maintenance and replacement of all appliances, lighting, mechanical equipment, irrigation system, railing, fencing located thereon or therein;), shall be the responsibility of the Residential Unit Owner whose private balcony, terrace and/or roof terrace area is appurtenant to their Residential Unit and is an Individual Residential Unit's Limited Common Element of their Residential Unit. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the private

balcony, terrace and/or roof terrace area that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

Private balconies, terraces and/or roof terrace areas, as applicable, are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used for any type of bedroom or for sleeping or similar use. All drains located on a private balcony, terrace and/or roof terrace area must be kept open at all times. Residential Unit Owners will not be permitted to store any combustible material or other items in or on a private balcony, terrace and/or roof terrace area, except as may be necessary for the use of said space.

All repairs, maintenance and any replacement and all costs associated therewith of any hot water tank, gas boiler, air conditioning compressor and/or condenser, air handler or any other heating, cooling or other mechanical system servicing an individual Unit that is located in the Unit or is an Individual Residential or Commercial Unit's Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Unit exclusively shall be the responsibility of the Unit Owner for such equipment, services, etc.

All structural repairs of the Storage Spaces and all repairs and maintenance of the Storage Space Area shall be the responsibility of the Condominium and a Common Expense of the Condominium. All general maintenance and repairs of the Storage Spaces shall be the responsibility of the Licensee of the Storage Space. Storage Spaces are to be used for storage of general household items only. Licensees of the Storage Spaces will not be permitted to store any combustible material or other items in a Storage Spaces that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and General Residential Units' Limited Common Elements and the cost thereof shall be a Common Expense payable by all the Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

All maintenance, repairs and replacements to a Commercial Unit and Commercial Unit's Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, will be made by the respective Commercial Unit Owner at its/their sole expense.

All snow removal from the General Common Elements and General Residential Units' Limited Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a Common Expense of the Condominium payable by all Unit Owners.

All snow removal and cleaning of any sidewalks and entranceways that abut the Condominium and any Commercial Unit that is not the responsibility of the City of New York shall be the responsibility of the Condominium and a Common Expense of all the Units in the Condominium.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or General Residential Units' Limited Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied or waived by the Board of Managers.

All repairs, replacement, modification or maintenance of a lot line window shall be the responsibility of the Unit Owner if part of a Unit or Individual Residential Unit's Limited Common Elements or the responsibility of the Condominium if part of the General Common Elements, or General Residential Units' Limited Common Elements. The Condominium shall approve all work to a lot line window and shall have the right to designate or approve the contractor doing the work.

In the event that a Unit Owner fails to maintain, repair or replace the Unit Owner's Unit or any Limited Common Element for the Residential or Commercial Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, General Residential Units' Limited Common Elements, any other portions of the Building or any other Unit or other Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential or Commercial Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Unit or Individual Limited Common Elements for a Unit's exclusive use and to charge said Residential or Commercial Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential or Commercial Unit Owner for repairs, maintenance and/or replacement to their Residential or Commercial Unit or for repairs to any Common Elements restricted in use to such Residential or Commercial Unit Owner, and the Residential Unit or Commercial Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Residential or Commercial Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof

or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

The Board of Managers shall have the right to designate or approve a contractor or contractors to do any structural work in or on a Residential Unit or Individual Residential Unit's Limited Common Element that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

Commercial Unit

As long as the Sponsor, its successor, assignee or designee retains ownership of a Commercial Unit the Sponsor, its successor, assignee or designee shall have the right to make any changes, structural or non-structural to a Commercial Unit without approval of the Board of Managers. In the event the Sponsor sells a Commercial Unit each Commercial Unit Owner shall be permitted to make a structural addition, alteration, or improvement (of either a temporary or permanent nature) in or to the Commercial Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition any Commercial Unit Owner other than the Sponsor, its successor, assignee or designee must notify the Board of Managers at least forty-five (45) days prior to any such structural addition, alteration or improvement and no Commercial Unit Owner shall make any structural addition, alteration or improvement in or to the Commercial Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its Members and Officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York or any other governmental agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Unit Owner shall pay the charges of such architect or engineer. The respective Commercial Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions, or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Commercial Unit or Limited Common Element for its exclusive

use shall be completed by the Commercial Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

At the request of a Commercial Unit Owner, the Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of the Commercial Unit or the operation thereof. The respective Commercial Unit Owner shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of any Commercial Unit which are permitted by law. No rules affecting the operation of a Commercial Unit may be adopted or modified by the Board of Managers without the consent of the respective Commercial Unit Owner.

The Residential Unit Owners shall have an easement through the Commercial Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the Residential portion of the Building, the Residential Units and/or the entire Building.

Insurance

Purchasers should refer to Section XX of the Offering Plan and the footnotes to the budget for a complete description of the insurance applicable to the Condominium.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND INTERIOR OF THE RESIDENTIAL UNIT. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE.

Access by Board of Managers

The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws.

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

Ownership of a Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as the Rules and Regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The Rules and Regulations set forth in the Declaration and By-Laws can be found in Part II of the Offering Plan in Schedule J, Article VIII of the By-

Laws. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the Rules and Regulations established therewith.

The provisions of the By-Laws which requires Members of the Residential Unit Owners' representatives to the Board of Managers to be Residential Unit Owners will not apply to the first Board of Managers or any Sponsor designees to the Board of Managers.

Thermostats

All Residential Unit Owners are required to keep their thermostats at a minimum of sixty (60) degrees Fahrenheit to prevent freezing of pipes. In the event the Residential Unit Owner fails to adhere to this requirement the Residential Unit Owner shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit.

Easements: The Declaration of Condominium includes the following easements:

Board Easement to Install, Utilize, Operate, Maintain, Repair, etc.

The Board of Managers and its agents, contractors and maintenance staff will have, and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore, replace and inspect the General Common Elements and any Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium, wherever located, and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements or any Limited Common Elements, no matter how classified.

Unit Owners Easement

Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in other Units that exclusively service such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, sewers and/or drainage lines, wires, conduits and public utility lines exclusively servicing such other Units located in such Unit.

Commercial Unit Owner(s) Easement

The owner(s) of a Commercial Unit and any Units resulting from the subdivision and/or consolidation of a Commercial Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, wires, conduits, drainage, sewer, water and other mechanical equipment, pipes, wires, conduits, lines and fixtures and equipment servicing a Commercial Unit in, on, through, under or over the Common Elements, no matter how classified, including but

not limited to the exterior walls, the roof and the cellar and in, on, through under and over any Commercial Unit and any Units resulting from the subdivision or consolidation of the Commercial Unit; (ii) access in and through the Common Elements of the Condominium, no matter how classified, for all required work including, without limitation, the installation of equipment, pipes, wires, conduits, utility lines, cable equipment required to provide and permit the subdivision or consolidation of a Commercial Unit in conformance with Article Sixth of the Declaration of Condominium; (iii) access through the Common Elements of the Condominium, no matter how classified, for the use of any Commercial Unit's Limited Common Element including any storage area and roof equipment and for access to any portion of the Building for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter required for the operation of a Commercial Unit now or in the future that is located in or on the Building that now or in the future services or is necessary to service a Commercial Unit including any roof equipment and any storage area, provided, however, that except in the case of an emergency, the right of access for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service a Commercial Unit may be exercised only on weekdays between the hours of 8:00 AM to 6:00 PM unless the Board of Managers consents to additional times and days of the week. A Commercial Unit and any Commercial Units resulting from the subdivision or consolidation of a Commercial Unit shall be subject to easements in favor of any other Commercial Unit(s) and any Commercial Unit resulting from the subdivision or consolidation of a Commercial Unit for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving a Commercial Unit and any Units resulting from the subdivision or consolidation of a Commercial Unit. The owner and tenants of a Commercial Unit shall have the right at their sole cost and expense to install separate heating and cooling systems and other necessary equipment, pipes, wires, conduits, ducts, lines and flues required for the operation of a Commercial Unit and any Commercial Units resulting from the subdivision or consolidation of a Commercial Unit in or on the General Common Elements and General Residential Units' Limited Common Elements and an easement is herewith granted in, over, under and through the Common Elements of the Condominium, no matter how classified, for (i) the installation, maintenance, repair and replacement of the heating and cooling systems and any other mechanical equipment or system now or in the future required for the operation of a Commercial Unit and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised; (ii) for access for repair, maintenance and replacement to any equipment, pipes, wires, conduits, lines, ducts, vents and flues that services a Commercial Unit now or in the future and which is located in the Residential Area of the Condominium or located in an Individual Residential Unit's Limited Common Elements and (iii) to erect, maintain and replace one or more signs on the Condominium Property permitted by law for the purpose of advertising the operation of any business conducted by a Commercial Unit Owner or tenant of a Commercial Unit Owner. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Condominium.

The Condominium Unit Owner performing any work permitted pursuant to the above easements will be obligated to repair any damage to the Common Elements and other Units caused as a result of its use of the above easements, licenses, rights, and privileges.

Board of Managers Access Easement

The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in any Unit and servicing any other Unit or causing damage or in imminent danger of causing damage to any other Unit or any Common Element, no matter how classified. The cost of such repairs shall be a Common Expense unless the damage is the result of the negligence of a Unit Owner or tenant, occupant, employee or other person a Unit Owner may be responsible for, in which case the cost of such repairs shall be the responsibility of the Unit Owner who is responsible or whose tenant, occupant, employee or other person the Unit Owner is responsible for causing such damage. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

Board of Managers/Agents/Employees/Contractors Easement

The Board of Managers and their agents, employees and contractors shall have an easement for access through all the Common Elements and the Units for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium and its residents. Such right of access to a Unit shall be exercised in such a manner as is required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium.

Board of Managers Easement to Install Utilities, Operate, etc.

The Board of Managers will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements, General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements and the Commercial Unit's Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or

replacement of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements or Commercial Unit's Limited Common Elements.

Utility Easement

Each respective utility and cable company shall have a right of access to the Common Elements and each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in the Common Elements and any Unit. Any utility or cable company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

Board Right to Grant Easements

The Board of Managers shall have the right to grant such additional electric, gas, water, sewer, drainage or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes unless required by law. Access in, under, over and through the Property of the Condominium shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants unless access is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Sponsor Right to Grant Easement

As long as the Sponsor retains an Unsold Unit, the Sponsor shall have the absolute right (without any obligation to obtain the consent of the Board of Managers or any other Unit Owner or other party except as required by law) to grant such additional electric, gas or other utility easements or relocate any existing utility easements in any portion of the Property as Sponsor shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants, and occupants of the applicable Units, provided that such additional utilities or the relocation of existing utilities will not prevent or interfere, in any material respect, with the normal conduct of business of the tenants and occupants of the Commercial Unit or the permitted use of the Residential Units.

Access Easement to Sponsor for Repairs and Maintenance

As long as the Sponsor and its agents and contractors shall have, and each Residential Unit Owner shall be deemed to grant, a right of access in, under, over and

through the Residential Units, the Residential and Commercial Areas, the General Residential Units' Limited Common Element and/or Individual Residential Unit's Limited Common Elements and/or the Commercial Unit Owner's Limited Common Elements to the Sponsor or its designee, assignee or successor and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, inspection, replacement, or change being performed or to be performed by or on behalf of Sponsor with respect to the Common Elements, no matter how classified, servicing the Residential and Commercial Areas of the Condominium.

Easement for Communication Services

The Board of Managers shall have the right to grant easements in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the purpose of installation, maintenance and repair of a satellite dish, cable service, internet service, fiber optics or other communication services and all ancillary wires, conduits, utility lines and any other services required for a satellite dish, cable service, internet service, fiber optics or other communication services for the use of the Unit Owners in the Condominium.

Easement for Access for Repairs, Maintenance and Replacement

The Board of Managers shall have an easement through the Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing any portion of the Condominium.

Sponsor Easement for Construction

The Sponsor, its successors, assigns and designees reserve the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, sale and rental of Units and facilities in the Condominium and towards this end, reserve the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns and designees, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium. The Sponsor, its successors, assigns, and designees shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Units to

prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their Percentage of Common Interest in the Common Elements. The Sponsor, its successors, assigns and designees reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units and signs located on the Common Elements, in its efforts to sell and/or lease Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Sponsor, its successors, assignees and/or designees.

Sponsor Access to Unit

Sponsor shall have and each Unit Owner shall be deemed to grant a right of access to and through their Unit to Sponsor or its designee, assignee or successor and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Sponsor with respect to the Common Elements and/or the Units. Each Unit Owner grants an easement of ingress and egress in, over and through any hallway that may be part of their Unit to any other Unit Owner, tenant, resident or other persons needing ingress or egress to their respective Unit that may be necessary for said purpose.

Easement of Support

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

Easement of Use

Each Unit Owner will have a right and easement to use its Unit and the General Residential Units' Limited Common Elements, Individual Unit's Limited Common Elements and/or Commercial Unit's Limited Common Elements appurtenant to such Unit or Units, and the General Common Elements and General Residential Units' Limited Common Elements, subject to and in accordance with the terms and conditions of the Declaration and By-Laws.

Easement for Emergency Purposes

All emergency vehicles and personnel, including, but not limited to, police, fire and medical vehicles and personnel shall be granted an easement of ingress and egress over, upon and through all areas of the Property. This Paragraph may not be amended by the Unit Owners in the Condominium.

Any easements granted to Sponsor, the Board of Managers, any Unit or any Unit Owner under the Declaration and the By-Laws may be exercised by such Sponsor's, Board of Managers' or Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Sponsor, the Unit Owner or Board of Managers.

Allocation of Common Interest

The Percentage of Common Interest of the Condominium establishes the Unit Owners percentage of ownership in the Common Elements of the Condominium and percentage of liability for the payment of Common Charges subject to the rights under Section 339-m of the Real Property Law of the State of New York which permits the Board of Managers to make allocations and assessments of Common Charges to the General Common Elements, General Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Element that is the Condominium's obligation to repair and maintain, in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In the event of any dispute relating to the expenses to be borne by a Unit Owner such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XIII of the By-Laws. Each Unit Owner has the Percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation 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. Said method of determining the percentage of Common Interest in a Condominium complies with and is pursuant to the provisions of Section 339-i(1)(iv) of the Real Property Law of the State of New York.

The Percentage of Common Interest in the Common Elements shall not be changed except with the consent of all Unit Owners affected expressed in a duly recorded amendment to the Declaration. However, based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the Percentage of Common Interest may justify an immaterial increase or decrease in the aggregate Percentage of Common Interest appurtenant to Units. In such event, the

Percentage Interest of Common Interest appurtenant to each individual Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such an immaterial change in the Percentage of Common Interests and to amend the Offering Plan so as to reflect the same. Notwithstanding, unless an affected Purchaser consents, no material change will be made in the Percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. Purchasers should note that although there is a rebuttable presumption that change of five (5%) percent or less of a Unit's square footage may be immaterial, there is no presumption regarding a change in common interest.

Copies

Copies of both the Declaration and By-Laws are contained in Part II of the Offering Plan.

XXII. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed. The estimated monthly costs and charges to be incurred by the Unit Owner of each Unit in the first of operation are set forth on Schedule A.

Real estate tax estimates are based upon information received from Marcus and Pollack LLP, Attorneys at Law, with offices located at 708 Third Avenue, 11th Floor, New York, New York 10017, a real estate tax services provider. The assessed value of the Units has been determined by the City of New York.

The first year of Condominium operation is scheduled to extend from July 1, 2026 through June 30, 2027. As this period corresponds with the City's 2026/2027 fiscal tax assessment year, real estate taxes due for the first year of Condominium operation will therefore be based on the assessed value of the tax lot for the twelve (12) months of tax year 2026/2027 based upon the property being assessed as 75% complete.

The most recent and currently available tax rate for residential real property is 12.502% and for commercial property it is 10.592%. For purposes of the following projections, it is assumed that these overall rates will remain in effect for the 2026/2027 and 2027/2028 tax years. The estimated real estate taxes payable during tax years 2026/2027 and 2027/2028 for the residential units and the commercial units, as defined above, are projected as follows:

Estimated Assessed Values and Real Estate Taxes Tax year 2026/2027 – Building Under Construction:

For purposes of the real estate tax analysis, It is estimated that as of the January 5, 2026 taxable status date governing the 2026/2027 tax year, the property will be assessed as a building still under construction and approximately 75% complete. It is estimated that for the 2026/2027 assessment roll, the total Actual Assessed Value for this Building, inclusive of the sixty-eight (68) Residential Units and the two (2) Commercial Units, will be $14,536,714 and the Taxable Assessed Value will be $14,536,714. It is estimated that for tax year 2026/2027 the property will be assessed as a mixed-use condominium and will have been subdivided into separately assessed condominium tax lots for each Residential Unit and for the Commercial Units.

The 2026/2027 Taxable Assessed Value apportioned to the residential component will be multiplied by the estimated residential Tax Class 2 tax rate for 2026/2027 of 12.502% to arrive at the estimated 2026/2027 real estate tax liability for the Residential Units. The 2026/2027 Taxable Assessed Value apportioned to the commercial component will be multiplied by the estimated commercial Tax Class 4 tax rate for 2026/2027 of 10.592% to arrive at the estimated 2026/2027 real estate tax liability for the commercial units.

Estimated Assessed Values and Real Estate Taxes
Tax Year 2027/2028 – Building Upon Completion:

For purposes of the real estate tax analysis, it has been estimated that as of the January 5, 2027 taxable status date governing the 2027/2028 tax year, the property will be assessed as a fully constructed building. It is estimated that for the 2027/2028 assessment roll, the total actual Assessed Value for the Building, inclusive of the sixty-eight (68) Residential Units and the two (2) Commercial Units, will be $19,382,285 and the Taxable Assessed Value will be $19,382,285. It is estimated that for tax year 2027/2028 the property will be assessed as a mixed-use condominium and will have been subdivided into separately assessed condominium tax lots for each Residential Unit and for the Commercial Units.

The 2027/2028 Taxable Assessed Value apportioned to the residential component will be multiplied by the estimated residential Tax Class 2 tax rate for 2027/2028 of 12.502% to arrive at the estimated 2027/2028 real estate tax liability for the Residential Units. The 2027/2028 Taxable Assessed Value apportioned to the commercial component will be multiplied by the estimated commercial Tax Class 4 tax rate for 2027/2028 of 10.592% to arrive at the estimated 2027/2028 real estate tax liability for the Commercial Units.

Allocation of Estimated Assessed Values:

It is estimated that the assessed values will be allocated among the residential and commercial components based upon the common element percentage. For purposes of this analysis, it is estimated that for tax year 2026/2027 and thereafter the property will be assessed with separately assessed condominium tax lots for each Residential Unit and for the Commercial Units and that the condominium tax lots will appear on the final assessment roll to be published in May 2026.

The estimated allocated assessed values and fiscal year taxes are as follows:

RESIDENTIAL COMPONENT - 91.21% COMMON ELEMENT PERCENTAGE:

Tax Year	Estimated Taxable Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	First Year of Condo Operation Estimated Taxes	Second year Condo Operation Estimated Taxes
2026/2027	$14,219,668	12.502%	$1,777,743	$1,777,743	---
2027/2028	$18,959,557	12.502%	$2,370,324	----	$2,370,324
			Total	**$1,777,743**	**$2,370,324**

COMMERCIAL COMPONENT – 8.79% COMMON ELEMENT PERCENTAGE:

Tax Year	Estimated Taxable Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	First Year of Condo Operation Estimated Taxes	Second year Condo Operation Estimated Taxes
2026/2027	$317,046	10.592%	$33,582	$33,582	---
2027/2028	$422,728	10.592%	$44,775	----	$44,775
			Total	**$33,582**	**$44,775**

Estimated Real Estate Taxes for the First Year of Condominium Operation July 1, 2026 through June 30, 2027:

For the first year of condominium operation covering the period of July 1, 2026 through June 30, 2027, it is projected that the real estate taxes will be based on twelve (12) months of tax year 2026/2027. Thus, for the first year of condominium operation, the estimated real estate tax liability for the condominium will be as follows:

RESIDENTIAL CONDOMINIUM COMPONENT: The total estimated real estate taxes for the first year of condominium operation for the residential condominium component is $1,777,743.

First Year of Condominium Operation: (a) the First Year of the Condominium Operation will be comprised of the twelve (12) months of the tax year 2026/2027, when the Building is under construction and anticipated to be approximately 75% complete; (b) a taxable total assessed value for the Residential Units of $14,219,668 for the 2026/2027 tax year; and (c) an assumed tax rate of 12.502% for the 2026/2027 tax year, with respect to the Residential Units, which results in estimated aggregate real estate taxes for the Residential Units for the First Year of Condominium Operation of $1,777,743.

COMMERCIAL CONDOMINIUM COMPONENT: The total estimated real estate taxes for the first year of condominium operation for the commercial condominium component is $33,582.

Estimated Real Estate Taxes for the Second Year of Condominium Operation July 1, 2027 through June 30, 2028:

For the second year of condominium operation covering the period of July 1, 2027 through June 30, 2028, it is projected that the real estate taxes will be based on twelve (12) months of tax year 2027/2028. Thus, for the second year of condominium operation, the estimated real estate tax liability for the condominium will be as follows:

RESIDENTIAL CONDOMINIUM COMPONENT: The total estimated real estate taxes for the second year of condominium operation for the residential condominium component is $2,370,324.

Second Year Condominium Operation: (a) the Second Year of the Condominium Operation will be comprised of the twelve (12) months of the tax year 2027/2028, when the Building is anticipated to be 100% complete; (b) a taxable total assessed value for the Residential Units of $18,959,557 for the 2027/2028 tax year; and (c) an assumed tax rate of 12.502% for the 2027/2028 tax year, with respect to the Residential Units, which results in estimated aggregate real estate taxes for the Residential Units for the First Year of Condominium Operation of $2,370,324.

COMMERCIAL CONDOMINIUM COMPONENT: The total estimated real estate taxes for the second year of condominium operation for the commercial condominium component is $44,775.

The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate.

The projected real estate taxes for the first year of condominium operation contained in Schedule A are based on twelve (12) months of a tax year that is based on assessments of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed in subsequent tax years. It is estimated that the property will be reassessed as a complete building, as of January 5, 2027 taxable status date for tax year 2027/2028. Based on the foregoing, real estate taxes may not be assessed as complete until July 1, 2027, which is within the twelve (12) months of the second year of condominium operation.

The entire condominium building projection is estimated at annual growth rate of 3% for the Actual Assessment for tax year 2028/2029.

Prospective Purchasers are advised that while there is a formula which has been utilized by the DOF in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon tax counsel's interpretation of the current policies and practices of the DOF. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The above estimates are based upon interpretation of the current policies and practices of the Department of Finance ("DOF"). All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The projections expressed above are based on the Tax Consultant's interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the

applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. While Sponsor's expert believes these projections are well founded, they are not intended, and should not be construed as representations or warranties.

The above estimates are based upon interpretation of the current policies and practices of the Department of Finance ("DOF"). All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The projections expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. While Sponsor's expert believes these projections are well founded, they are not intended, and should not be construed as representations or warranties.

Purchasers should be aware that the laws, regulations and practices of the DOF upon which the projections are predicated may in the future be revised in a manner adverse to Purchaser's interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or the Courts.

The projected real estate taxes applicable to the Units during the first year of operation contained in Schedule A are based on an assessment of the Building after construction is complete. Notwithstanding, in view of the fact the Department of Finance of the City of New York ("DOF") has not issued a final post construction assessment, real estate taxes may increase materially after DOF issues its final post construction assessment. See Schedule A, the footnotes to Schedule A and above for more information regarding the projected assessed valuation after completion of construction.

Each Unit will be given a separate block and lot designation.

The estimate of real estate taxes for each Unit for the first year of Condominium operation further assumes that the amount of real estate taxes payable with respect to each Unit will be calculated by dividing the total tax liability among the Units in proportion to their Percentage of Common Interest as reflected in Schedule A. There is no assurance that the City of New York will allocate taxes between Units in this manner. If they do not, Unit Owners of Units with similar Percentages of Common Interest may pay different amounts of real estate taxes.

In the event the Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Units in the Condominium for the six (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Unit. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the Unsold Units for such six (6) month period and

may collect at each Closing, the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable. After the Units are separately assessed, the funder of the escrow account and the Unit Owner will be reimbursed for any overpayment of taxes or assessed for an underpayment.

Notwithstanding anything to the contrary herein, Sponsor shall have the sole and absolute discretion to elect, in lieu of establishing at the Closing of the First Residential Unit the real estate tax escrow described immediately hereinabove, to cause the Board of Managers (for so long as Sponsor controls the same), pursuant to Article VI Section 8 of the By-Laws, to charge each Unit Owner, as a Common Charge, its respective pro rata share (on the basis of the percentage of Common Interest attributable to such Unit) of all real estate taxes with respect to the Property, until the Units have been separately assessed for real estate tax purposes.

Unit Owners will not be responsible for or subject to any lien arising from the non-payment of real estate taxes on any other Unit.

There are no tax certiorari proceedings currently pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the Unit Owners.

The Sponsor anticipates that the real estate tax rate will vary in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs but are merely estimates based upon information available to the Sponsor at this time. In no event will the Sponsor or Sponsor’s Counsel be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Agreement, in the event the amount of the taxes differ from those projected.

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

The Sponsor has been advised by its counsel, Certilman Balin Adler & Hyman, LLP that each Residential Unit Owner will be entitled under present law to a deduction for Federal, New York State and New York City income tax purposes for the real estate taxes paid by each Residential Unit Owner covering their Residential Unit and, provided the Residential Unit is used as the Residential Unit Owner's primary residence or one (l) other residence that the Residential Unit Owner selects pursuant to Section 163(h) of the Internal Revenue code of 1986, for the interest paid by the Residential Unit Owner on any mortgage, covering the Residential Unit Owner's Residential Unit. Purchasers should note that pursuant to the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"), which went into effect on January 1, 2018, the maximum mortgage in which an individual can deduct the interest on is $750,000. In addition, the Tax Act placed a maximum of $10,000 on the amount an individual can deduct for the combined amount of real estate taxes and State income taxes. Purchasers are advised to seek the advice of their tax consultant to ascertain the income tax ramifications to the Purchaser pursuant to the Tax Act. See the Opinion of Counsel in Section XXIV of the Offering Plan. Similarly, the Sponsor has been advised by counsel that certain Residential Unit Owners who are veterans of the Residential United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Residential Units.

Purchasers are advised to seek the advice of their tax consultant to ascertain the income tax ramifications to the Purchaser pursuant to the Tax Cuts and Jobs Act of 2017.

The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge.

Sponsor has also been advised that pursuant to Section 528 of the Internal Revenue Code, certain Condominiums, substantially all of whose Residential Units are used for residences, are afforded the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of said Code, include property held by the Condominium, property commonly held by the Unit Owners of the Condominium, or property within the Condominium held by the Unit Owners of the Condominium. This Condominium has been structured so that it will meet the requirements of Section 528 of the Internal Revenue Code and as a result the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Internal Revenue Code. Purchasers should refer to the Opinion of Counsel in Section XXIV of the Offering Plan.

CERTILMAN BALIN ATTORNEYS

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XXIV. OPINION OF COUNSEL

RICHARD HERZBACH
PARTNER
DIRECT DIAL 516.296.7006
rherzbach@certilmanbalin.com

November 14, 2024

525 6th Ave LLC
420 Lexington Avenue, Suite 1610
New York, New York 10170

Re: **525 6th Avenue Condominium**

Gentlepeople:

We note that the Offering Plan for the above-captioned Condominium states that it is believed that the monthly payments of interest on any mortgage, up to a maximum mortgage of $750,000, which becomes a lien on a condominium Residential Unit and real estate taxes payable by a Residential Unit Owner, which are assessed against the Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal, New York State and New York City Income Taxes payable by the owner of such Condominium Residential Unit to the aforesaid maximum amount currently allowed by law pursuant to the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"), which went into effect on January 1, 2018. In addition, the Tax Act placed a maximum of $10,000 on the amount an individual can deduct for Federal income taxes for the combined amount of real estate taxes and State income taxes.

We have given this matter careful study, and it is our opinion that, pursuant to the provisions of the Internal Revenue Code (the "Code") the provision of the New York State Law (See Section 615 of the Tax Law), such interest payments and the aforesaid real estate payments are proper deductions by the owner of a Condominium Residential Unit, in connection with their Federal income taxes to the maximum amount currently allowed by the Act and New York State and City income taxes to the maximum allowed in each jurisdiction. Similarly, we are of the opinion that each Condominium Residential Unit Owner whose Residential Unit is their principal residence will be entitled, under the Code and Section 615 (a) of the State Law, to deduct interest paid or accrued by the Residential Unit Owner on any mortgage which becomes a lien on a Condominium Residential Unit to the maximum amount allowed by applicable law.

Pursuant to Section 528 of the Code, certain Condominiums, substantially all of whose Residential Units are used for residences, have the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of

the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium properties, which properties, as defined in 528 of the Code, include property held by the Condominium, or property within the Condominium. Based upon our examination of the Offering Plan and subject to the Condominium, actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax-exempt organization under Section 528 of the Code.

Such an election will exempt from Federal, New York State and New York City Income Taxation all amounts received by the Condominium from the Residential Unit Owners as membership dues, fees or assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources income include interest earned on Reserve Funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. In the event the Condominium fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Residential Unit Owners not expended in any taxable year, be subject to Federal, New York State and New York City Income Taxation (see Rev. Ruling 74-99, 1974-1 C.B. 131).

We have considered the relevant cases and rulings on the tax status of the Condominium including Revenue Rulings 74-17, 74-99, 75-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case each Unit Owner's assessment for such purposes would add to their tax basis. Although the Condominium described in the Offering Plan may be deemed a taxable entity under such Rulings, assuming that all expenses are designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other that with respect to incidental investment income, such as interest earned on Reserve Funds deposited in bank accounts.

We have examined the exceptions to title set forth in Section XVI of the Offering Plan, and we are of the opinion that none of such exceptions of title are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of the Purchaser's Unit as set forth in the Offering Plan.

We have examined the Declaration and By-Laws pertaining to the proposed Condominium. It is our opinion that the Declaration and By-Laws, when recorded, will

validly create a Condominium in accordance with Article 9-B of the Real Property Law of the State of New York.

In addition, we note that the Percentage of Common Interest for each Unit as contained in Schedule A has been determined 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 overall dimensions of the particular Unit. In our opinion, this is a proper method of determining the percentage of common interest in a Condominium and complies with Section 339-i(1)(iv) of the Real Property Law.

In our opinion, the Condominium will be eligible for tax exempt status, if it so elects, and Residential Unit Owners will be entitled to the above-mentioned income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the given facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, any selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statues, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease to meet the requirements of Section 528 of the Code or the New York State tax law as amended or New York City tax law and Residential Unit Owners not to be entitled to income tax deductions.

The above tax deductions do not apply to the Commercial Units.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By: _____
Richard Herzbach, Partner

MARCUS & POLLACK LLP

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May 28, 2024

525 6th Ave LLC
c/o Izaki Group Investments
420 Lexington Avenue
New York, New York 10170

Re: 525 Avenue of the Americas
Manhattan Block 609 Lot 39

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the mixed-use residential and commercial condominium building to be constructed at 525 Avenue of the Americas, for which you are the Sponsor under the Offering Plan.

The total Actual (target) and Transitional Assessed Valuations for the existing tax lot that makes up the existing property for the most recent tax years are set forth as follows:

Tax Year	Actual Assessment	Transitional Assessment
2023/24	$2,420,550	$1,923,390
2024/25	$3,146,850	$2,192,940

You have advised us of the following facts regarding this project:

1. 525 Avenue of the Americas will be new construction held in the condominium form of ownership. Upon completion there will be sixty-eight (68) separately assessed residential condominium dwelling units and two (2) commercial condominium units at the ground floor and cellar levels. The property's total gross square footage will be 125,047 gross square feet on fourteen (14) floors including the cellar and sub-cellar levels.

2. The site which comprises the subject property currently consists of the tax lot identified on the DOF records as Block 609 Lot 39 in Manhattan.
3. You have advised us that based upon the existing construction schedule the property will be approximately 75% complete as of January 5, 2026, and will be 100% complete as of January 5, 2027.
4. The construction commenced in February 2024 with the excavation and pouring of footings and is projected to be completed in July 2026. For purposes of this analysis, we estimate that the property will be assessed as complete on January 5, 2027, the taxable status date for tax year 2027/28. We estimate the 2027/28 tax year to be the first tax year in which the City's assessment roll fully reflects the value of the newly constructed building.
5. Once construction has been completed, the property will consist of a single condominium building with separately assessed condominium tax lots for each residential unit and for the commercial units.
6. The first year of condominium operation is scheduled to extend from July 1, 2026 through June 30, 2027. As this period corresponds with the City's 2026/27 fiscal tax assessment year, real estate taxes due for the first year of condominium operation will therefore be based on the assessed values of the tax lot for the twelve (12) months of tax year 2026/27. We estimate that for tax year 2026/27, the assessed valuations will be based upon the assessment for a building that is not yet complete, and when you have advised us that the property will be approximately 75% complete.

There are three recognized appraisal methods which are employed by the DOF to determine the full market value of real property. These methods are the original cost method, capitalization of income approach and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a significant indicator of value with respect to new buildings. Relevant data used in the cost method includes material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields an estimate of the market value of the property. In the past the DOF has also utilized gross income multipliers to value residential property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

Real Property Tax Law §581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

We observe that DOF's estimates of gross income are often substantially less than actual market rents, especially where the applicable rents would be near the top of the market. This produces values substantially less than those that would be obtained by conventional application of the income approach as used in appraisals for private purposes. In the event DOF adopts a market rent for the building, the resultant assessed values may be significantly greater than as projected herein.

In arriving at the assessed valuation for each unit in the condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded with the City Register. In the past, the apportionment was based in part upon the proportion of the projected selling price presented in the Offering Plans for each residential unit bears to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units. However, more recently, the DOF had enunciated a policy which has allocated assessed values for the residential units within a condominium by utilizing each unit's respective percent interest in the common elements.

We make no representation that the DOF will use any particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium building's total assessed valuation that will be allocated to the units within the condominium building.

For our projections, we have placed greatest weight on the comparable assessment study method. The comparable assessment studies generally indicate that the City's assessment of newly constructed condominiums is often lower than what would normally be indicated by the capitalization of income method based upon market rents. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed residential buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the referenced project, resulting in an assessment differing significantly from the estimates contained herein.

Reconciliation of the three approaches to valuation discussed above, for recently constructed residential apartment buildings throughout Manhattan, justifies an estimated overall Actual Assessed Valuation for the entire condominium building (including "land" and "building") upon completion of construction of $19,382,285, or approximately $155 per square foot, based on the total building area of 125,047 gross square feet, and we estimate the Taxable Assessed Value to be $19,382,285. We project that the assessed value of the completed condominium building would first be reflected on the City's 2027/28 tax assessment roll.

The most recent and currently available tax rate for residential real property is 12.502% and for commercial property it is 10.592%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2026/27 and 2027/28 tax years. The estimated real estate taxes payable during tax years 2026/27 and 2027/28, for the residential units and the commercial units, as defined above, are projected as follows:

Estimated Assessed Values and Real Estate Taxes
Tax Year 2026/27 – Building Under Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2026 taxable status date governing the 2026/27 tax year, the property will be assessed as a building still under construction and approximately 75% complete. We have estimated that for the 2026/27 assessment roll, the total Actual Assessed Value for 525 Avenue of the Americas, inclusive of the sixty-eight (68) residential units and the two (2) commercial units, will be $14,536,714 and the Taxable Assessed Value will be $14,536,714. It is estimated that for tax year 2026/27 the property will be assessed as a mixed-use condominium and will have been subdivided into separately assessed condominium tax lots for each residential unit and for the commercial units.

The 2026/27 Taxable Assessed Value apportioned to the residential component will be multiplied by the estimated residential Tax Class 2 tax rate for 2026/27 of 12.502% to arrive at the estimated 2026/27 real estate tax liability for the residential units. The 2026/27 Taxable Assessed Value apportioned to the commercial component will be multiplied by the estimated commercial Tax Class 4 tax rate for 2026/27 of 10.592% to arrive at the estimated 2026/27 real estate tax liability for the commercial units.

Estimated Assessed Values and Real Estate Taxes
Tax Year 2027/28 – Upon Completion of Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2027 taxable status date governing the 2027/28 tax year, the property will be assessed as a fully constructed building that is 100% complete. We have estimated that for the 2027/28 assessment roll, the total Actual Assessed Value for 525 Avenue of the Americas, inclusive of the sixty-eight (68) residential units and the two (2) commercial units, will be $19,382,285 and the Taxable Assessed Value will be $19,382,285. It is estimated that for tax year 2027/28 the property will be assessed as a mixed-use condominium and will have been subdivided into separately assessed condominium tax lots for each residential unit and for the commercial units.

The 2027/28 Taxable Assessed Value apportioned to the residential component will be multiplied by the estimated residential Tax Class 2 tax rate for 2027/28 of 12.502% to arrive at the estimated 2027/28 real estate tax liability for the residential units. The 2027/28 Taxable Assessed Value apportioned to the commercial component will be multiplied by the estimated commercial Tax Class 4 tax rate for 2027/28 of 10.592% to arrive at the estimated 2027/28 real estate tax liability for the commercial units.

Estimated Assessed Values and Real Estate Taxes
Tax Year 2028/29 – After Completion of Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2028 taxable status date governing the 2028/29 tax year, the property will be assessed as a fully constructed building that is 100% complete. We have estimated that for the 2028/29 assessment roll, the total Actual Assessed Value for 525 Avenue of the Americas, inclusive of the sixty-eight (68) residential units and the two (2) commercial units, will be $19,963,754 and the Taxable Assessed Value will be $19,498,579. It is estimated that for tax year 2028/29 the property will be assessed as a mixed-use condominium and will have been subdivided into separately assessed condominium tax lots for each residential unit and for the commercial units.

The 2028/29 Taxable Assessed Value apportioned to the residential component will be multiplied by the estimated residential Tax Class 2 tax rate for 2028/29 of 12.502% to arrive at the estimated 2028/29 real estate tax liability for the residential units. The 2028/29 Taxable Assessed Value apportioned to the commercial component will be multiplied by the estimated commercial Tax Class 4 tax rate for 2028/29 of 10.592% to arrive at the estimated 2028/29 real estate tax liability for the commercial units.

Allocation of Estimated Assessed Values:

We estimate that the estimated assessed values will be allocated among the residential and commercial components based upon the common element percentage. For purposes of this analysis, we estimate that for tax year 2026/27 and thereafter the property will be assessed with separately assessed condominium tax lots for each residential unit and for the commercial units and that the condominium tax lots will appear on the final assessment roll to be published in May 2026.

The estimated allocated assessed values and fiscal year taxes are as follows:

RESIDENTIAL COMPONENT – 97.8190% COMMON ELEMENT PERCENTAGE

Tax Year	Estimated Taxable Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	First Year Condo Operation Estimated Taxes	Second Year Condo Operation Estimated Taxes
2026/27	$14,219,668	12.502%	$1,777,743	$1,777,743	----------
2027/28	$18,959,557	12.502%	$2,370,324	----------	$2,370,324
			Total:	**$1,777,743**	**$2,370,324**

COMMERCIAL COMPONENT – 2.1810% COMMON ELEMENT PERCENTAGE

Tax Year	Estimated Taxable Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	First Year Condo Operation Estimated Taxes	Second Year Condo Operation Estimated Taxes
2026/27	$317,046	10.592%	$33,582	$33,582	----------
2027/28	$422,728	10.592%	$44,775	----------	$44,775
			Total:	**$33,582**	**$44,775**

Estimated Real Estate Taxes for the First Year of Condominium Operation July 1, 2026 through June 30, 2027:

For the first year of condominium operation covering the period of July 1, 2026 through June 30, 2027, we project that the real estate taxes will be based on twelve (12) months of tax year 2026/27. Thus, for the first year of condominium operation, the estimated real estate tax liability for the condominium will be as follows:

RESIDENTIAL CONDOMINIUM COMPONENT: The total estimated real estate taxes for the first year of condominium operation for the residential condominium component is $1,777,743.

First Year of Condominium Operation: (a) the First Year of the Condominium Operation will be comprised of the twelve (12) months of the tax year 2026/27, when the Building is under construction and anticipated to be approximately 75% complete; (b) a taxable total assessed value for the Residential Units of $14,219,668 for the 2026/27 tax year; and (c) an assumed tax rate of 12.502% for the 2026/27 tax year, with respect to the Residential Units, which results in estimated aggregate real estate taxes for the Residential Units for the First Year of Condominium Operation of $1,777,743.

COMMERCIAL CONDOMINIUM COMPONENT: The total estimated real estate taxes for the first year of condominium operation for the commercial condominium component is $33,582.

Estimated Real Estate Taxes for the Second Year of Condominium Operation July 1, 2027 through June 30, 2028:

For the second year of condominium operation covering the period of July 1, 2027 through June 30, 2028, we project that the real estate taxes will be based on twelve (12) months of tax year 2027/28. Thus, for the second year of condominium operation, the estimated real estate tax liability for the condominium will be as follows:

RESIDENTIAL CONDOMINIUM COMPONENT: The total estimated real estate taxes for the second year of condominium operation for the residential condominium component is $2,370,324.

Second Year of Condominium Operation: (a) the Second Year of the Condominium Operation will be comprised of the twelve (12) months of the tax year 2027/28, when the Building is anticipated to be 100% complete; (b) a taxable total assessed value for the Residential Units of $18,959,557 for the 2027/28 tax year; and (c) an assumed tax rate of 12.502% for the 2027/28 tax year, with respect to the Residential Units, which results in estimated aggregate real estate taxes for the Residential Units for the First Year of Condominium Operation of $2,370,324.

COMMERCIAL CONDOMINIUM COMPONENT: The total estimated real estate taxes for the second year of condominium operation for the commercial condominium component is $44,775.

The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate.

We note that the first year of condominium operation is projected to fall within the twelve (12) months of tax year 2026/27, when it is estimated that the property will be assessed as still under construction and approximately 75% complete. Real estate taxes in the second year of condominium operation and thereafter will be higher, reflecting twelve (12) months of tax year 2027/28, when it is estimated that the property will be assessed as a building that is 100% complete and the residential component's real estate taxes are estimated to be $2,370,324 and the commercial component's real estate taxes are estimated to be $44,775.

The projected real estate taxes for the first year of condominium operation contained on the Schedule A are based on twelve (12) months of a tax year that is based on assessments of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed in subsequent tax years. It is estimated that the property will be reassessed as a complete building, as of the January 5, 2027 taxable status date for tax year 2027/28. Based on the foregoing, real estate taxes may not be assessed as complete until July 1, 2027, which is within the twelve (12) months of the second year of condominium operation.

The entire condominium building projection is estimated at annual growth rate of 3% for the Actual Assessment for tax year 2028/29.

This letter was prepared at the Sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the Sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the Plan, and offer no warranties of the amount of any tax liabilities for any period. No government agency has passed upon the figures or estimates contained herein.

Prospective purchasers are advised that while there is a formula which has been utilized by the DOF in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon our interpretation of the current policies and practices of the DOF. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The projections expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

You should be aware that the laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or the Courts. We have not undertaken to advise you if we become aware of changes in the DOF's assessment policies and practices or changes in the relevant statutes, laws, rules or judicial precedents.

The foregoing analysis is based upon our experience with the DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than as estimated herein.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP: md

XXV. RESERVE FUND

The Condominium budget includes a Reserve Fund line item to be used for future major capital improvements of the Condominium. In view of the fact the Condominium will be new construction it is not anticipated that there should be any major capital repairs or replacements during the first five (5) years of operation of the Condominium.

No representation is made that the Reserve Fund line item will be adequate for future expenses including repairs or replacements of Common Elements during the first five (5) years of the Condominium. If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Residential Unit Owners, collect a Special Assessment from each Residential Unit Owner or borrow money.

During the period Sponsor is in control of the Board of Managers, the Reserve Fund will not be used to reduce the estimated Common Charges.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the reserve fund.

Article VI, Section 3 of the By-Laws authorizes the establishment of a Reserve Fund.

Article III, Section 3 of the By-Laws authorizes the Board of Managers to borrow money on behalf of the Condominium when required in connection with needed capital expenditures such as repair or replacement of Building components or systems or to remedy major Building defects, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Residential Unit. No representation is made by the Sponsor as to the availability or cost of such financing. In the event the Condominium is unable to borrow the money, the Board of Managers may be required to assess each Residential Unit Owner for its applicable pro-rata share of the cost of the needed capital expenditure.

XXVI. WORKING CAPITAL FUND

At Closing the Sponsor will collect the equivalent of two (2) months Common Charges from each Purchaser to be paid to the Condominium as initial Working Capital. While Sponsor is in control of the Board of Managers of the Condominium the Working Capital Funds will not be used to reduce the Common Charges. The Working Capital Fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B. The Offering Plan does not provide for any minimum Working Capital Fund to be turned over to the Board of Managers.

The Sponsor will create a separate account for the Working Capital Fund and will place all the Working Capital Funds collected, pursuant to this paragraph, in said account. Sponsor will turn over any remaining balance of the Working Capital Fund collected to the Board of Managers of the Condominium at such time as the Sponsor relinquishes control of the Board of Managers unless all of the Working Capital was used by the Condominium prior thereto.

Purchasers should further note that a Working Capital Fee towards the Working Capital Fund will be required by a Purchaser of a resale of a Unit in the Condominium as provided in the Declaration of Condominium and By-Laws.

This provision shall not be applicable to a holder of an Institutional Mortgage who acquires title by foreclosure or a deed-in-lieu of foreclosure but will apply to any Purchaser of a Unit from a holder of an Institutional Mortgage.

Financial institutions may finance needed capital expenditures of the Condominium. However, no representation or warranty is or can be made as to the availability of such loans or as to the terms and conditions upon which they may be available.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of such funds.

XXVII. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

A. MANAGEMENT AGREEMENT

The Sponsor has engaged the services of Metro Management and Development, (the "Agent"), located at 42-25 21st Street, Long Island City, New York 11101, to manage the Condominium. The term of the Management Agreement (the "Agreement") shall be for a period of one (1) year at an annual fee of $54,135.

The Agreement shall take effect on a date to be determined by the Sponsor and the Managing Agent and shall continue for a period of one (1) year. The Agreement may be terminated by either party at any time; the Sponsor must provide the Agent thirty (30) days written notice of termination and the Agent shall provide the Sponsor sixty (60) days written notice of termination.

Pursuant to the terms of the Agreement, the Agent's services shall include but not be limited to the following:

1. Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Building who, in each instance, shall not be the Sponsor's nor the Agent's employees, but rather independent contractors, and cause to be discharged all persons unnecessary or undesirable, except that no person shall be hired or discharged without the prior written consent of the Board of Managers.

2. Cause the Building to be maintained in such condition as may be deemed advisable by the Board of Managers, including interior and exterior cleaning, and cause repairs and alterations of the Building to be made, including, but not limited to, electrical, plumbing, steam fitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be required by the Board of Managers or by law.

3. Recommend, and with the approval of the Board of Managers, cause, all such acts and things to be done in or about the Building as shall be necessary or desirable to comply with any and all orders or violations affecting the Building, placed thereon by an federal, state, or municipal authority having jurisdiction thereof, and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body, including submitting applications and processing any and all documentation required by any governmental agency having jurisdiction over the Building.

4. Enter into contracts for electricity, gas, steam, water treatment, rubbish removal, fuel oil, vermin extermination, and other services or such of them as shall be advisable.

5. Purchase all supplies which shall be necessary to properly maintain and operate the Building, make all such contracts and purchases in the Board of Managers' name and credit to the Board of Managers, and any discounts obtained for purchases or otherwise.

6. Advise the Board of Managers with respect to proper insurance coverage of the Building, its employees and tenant-owners; and to cooperate with any independent broker or consultant that the Board of Managers may designate or approve and engage for the purpose of effecting insurance and protecting its interests with respect thereto.

7. Check all bills received for services, work and supplies ordered in connection with maintaining and operating the Building, pay or cause to be paid all such bills, water charges, sewer rent, assessments, real estate taxes and corporate franchise and other taxes assessed against the Board of Managers or the Building as and when the same shall become due and payable.

8. If requested by the Board of Managers, accept applications and references from prospective purchasers and subtenants of space being leased or subleased by the Board of Managers.

9. Supervise the moving in and out of tenant-owners and subtenants, and, to the extent possible, arrange the dates thereof so that there will be a minimum of disturbance to the operation of the Building and of inconvenience to other tenant-owners and tenants.

10. Bill or cause to be billed, Unit Owners for common charges and other charges, use its best efforts to collect such common charges and other charges. Also, when directed by the Board of Managers, and on its behalf, cause actions to be brought for common charges and other charges which may at any time be or become due to the Board of Managers from any individual unit owner in respect of space in the Building.

11. Consider and, when reasonable, attend to complains of tenant-owners, tenants and subtenants. If the Agent shall deem any such complaint unreasonable, it shall advise the Board of Managers of the complaint and the reason for its opinion that the complaint is unreasonable.

12. Upon direction of the Board of Managers, sign and serve, in the name of the Board of Managers, such notices as are deemed necessary by the Agent, including notices to Unit Owners, tenants or subtenants of the Building of default under house rules, By-Laws and similar items.

13. Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other

forms relating to employment of building employees and maintenance and operation of the Building required by any federal, state or municipal authority.

14. Render to the Board of Managers, not later than the fifteenth day of each month, regular monthly statements, supported by invoices and disbursement vouchers, with remittance of amounts collected during the previous month less disbursements made on behalf of and for the account of the Board of Managers.

15. Cooperate with the Board of Managers' accountants in regard to the annual audit of the books of account of the Board of Managers, including the annual report of the operations of the Building for the year then ended.

16. Prepare and submit annually to the Board, prior to the last meeting of the Board held in each calendar year, an operating budget setting forth the anticipated income and expenses for the ensuing year.

17. Prepare and send out all letters and reports as the Board may request.

18. Promptly investigate and notify the Board of Managers of any accident or claim for damage which Agent has actual notice of relating to the ownership, operation, management and maintenance of the Building, including any damage or destruction thereto.

19. Maintain a 24-hour emergency answering service that tenant-owners of the Building may call as required in the event of any emergency. The emergency telephone number is 718-706-7755

The Board of Managers shall indemnify the Management with respect to claims in connection with the Management's carrying out the provisions of the Agreement or acting under the express or implied directions of the Board of Managers, unless arising from the gross negligence, bad faith, or willful misconduct of the Management in carrying out its duties.

The Management Agreement may not be assigned by the Management Company without the prior written consent of the Board of Managers. The Board of Managers may not assign the Management Agreement.

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. A copy of the full Management Agreement is available upon request at the site.

XXVIII. IDENTITY OF PARTIES

Sponsor

The Sponsor is 525 6th Ave LLC, a Delaware limited liability company with a New York address at 420 Lexington Avenue, Suite 1610, New York, New York 10170. The Principal of the Sponsor is Eldad Blaustein with the same New York business address as the Sponsor herein.

Eldad Blaustein serves as the CEO for IGI- IZAKI GROUP USA and oversees all operations in the US.

Mr. Blaustein in his 15-year real estate career has been involved in a wide variety of real estate acquisition, development, sales and property management aggregating 4 million square feet and over $300 million in transactions.

Prior to setting the US operation for the IGI- IZAKI GROUP USA, Mr. Blaustein served as the Executive V.P of REVAIA LTD, an Israeli development company and heads the IGI GROUP operations.

Mr. Blaustein has an extensive experience in sales and marketing due to his versified positions for some of the leading construction and investment companies in Israel.

Mr. Blaustein holds a Bachelor's degree from Bar Ilan University in Hotel Management and an Executive Master of Business Administration (MBA) with Distinction from Hertfordshire University in U.K.

The Principal of the Sponsor also served as a principal of the Sponsor on 93 Worth Street Condominium, located at 93 Worth Street, New York, New York 10013. The Offering Plan for said Condominium was accepted for filing on January 12, 2012 by the New York State Department of Law as File No. CD11-0178. The Sponsor of said Condominium does not own ten percent (10%) or more of the unsold units in said Condominium.

The Principal of the Sponsor also served as a principal of the Sponsor on 15 Renwick Street Condominium, located at 15 Renwick Street, Manhattan, New York 10013. The Offering Plan for said Condominium was accepted for filing on July 7, 2014 by the New York State Department of Law as File No. CD13-0230. The Sponsor of said condominium still retains ten (10%) percent or more of the unsold units in the condominium. The Sponsor is current in its obligations to said condominium.

The Principal of the Sponsor also served as a principal of the Sponsor on 310 East 86th Street Condominium, located at 310 East 86th Street, New York, New York 10028. The Offering Plan for said Condominium was accepted for filing on February 19, 2021 by the New York State Department of Law as File No. CD20-0176. The Sponsor of said condominium still retains ten (10%) percent or more of the unsold units in the condominium. The Sponsor is current in its obligations to said condominium.

Principals of the Sponsor also served as principals of the Sponsor on 155 West 18th Street Condominium, located at 155 West 18th Street, Manhattan, New York 10011. The Offering Plan for said Condominium was accepted for filing on March 25, 2015 by the New York State Department of Law as File No. CD14-0385. This condominium is completely sold out.

Neither the Sponsor nor any of its principals have any prior felony convictions or have any prior bankruptcies, convictions, injunctions or judgments that may be material to the Offering Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the proposed Offering Plan.

Managing Agent

The Managing Agent is Metro Management and Development, Inc., 42-25 21st Street, Long Island City, New York 11101.

Metro Management & Development, founded in 1985 and located in the Silvercup Studios Building, is a multifaceted Real Estate Management firm with a diverse client base. With over 100 distinct properties in its portfolio, Metro provides services to over 16,000 units. Metro provides management services to cooperative, condominiums, condo-coops, residential rental as well as State and City supervised Mitchell-Lama Cooperatives. Organizationally, Metro has a staff of over 800 persons to meet all management and support needs.

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.

Neither the Managing Agent nor any of its principals have any prior felony convictions or have any prior bankruptcies, convictions, injunctions or judgments that may be material to the Offering Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the proposed Offering Plan.

Selling Agent

The firm CORE Group Marketing LLC, 104 Fifth Avenue , 17th Floor, New York, New York 10003 to be the exclusive Selling Agent. The firm is duly licensed under the laws of the State of New York as a real estate broker. The firm has been operating as a selling agent in the Metropolitan area for a number of years and has been the selling agent for a number of communities.

Neither the Selling Agent nor any of its principals have any prior felony convictions or have any prior bankruptcies, convictions, injunctions or judgments that may be material to the Offering Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the proposed Offering Plan.

Attorneys

Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, East Meadow, New York 11554, counsel of the Sponsor, have been selected by the Sponsor to initially represent the Condominium in connection with all legal matters incident to the operation and management of the Condominium. No legal fee will be charged for such representation except for work actually performed after the formation of the Condominium. The Condominium can, at any time, choose to select different attorneys to represent it.

All legal matters in connection with the establishment of the Condominium, the tax opinion of counsel contained herein, and the preparation of this Offering Plan have been passed upon for the Sponsor by Certilman Balin Adler & Hyman, LLP. The individual partner in said firm responsible for said work is Richard Herzbach, Esq.

The law firm of D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP located at 9 East 40th Street, 5th Floor, New York, New York, 10016 (212) 564-9800 will represent the Sponsor in connection with the individual Unit Closings and will also act as the Escrow Agent as described in Section XIII of the Offering Plan.

Neither firm has any financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium.

Architect

The architectural firm which prepared the report in Part II and which executed the Certification in Part II is BKSK Architecture, LLP., with offices located at 230 West 38th Street, 16th Floor, New York, New York 10018. The architect has no financial interest in the Property, the Sponsor, the Condominium, or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium. The architectural firm has had prior experience in the preparation of plans and specifications for other condominiums in the Metropolitan area including the following: 150 Barrow Street; 601 Washington Street; 180 6th Avenue (One Vandam); 688 Broadway (1 Great Jones Alley); 200 East 21st Street; 470 Columbus Avenue (Charlotte of the Upper West Side); 211 East 13th Street (The Jefferson).

XXIX. REPORTS TO UNIT OWNERS

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

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided no later than four (4) months after the close of the fiscal year;

(ii) prior notice of the annual Unit Owners' meeting; and

(iii) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

XXX. DOCUMENTS ON FILE

Sponsor shall keep copies of the Offering Plan, all documents referred to in the Offering Plan and all Schedules submitted to the Department of Law in connection with the filing of the Offering Plan, on file and available for inspection without charge and copying at a reasonable charge at Sponsor's office for six years from the date of first Closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the Closing of the first Unit.

XXXI. GENERAL

Pending Litigation

As of the date of this Offering Plan, there is no litigation or administrative proceedings pending against the Condominium or the Sponsor or any other party which would affect their ability to perform their obligations relating to this offering, or which would in any way affect this offering.

Prior Offerings/Non-Occupancy

This property has not been the subject of any prior public offerings. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units being offered for sale in the Offering Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units, prior to submission of the Offering Plan to the Department of Law. The property forming the Condominium is vacant land and therefore, there are no residential or non-residential tenants occupying the premises since the date of submission of the Offering Plan.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, sex, sexual orientation, color, disability, marital status, national origin or ancestry in the sale of Residential Units or Commercial Units under this Plan.

Amendment of Plan

The Offering Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Offering Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than thirty (30) days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Agreement and to obtain a refund, in full, of the Deposit made therewith with interest, if any. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

XXXII. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property set forth in Part II of the Offering Plan. Sponsor has no knowledge of any material defects or need for major repairs except as set forth in the Description of Property Report set forth in Part II of the Offering Plan. Purchasers should be aware that they may be living in an active construction site after they close on their Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Development and other inconveniences which are normal in a community undergoing construction. It is anticipated that construction of the Condominium will be complete by July 1, 2024 subject to circumstances beyond Sponsor's control such as weather conditions, labor strikes, material shortages, acts of God and sales conditions.

525 6TH AVE LLC
Sponsor

Date of Offering Plan: , 202___
East Meadow, New York

O F F E R I N G S TA T E M E N T

525 6TH AVENUE CONDOMINIUM

525 6th Avenue
New York, New York 10011

PART II

SCHEDULE D

RESIDENTIAL UNIT PURCHASE AGREEMENT

RESIDENTIAL UNIT PURCHASE AGREEMENT

Residential Unit No. _____ **Date** _____

Storage Space No. (if applicable) _____

Anticipated Closing Date: _____

Seller: **525 6TH AVE LLC**

Address: **420 LEXINGTON AVENUE, SUITE 1610, NEW YORK, NEW YORK 10170**

Purchaser(s): _____
Home Address: _____

Residential Telephone Number: _____
Business Telephone Number(s): _____
Email Address: _____

Purchaser's Attorney: _____
Attorney's Contact Information: _____
_____
Phone:_____ Fax: _____
Email:_____

Seller and Purchaser agree as follows:

Purchase Price for Residential Unit:	**$**
Storage Space License Expense*:	**$**
TOTAL PURCHASE PRICE + LICENSE EXPENSE(S):	**$**

*All Licenses pursuant to separate License Agreement

PAYABLE AS FOLLOWS:

On the signing of this Purchase Agreement, _____% of the Total Purchase Price + License Expenses(s) ("Deposit") to be deposited with Escrow Agent (hereinafter defined) by check subject to collection or wire	**$**
Purchaser's certified or teller's check (drawn on a bank that is a member of the New York Clearinghouse) or wire payable directly to the order of Seller or Seller 's designee on the Closing of Title	**$**
TOTAL	**$**

All Deposits may be wired to:
Name of Account: Sampson, Van Vleet, Nazarian & Shamroth LLP
Escrow Account for 525 6th Avenue Condominium
Bank: Valley National Bank, One Penn Plaza, Suite 4625
New York, New York 10119
ABA:
Account Number:

Any payment made by check is accepted subject to collection. If any check tendered is not honored, Purchaser shall deliver a certified check or official bank teller's check to Seller to replace the dishonored check within seventy-two (72) hours after demand for replacement therefore at law or in equity.

Notwithstanding the foregoing, if for any reason whatsoever the check given by Purchaser as the Deposit hereunder is dishonored, Seller shall have the right to cancel this Purchase Agreement. Seller's election to cancel shall not be deemed a waiver by Seller of its right to pursue other remedies.

ALL PAYMENTS DUE AT CLOSING IN ACCORDANCE WITH THIS PURCHASE AGREEMENT ON ACCOUNT OF THE PURCHASE PRICE MUST BE MADE AT SELLER'S OPTION BY WIRE OR BY PURCHASER'S CERTIFIED CHECK OR OFFICIAL BANK TELLER'S CHECK DRAWN ON A BANK THAT IS A MEMBER OF THE NEW YORK CLEARINGHOUSE PAYABLE DIRECTLY TO SELLER OR SELLER'S DESIGNEE. IF PAYMENT SHALL BE MADE TO SELLER'S DESIGNEE, SELLER SHALL GIVE PURCHASER PRIOR INSTRUCTIONS. UNCERTIFIED CHECKS OF FUNDING COMPANIES, ATTORNEY ESCROW CHECKS AND CHECKS PAYABLE TO PURCHASER OR ANOTHER PARTY AND ENDORSED TO SELLER WILL NOT BE ACCEPTED AND TENDER OF SAME WILL NOT CONSTITUTE COMPLIANCE BY PURCHASER OF PURCHASER'S OBLIGATIONS HEREUNDER.

1) **DESCRIPTION OF UNIT** - Seller agrees to sell and convey, and, at its own cost and expense, construct, erect and complete, and Purchaser shall purchase from Seller, the condominium unit(s) known as Residential Unit No. ____ (the "Residential Unit") with a _____ Percentage of Common Interest in the Common Elements of the condominium (the "Common Elements") known as 525 6th Avenue Condominium (the "Condominium"), located at 525 6th Avenue, New York, New York 10011 and as described in the Declaration of Condominium to be recorded in the Register's Office of the City of New York, constructed, built or to be built by Seller and the unit designation map (the "Condominium Map") on the Condominium Property as described in Schedule A of the Declaration of Condominium filed or to be filed in the Register's Office of the City of New York. The Residential Unit shall hereinafter be referred to as the "Unit". The Unit shall be constructed in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York, which, when completed, will be in substantial accordance with the plans as filed or to be filed with the Building Department of the City of New York.

Purchaser is also entering into a License Agreement for Storage Space No. _____ at an additional Storage Space License Expense of $_____, for Purchaser's exclusive use pursuant to the Storage Space License Agreement annexed hereto as Schedule D-8. (STRIKE OUT IF NOT APPLICABLE)

The Unit may vary from any models displayed to Purchaser and Purchaser shall not rely on any model depiction of the units in the Condominium. All dimensions are approximate and may vary from the floor plans of the Condominium.

The Unit shall not include any of the following if displayed in any unit or model unit: decorative fixtures, furniture, furnishings, paint, wallpaper, carpeting, shelves, wall and window treatments, built-ins, burglar alarm systems, site lighting, central vacuum systems, high-hat lighting, additional fixtures and switches added for decorative purposes and other optional fixtures or features exhibited in any model units and/or any sales office except as specifically set forth in the Plan (as hereinafter defined) and/or this Purchase Agreement. Purchaser acknowledges that the above features, as contained in any model Unit and/or sales office are for display purposes only and are not included in this sale unless specifically provided for in the Plan and/or this Purchase Agreement.

2) **OFFERING PLAN** - Seller has exhibited and delivered to Purchaser, and Purchaser acknowledges having received, read and understood the Offering Plan for condominium ownership of the Property and all amendments thereto filed to date, all of which are incorporated by reference and made a part of this Purchase Agreement, with the same force and effect as if fully set forth herein. Purchaser agrees to be bound by the Offering Plan, including all amendments thereto now or hereafter filed by Seller (collectively, the "Plan"). Seller may freely amend the Plan in any respect from time to time, without Purchaser's approval or consent. Purchaser acknowledges having received and read the Plan at least three (3) business days prior to signing this Purchase Agreement and having had full opportunity to examine all papers and documents and investigate all matters set forth in the Plan. Any defined term set forth in this Purchase Agreement which is not specifically defined herein shall have the meaning ascribed to them in the Plan.

Purchaser shall deliver all documents to Seller and perform all acts required by Seller to carry out the provisions of the Plan, establish the Condominium and conform to all applicable laws and regulations. This Paragraph shall survive Closing and delivery of the deed.

3) **MORTGAGE FINANCING** - This Purchase Agreement is not conditioned upon Purchaser obtaining mortgage financing. In the event Purchaser is unable to obtain a mortgage, this Purchase Agreement shall remain in full force and effect and Purchaser shall have an ongoing obligation to consummate the transaction contemplated by this Agreement. If Purchaser does not consummate this transaction and close title to the Unit as a result of Purchaser's inability to obtain a mortgage, Purchaser will be in default under this Purchase Agreement and Seller may retain all monies as provided for in Paragraph 22 herein.

4) **CLOSING -** The act of transferring ownership of the Unit in return for payment in full of the Purchase Price and all other sums due from Purchaser under this Purchase Agreement is known as the "Closing". The date of the transfer of title on the Unit to Purchaser is the Closing Date. The Closing shall take place at such time and place and on such date as Seller shall designate by prior written notice (the "Notice for Closing") delivered in accordance with Paragraph 30 herein, which shall be given no less than thirty (30) days before the date set for Closing. Purchaser may waive the thirty (30) day notice period by execution and delivery of a waiver in the form set forth as Schedule D-3 to this Purchase Agreement.

Should Seller be unable to convey title to Purchaser in accordance with the Notice for Closing, Seller shall have the right, from time to time, to adjourn the date and time for Closing on written notice to Purchaser. In such event, Seller shall, by a new Notice for Closing, fix a new date and time for Closing, which shall be no less than ten (10) days before the new scheduled date and time for Closing. The Closing shall take place at the office of the Seller's closing attorney, Sampson, Van Vleet, Nazarian & Shamroth, LLP, 600 Third Avenue, 26th Floor, New York, New York 10016 (hereinafter "Seller's Closing Attorney").

If the Closing takes place, at the request of Purchaser or Purchaser's Lender, at any location other than the office of Seller's Closing Attorney, Purchaser shall pay to Seller's Closing Attorney a travel fee in the sum of $1,000. The Closing may not take place in any location other than the office of Seller's Closing Attorney without Seller's prior written consent.

In the event the Closing is adjourned, with or without Seller's consent, at the request of Purchaser, Purchaser's attorney, or Purchaser's lender (or lender's attorney), if any, within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall pay Seller's Closing Attorney an adjournment fee in the sum of $1,000.

If Purchaser is not in default under this Purchase Agreement and the Closing has not taken place within twelve (12) months after the Anticipated Closing Date set forth on the first page of this Purchase Agreement, either Seller or Purchaser may cancel this Purchase Agreement by forwarding written notice of cancellation (the "Notice of Cancellation") to the other no later than ten (10) days after expiration of such twelve (12) month period. Failure to so notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of this Purchase Agreement. Upon receipt of the Notice of Cancellation, Seller shall refund to Purchaser, subject to the escrow provisions as disclosed in Section XIII of the Offering Plan and Paragraph 29 of this Purchase Agreement, all payments, other than Extras, if applicable, which have been (i) installed by Seller, (ii) not installed but paid for by Seller or (iii) not installed but which have been ordered by Seller and for which Seller is obligated to pay, unless the Plan has been abandoned. In addition, in the event the Plan is abandoned, Purchaser shall be entitled to receive a refund of all funds paid to Seller for such Extras, if applicable. Thereafter, neither party shall have any further liability or obligation to the other in connection with this Purchase Agreement or the transaction contemplated herein.

The above dates are subject to Force Majeure. “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 Seller. In the event of a delay due to Force Majeure, the above time frames shall be tolled for the length of the period during which such performance was excused, 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 Purchase Agreement.

5) **CLOSING COSTS** - In addition to all other sums payable or reimbursable elsewhere under this Purchase Agreement, at Closing Purchaser shall pay, or reimburse to Seller if Seller has already made payment, or pay to any lender, all applicable charges for:

(a) any lender’s charges for inspections, appraisals, title examination and policy insuring the lender’s interest, lender’s attorneys’ fees for preparation of all loan documents, all commitment fees, points, origination fees and other fees and charges (however characterized) imposed or exacted by the lender or incurred by Seller or Purchaser in connection with Purchaser’s mortgage loan;
(b) any mortgage recording taxes on Purchaser’s mortgage;
(c) governmental charges which may be assessed on account of any mortgage loan;
(d) mortgage insurance, if required, on Purchaser’s mortgage;
(e) New York State real estate transfer tax;
(f) New York City real estate transfer tax;
(g) Mansion Tax pursuant to Section 1402-a and 1402-b of the Tax Law of the State of New York, if applicable;
(h) all recording and filing charges payable on account of the transfer of title and the recording of all documents in connection with this transaction, including, without limitation, any mortgage, the deed, any power of attorney (including the condominium unit power of attorney), affidavits required pursuant to Section 339-ee of the New York State Real Property Law, any documents required to be recorded in connection with this Purchase Agreement and any mortgage releases, terminations (including terminations of assignments of leases and rents) and UCC-3 partial terminations and any mortgage pick-up fee or similar fee that shall be imposed by Purchaser’s title company in connection with the payoff and/or release of Seller’s mortgages;
(i) a sum equal to the partial mortgage tax credit by reason of mortgage taxes having been previously paid by Seller regardless of whether assigned or agreed to by Purchaser’s lender;
(j) an initial non-reimbursable capital contribution equal to the equivalent of closing costs two (2) months Common Charges to the Condominium;

(k) a pro-rata reimbursement of the Condominium's current year's insurance premium;
(l) $150 fee for the completion of any lender's mortgage questionnaire;
(m) any other municipal and/or utility company fees applicable to the Unit;
(n) $4,000 to Seller's Closing Attorney for the preparation of the closing documents;
(o) $ 750 to Seller's Closing Attorney for the preparation of the New York City "ACRIS" transfer documents if prepared by Seller's Closing Attorney;
(p) $1,000 travel fee to Seller's Closing Attorney to travel to and from the Closing, if closing occurs at any location other than the office of Seller's Closing Attorney;
(q) $1,000 adjournment fee in the event the Closing is adjourned within forty-eight (48) hours of the actual Closing Date;
(r) $ 1,000 assignment fee to Seller's Closing Attorney in the event the Purchase Agreement is assigned with the consent of the Seller; and
(s) $1,000 cancellation or release fee to Seller's Closing Attorney in the event the Purchase Agreement for each cancellation and/or release if prepared by Seller's Closing Attorney.

Seller shall also be entitled to any other costs referenced to in Section XVII of the Plan if not specifically contained herein.

Purchaser shall also apportion with Seller as of the end of the day prior to Closing, and pay to Seller at Closing, the apportioned amount due for taxes, Condominium Common Charges, one (1) month advanced additional Common Charge, sewer use (if applicable), water use, fuel oil, electricity, gas and any other utility costs, as applicable. Purchaser shall also pay the deposits required by Purchaser's lender to establish the estimated or escrow fund for future payment of taxes, Condominium Common Charges, sewer use and insurance premiums (if applicable).

If through no fault of Seller, Purchaser fails for any reason to close title on the date originally scheduled in the Notice for Closing, or such later date (if applicable) to which Seller in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of the end of the day preceding (i) the date originally scheduled for Closing or (ii) Seller's adjourned Closing Date, as the case may be.

If Purchaser fails to close title to the Unit on or before the date set forth in the Notice for Closing, Purchaser shall pay to Seller at or prior to the date of the actual adjourned Closing, an amount equal to .0438% per diem (which equals an annual rate of 16%) of the Purchase Price for each day beyond such originally scheduled or Seller adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Seller's carrying costs and other charges, which amount Purchaser acknowledges to be reasonable and proper.

Any errors or omissions in computing apportionments or any other sums payable under this Purchase Agreement which are communicated to the other party within six (6) months after the Closing Date shall be corrected and payment made to the proper

party promptly after such communication. This Paragraph shall survive Closing and delivery of the deed.

6) **SEVERANCE OF MORTGAGE –** If applicable, Purchaser shall use its best efforts to direct Purchaser's lender (i) to accept an assignment of the existing mortgage(s) encumbering the Property, as severed, to encumber only the Unit and its appurtenant percentage of Common Interest in the Common Elements, and (ii) to cooperate with Seller and Seller's existing lender as necessary to effectuate such assignment. At Closing, Purchaser shall execute the affidavits required pursuant to Section 255 of the Tax Law of the State of New York. It is agreed and understood that Seller shall receive, as a credit from Purchaser at Closing, a sum equal to the full mortgage tax credit which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller on the amount of Purchaser's mortgage. The foregoing credit shall be paid by Purchaser regardless of whether Purchaser's lender accepts the assignment of Seller's existing mortgage, as severed.

7) **MORTGAGE(S) -** All terms and provisions of this Purchase Agreement and all payments made hereunder are and shall be subject and subordinate to the lien of any acquisition, improvement, interim or building loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon, to the full extent thereof without the execution of any further documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. Seller shall satisfy all such mortgages or obtain a release of the Unit and its appurtenant percentage of Common Interest in the Common Elements from the liens of such mortgage(s) at or prior to Closing, unless Purchaser shall be required to take title subject to the existing mortgage(s), as severed and converted to Purchaser's individual mortgage encumbering the Unit.

8) **DEED AND ENCUMBRANCES UPON OWNERSHIP** - The deed to be given by Seller to Purchaser at Closing shall be a Bargain and Sale Deed with Covenant Against Grantor's Acts, but subject, nevertheless, to the matters set forth in sub-paragraphs (a) through (f) below and any additional exceptions stated in Section XVI of the Plan, as it may be amended, which need not be recited in the deed given at Closing, but shall survive Closing, and Seller's covenant in the deed against encumbrances shall be deemed modified accordingly. The deed shall be duly executed and acknowledged by Seller in proper statutory form for recording (except for payment of the New York State transfer tax and the New York City transfer tax which is the obligation of Purchaser) so as to convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances, except as herein stated. The deed shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law of the State of New York. Purchaser shall accept such title to the Unit subject to the liens, encumbrances and other matters set forth in this Purchase Agreement, as Metro Title and Settlement Agency Inc., (the "Title Company"), as agent for a title company authorized to do business in the State of New York, with offices located at 4250 Veterans Memorial

Highway, Suite 2010 West, Holbrook, New York 11741, telephone (631) 851-1122, is willing to approve and insure without additional premium. Purchaser may obtain title insurance from any other title insurance company or abstract company, or Purchaser may decline to obtain any title insurance at all.

Purchaser shall be responsible for payment to the title insurance company or abstract company, as the case may be, of the entire premium for Purchaser's title insurance, and shall also pay the applicable New York State transfer tax and New York City transfer tax and tax subject to Sections 1402-a and 1402-b of the Tax Law of the State of New York (the "Mansion Tax"), if applicable. Purchaser shall also be responsible for payment to the title company or abstract company, as the case may be, of the entire cost of the premium for Purchaser's lender, if any, and any and all recording charges in connection with Purchaser's mortgage loan, if any, title insurance and title charges.

The sale and transfer of ownership of the Unit to Purchaser shall, even though not stated in the deed, be subject to:

(a) Ordinances, rules, regulations, requirements, and approvals of applicable governmental authorities provided not violated by the Unit to be constructed.

(b) Rights for installation, use and/or maintenance of easements and rights of way for utilities, sewer, cable television, drainage, scenic purposes, screening, and planting which have already been granted or may be granted after this Purchase Agreement is signed or after Closing, provided they do not prevent use of the Unit or the Common Elements for their intended purposes.

(c) Declarations, covenants, restrictions, reservations, exceptions, easements, and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Unit or the Common Elements for their intended purposes.

(d) Unpaid taxes and any liens provided the title insurance company shall insure against collection of same out of the Unit.

(e) The filed Condominium Map and all matters reflected thereon.

(f) The Declaration and By-Laws of the Condominium and any amendments or supplements thereto.

(g) All exceptions listed in Section XVI of Part I of the Plan.

Purchaser shall deliver to Seller's Closing Attorney within thirty (30) days of Purchaser's attorney's receipt of a fully executed copy of this Purchase Agreement, a written notice setting forth each objection to title, if any (other than those specifically set forth herein subject to which the Unit is being sold), and a copy of Purchaser's title report. Seller shall have the right to a reasonable adjournment of Closing, not to exceed

sixty (60) days, for the purpose of curing any title defect; however, no such action taken by Seller shall be deemed an admission by Seller that such defect is one that would entitle Purchaser to cancel this Purchase Agreement.

9) **PERSONAL PROPERTY INCLUDED IN SALE** - All articles of personal property, fixtures and equipment for the Unit which are included in this sale will be delivered free and clear of all liens and encumbrances, except as stated in Paragraph 9 herein, if applicable.

10) **POWER OF ATTORNEY -** At Closing, Purchaser shall execute, acknowledge and deliver to Seller in recordable form, a power of attorney in the form set forth as Schedule E to the Plan ("Power of Attorney"), in favor of the Board of Managers of the Condominium and the Sponsor as provided therein. Purchaser further agrees to execute and pay for any fees for the recording of the Power of Attorney. This Paragraph shall survive Closing and delivery of the deed.

11) **ENCUMBRANCES/LIENS EXISTING AT CLOSING** - The existence of anything affecting the transfer of title of the Unit at Closing, including unpaid taxes or liens of any kind, shall not constitute an objection to title provided the Title Company or another title or abstract company licensed to do business in the State of New York selected by Purchaser is willing to insure Purchaser's title clear of the matter or is willing to insure against enforcement or collection out of the Unit upon Seller's doing whatever acts as may be reasonably required by said company and/or the depositing of money not to exceed the net Purchase Price due Seller after payment of Seller's closing expenses and mortgage release amount. The parties agree that Seller may pay and discharge any liens and encumbrances upon the Unit, not provided for in this Purchase Agreement, out of the monies to be paid by Purchaser at the time of Closing.

12) **EXTRA WORK AND EXTRA ITEMS ORDERED BY PURCHASER -** Any Extras ordered from Seller by Purchaser which are not included in the plans or standard model of the Unit shall, except as may otherwise be provided in this Purchase Agreement or in a writing signed by Seller, be paid for in full by Purchaser at the time they are ordered. The failure of Seller to perform or supply and install such Extras shall not entitle Purchaser to cancel this Purchase Agreement even if Purchaser has already paid for such Extras. Purchaser's only right, in the event of Seller's failure to perform the work required to install or actually install such Extras, is to receive a refund or credit at Closing equal to the total payments made to Seller for such Extras. All Extras must be ordered prior to commencement of construction and must not delay construction. In the event Purchaser orders Extras, other than the standard Extras offered by Seller, if any, Seller or Seller's contractors shall not be responsible or liable for any defects in quality of materials or workmanship in installation. Failure to make any payments due in accordance with the payment schedule of Seller, Seller's contractors, or sub-contractors, as applicable, shall constitute a breach in accordance with Paragraph 22 herein. All funds received by Seller for Extras will initially be placed in the Escrow Account (as provided in Paragraph 29 herein). Such funds may be released from the Escrow Account as long as Seller uses the funds for such Extras. As noted as a Special Risk in the Plan, in the event Purchaser is entitled to rescission, Purchaser will not

receive a refund of any funds paid for Extras which have been (i) installed by Seller, (ii) not installed but paid for by Seller or (iii) not installed but which have been ordered by Seller and for which Seller is obligated to pay unless the Plan has been abandoned. In the event the Plan is abandoned, Purchaser shall be entitled to receive a refund of all funds paid to Seller for such Extras. Seller shall have no responsibility for any work, fixtures, appliances, equipment, or materials not ordered directly from Seller by Purchaser. Any orders which Purchaser places directly with Seller's contractors, sub-contractors or suppliers shall not be deemed to have been ordered directly from Seller and Seller shall not be responsible or liable with respect to same.

13) **OPTIONS AND COLOR SELECTIONS** – Any options offered by Seller to Purchaser with respect to colors, products, materials, design, features and similar matters shall be made by Purchaser in writing at Seller's office or the sales office, within ten (10) days after notification to Purchaser to select such options. If Purchaser fails to inform Seller of Purchaser's final selections within such ten (10) day period, Seller shall make the selection on Purchaser's behalf and Purchaser shall accept such selection. No claim or objection to Closing shall be made by Purchaser because of any selection made by Seller in the event Purchaser failed to give Seller timely notice of Purchaser's final selections.

14) **NO INSPECTIONS DURING CONSTRUCTION** - Purchaser acknowledges that unsupervised visits to the Property present a dangerous circumstance and could incur liability to Seller. **Unless specifically agreed to by Seller in writing, Purchaser shall not visit the Unit or any other portion of the Property and shall only have the right to visit the sales office.** Purchaser hereby releases and indemnifies, defends, and holds Seller harmless from and against any and all claims and liabilities incurred by Seller resulting from the presence of Purchaser or Purchaser's family members, agents, licensees, or invitees on the Property prior to Closing. Purchaser further agrees to execute the Express Assumption of Risk Form as Schedule D-4 to the Plan annexed hereto and made a part hereof together with Purchaser's execution of this Purchase Agreement.

15) **PURCHASERS' INTERFERENCE** - Purchaser acknowledges that it may not interfere with Seller's ability to construct the Unit or other unit(s) or facilities, including, without limitation, interference with work performed on the Property by Seller's staff, contractors and/or sub-contractors in connection with the construction of the Unit or any other unit(s), attempts to hire any of Seller's staff, contractors or subcontractors, and/or attempts to bring contractors, materialman, sub-contractors or workers onto the Property for work on the Unit prior to Closing, unless otherwise agreed to in writing by Seller.

16) **POSSESSION OF THE UNIT PRIOR TO CLOSING** - Neither Purchaser nor anyone acting on Purchaser's behalf may enter or take possession of all or any part of the Unit nor have any work performed or materials supplied or installed at the Unit prior to Closing without the prior written consent of Seller.

Seller will not accept any liability whatsoever for any property belonging to Purchaser, their agents, employees, licensees, invitees, family, or belonging to any party other than Seller which is placed on the Property and/or in the Unit prior to Closing. No act of Seller, whatever its nature, shall constitute a waiver of this Paragraph.

17) **CHANGES BY SELLER -** In improving and constructing the Unit and performing any other work on the Property, Seller reserves the right to: (a) make changes or substitutions of materials or construction from those shown in the model or building plans, provided any such changes or substitutions are of Equal or Better Quality; (b) determine the exterior color and design of the Building; (c) change the location and type of units to be constructed in the Condominium; (d) change appliances as long as they are Equal or Better than originally offered; and (e) make any other changes required by the City of New York or any other municipal or governmental agency having jurisdiction over the Property.

18) **COMPLETION OF CONSTRUCTION; PURCHASER'S INSPECTION -** Purchaser shall accept title (without abatement or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the Building, or (b) other unit(s) in the Condominium, or (c) any landscaped areas of the Property, or (d) other portions of the Common Elements have not been completed. Purchaser shall inspect the Unit with a representative of Seller during normal business hours approximately three (3) days prior to Closing and will sign and deliver to Seller on or before Closing, a Pre-Title Inspection Statement supplied by Seller, acknowledging the condition of the Unit. Purchaser agrees to accept the Pre-Title Inspection Statement wherein Seller shall agree to complete all unfinished items within six (6) months from the date of Closing, weather and other circumstances permitting. Any such incomplete items shall not constitute an objection to Closing. Purchaser shall allow Seller, its agents, servants and/or employees the right to enter the Unit and shall provide reasonable access thereto subsequent to Closing to complete any incomplete items. In the event Seller is required to make any repair or complete any item of work to be performed by Seller after Closing, the limit of Seller's liability shall be to make said repair and/or to complete such item. This Paragraph shall survive Closing and delivery of the deed.

19) **CERTIFICATE OF OCCUPANCY** - At Closing, Seller shall deliver to Purchaser a temporary or final Certificate of Occupancy for the Unit (or the Building) and, if available, a New York Board of Fire Underwriter's Certificate or equivalent for the Unit. Purchaser represents and agrees that Purchaser will not do anything within the Unit to prevent the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy. Purchaser further acknowledges that Seller will have no liability nor responsibility to Purchaser or to make improvements to the Unit in the event Purchaser has made changes to the Unit that prevents the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. Purchaser shall reimburse Seller, within ten (10) days following Seller's demand therefor, for any and all costs

incurred by Seller with respect to Purchaser's changes to the Unit that prevent the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. This Paragraph shall survive Closing and delivery of the deed.

20) **UNIT PART OF DEVELOPMENT -** Purchaser acknowledges that they may be living in an active construction site after Closing on the Unit. During the period of construction there may be dirt and debris and construction material on the Property, construction vehicular traffic, construction noises, unfinished areas of the Condominium and other inconveniences which are normal in a community undergoing construction. Purchaser further acknowledges that other units and infrastructure may presently be in construction at the Property and that Seller anticipates that such construction shall continue until the Condominium is completed in accordance with the Plan. Accordingly, Purchaser agrees that such continuing construction shall not be deemed a nuisance nor an interference with Purchaser's quiet enjoyment of the Unit after Closing. This Paragraph shall survive Closing and the delivery of the deed.

21) **PURCHASER'S DEFAULT** - If Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in the Notice for Closing, or if Purchaser fails to observe or perform any other obligation on the part of Purchaser to be observed or performed under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period, this Purchase Agreement shall, at Seller's option, be deemed canceled and Seller shall have the right to retain, as and for liquidated damages, all sums paid by Purchaser to Seller on account of the Purchase Price plus all additional sums paid and/or payable by Purchaser for all Extras in accordance with Paragraph 13 of this Purchase Agreement. Purchaser acknowledges said amount to be fair and reasonable.

Prior to such funds being released to Seller, Escrow Agent shall send a notice to Purchaser of Escrow Agent's intent to release the funds being held in escrow on behalf of Purchaser pursuant to the escrow regulations as set forth in Section XII of the Plan and Paragraph 29 of this Purchase Agreement.

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD.

Upon cancellation of this Purchase Agreement for Purchaser's failure to timely cure any default, Seller shall be released and discharged of any and all further liability and obligations to Purchaser under this Purchase Agreement. Thereafter, the Unit may be sold or disposed of as though this Purchase Agreement had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Seller under this Purchase Agreement, at law or in equity for any default by Purchaser under this Purchase Agreement.

22) **SELLER'S RIGHT TO CANCEL** - Seller may cancel this Purchase Agreement by forwarding a full refund of the Deposit and the funds paid for Extras to Purchaser, together with written notice of cancellation, in the event of the occurrence of any of the following:

(a) any governmental authority imposes a ban on the construction or completion of the Building and/or the Unit or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Seller's regular suppliers or from using same in the construction and/or completion of the Unit and/or the Building; or

(b) Seller is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, act of God, force majeure, or national emergencies; or

(c) the installation of public utilities is restricted or curtailed; or

(d) zoning and/or building restrictions and/or regulations, imposed by any governmental body having jurisdiction over the construction of residential housing and appurtenances and/or the non-residential units of the Condominium, either presently in effect or as enacted or promulgated in the future, which create or impose requirements upon Seller which are not presently contemplated; or

(e) the Plan is abandoned, withdrawn, or not consummated for any reason.

Upon such cancellation and refund, this Purchase Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Purchase Agreement and the Plan.

23) **INABILITY OF SELLER TO TRANSFER OWNERSHIP** - Except for Seller's willful default, if Seller is unable to transfer ownership of the Unit in accordance with this Purchase Agreement, Seller shall only be liable to Purchaser for the return to Purchaser of the Deposit. Thereafter, this Purchase Agreement shall be deemed canceled and neither party shall have any further liability to the other in connection with this Purchase Agreement or transaction. Seller shall not be required to commence any action or proceeding or incur any expense in order to remove the condition which prevents Seller from transferring ownership of the Unit in accordance with this Purchase Agreement.

24) **PROHIBITION AGAINST ASSIGNMENT OR RECORDING OF PURCHASE AGREEMENT**- Neither this Purchase Agreement nor Purchaser's interest hereunder may be assigned by Purchaser without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. In addition, neither shall this Purchase Agreement nor any memorandum thereof be recorded in the Office of the Register of the City of New York, by Purchaser or on behalf of Purchaser. Should Purchaser violate the provisions of the foregoing sentence, this Purchase Agreement, at Seller's option, shall become null and void, whereupon all rights of Purchaser shall cease and terminate and Seller shall have the right to retain, as liquidated damages, the

Deposit and all amounts paid by Purchaser for Extras which have been (i) installed by Seller, (ii) not installed, but paid for by Seller or (iii) not installed, but which have been ordered by Seller and for which Seller is obligated to pay, pursuant to the default provisions of Paragraph 22 of this Purchase Agreement. Seller shall have the right to assign this Purchase Agreement to a successor and/or designee of Seller.

25) **PROHIBITION AGAINST SIGNS ON THE UNIT** - Purchaser shall not place any sign on the Unit or Property until Seller has closed title to all of the units in the Condominium. This paragraph shall survive Closing and delivery of the deed.

26) **PROHIBITION AGAINST ADVERTISING OF THE UNIT FOR SALE** - From and after the date hereof through Closing, Purchaser shall not place an advertisement for the sale of the Unit in any newspaper or other publication or media or list the Unit with any real estate broker. Such action shall constitute a material breach of this Purchase Agreement entitling Seller to retain all monies paid on account of this Purchase Agreement as liquidated damages pursuant to the provisions of Paragraph 22 of this Purchase Agreement.

27) **BROKER** – Purchaser represents that no broker other than CORE Group Marketing LLC (the "Broker") and/or _____ (the “Co-Broker”), brought about this sale. Purchaser hereby indemnifies and shall hold Seller harmless from and against any claim brought by any broker, other than Broker, for brokerage commission based upon Purchaser’s acts. Seller shall pay Broker pursuant to a separate agreement. In the event Purchaser is represented or has consulted with an outside broker (other than Broker), Purchaser shall be responsible for all costs, expenses and commissions associated therewith and Seller shall not be responsible for any co-broker commission. This Paragraph shall survive Closing and delivery of the deed.

28) **TRUST FUNDS/ESCROW PROVISIONS** - The Deposit and all other deposits or advances (collectively “Deposits”) made by Purchaser prior to Closing shall initially be held in a segregated escrow account held by Escrow Agent (as hereinafter defined) pursuant to the following:

(a) The law firm of Sampson, Van Vleet, Nazarian & Shamroth LLP with an address at 600 Third Avenue, 26th Floor, New York, New York 10016 and telephone number (617) 967-3150, shall serve as an escrow agent ("Escrow Agent") for Seller and Purchaser. Escrow Agent has designated the members of the firm to serve as signatories. All designated signatories are admitted to practice law in the State of New York. Neither Escrow Agent nor its authorized signatories on the account are Seller, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(b) Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of this Purchase Agreement or otherwise concerning the maintenance or release of the Deposit from escrow.

(c) The Escrow Agent has established the escrow account at Valley National Bank at its branch located at One Penn Plaza, Suite 4625, New York, New York 10119 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled “Sampson, Van Vleet, Nazarian & Shamroth, LLP Account for 525 6th Avenue Condominium” Escrow Account ("Escrow Account"). The Escrow Account is an interest-bearing account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per Deposit. Any Deposit in excess of $250,000 will not be insured.

(d) All monies received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments approved by Seller, and shall be made payable to or endorsed by Purchaser to the order of the Escrow Agent.

(e) The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(f) Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8BEN annexed hereto as Schedule “D-7” as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

(g) Within five (5) business days after this Purchase Agreement has been tendered to Escrow Agent along with the Deposit, Escrow Agent shall sign this Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Seller, confirming that the Deposit has been deposited into the Escrow Account. The notice shall provide the account number. Any deposits made for Extras shall initially be deposited into the Escrow Account and released, as long as Seller uses the funds for such work as per Paragraph 13 of this Purchase Agreement.

(h) Escrow Agent is obligated to send notice to Purchaser once the Deposit is placed in the Escrow Account. If Purchaser does not receive notice of such Deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel this Purchase Agreement within ninety (90) days after tender of this Purchase Agreement and the Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Office of the Attorney General of the State of New York is submitted establishing

that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

(i) All Deposits, except for advances made for Extras, received in connection with this Purchase Agreement are and shall continue to be Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Seller, as per Section 352-h of the General Business Law of the State of New York.

(j) Under no circumstances shall Seller seek or accept release of the Deposit of a defaulting Purchaser until consummation of the Plan as defined in Section 20.1 (c) (6) of the Department of Law regulations, which defines consummation of the Plan as the filing of the Declaration of Condominium and the first transfer of title to a unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by Seller and acceptance of the amendment of the declaration of effectiveness by the Office of the Attorney General of the State of New York. Consummation of the Plan does not relieve Seller of its obligations pursuant to Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York.

(k) Escrow Agent shall release the Deposit if so directed:

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

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

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

If Escrow Agent is not directed to release the Deposit pursuant to paragraphs (i) through (iii) above, and Escrow Agent receives a request by either party to release the Deposit, then Escrow Agent must give both Purchaser and Seller prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of such thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both parties informing them of said release. If Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit with the clerk of the county where the Unit is located and shall give written notice to both parties of such Deposit. Escrow Agent shall disburse Purchaser's Deposit(s) escrowed under this Purchase Agreement within twenty (20) business days after the escrowed funds are permitted to be released in accordance with this Purchase Agreement.

Seller shall not object to the release of the Deposit to:

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

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

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

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

(m) Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

(n) A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

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

(p) No disbursement need or will be made by Escrow Agent until the Deposit has actually and finally cleared Escrow Agent’s account.

(q) Escrow Agent shall only be responsible for monies actually received and cleared, and monies earned thereon, if any.

(r) Escrow Agent undertakes to perform only such duties as are expressly set forth in this Purchase Agreement and the Escrow Regulations, as amended on November 14, 2012, promulgated by the Office of the Attorney General of the State of New York, and no implied duties or obligations shall be read into this Purchase Agreement against Escrow Agent.

(s) Seller agrees that Seller and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a

designated attorney who is a member of or employed by Escrow Agent within five (5) business days of tender of the Deposit by Purchaser.

(t) Seller agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

(u) The following record keeping provisions shall apply:

(i) Escrow Agent shall maintain all records concerning the Escrow Account for seven (7) years after the release of the funds.

(ii) Upon dissolution of a law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

(v) Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Seller from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

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

(x) Escrow Agent shall not be liable for Seller's failure to tender Purchaser's funds to Escrow Agent within five (5) business days, for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by Escrow Agent's willful misconduct or gross negligence.

(y) Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner or execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same.

(z) The duties of Escrow Agent shall be limited to the safekeeping of the Deposits and for disbursements of same in accordance with the written instructions described in this Purchase Agreement.

(aa) This Paragraph 29 shall remain in effect unless and until the following:

(i) Written notice given by Seller 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 with the Department of Law providing for a successor escrow agent; or

(ii) The resignation of Escrow Agent upon giving notice to Seller of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor escrow agent; or

(iii) All units offered pursuant to the Plan have been sold and all sales transactions have been consummated.

Escrow Agent shall have no responsibility to verify qualifications of any successor escrow agent.

(bb) Upon termination of the duties of Escrow Agent as described in sub-paragraph 29(aa) above, Escrow Agent shall deliver any and all funds held by it in the Escrow Account and any and all contracts or documents maintained by Escrow Agent to the successor escrow agent designated in the duly filed amendment related thereto.

(cc) Upon delivery of all funds held by Escrow Agent to the successor escrow agent pursuant to sub-paragraph 29(bb) above, this Paragraph 29 shall be terminated, and Escrow Agent shall be released from all liability hereunder.

(dd) Upon Escrow Agent disbursing the Deposit in accordance with the provisions of this Paragraph 29, Escrow Agent's obligations shall terminate as regards to the Deposit, and Escrow Agent shall thereafter be released of all liability in connection with Purchaser.

(ee) In the event of a good faith disagreement about the interpretation of this Paragraph 29, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, in its sole discretion, retain the Deposit and payments in escrow and file an action and deposit any applicable funds in a court of competent jurisdiction to resolve said disagreement. Escrow Agent shall be indemnified by Seller for any and all costs, including reasonable attorneys' fees or reasonable value of services rendered by Escrow Agent's litigation attorneys representing Escrow Agent pro se in connection with the aforesaid action. No such action shall be filed where Escrow Agent's required course of action is clearly dictated within this Paragraph 29.

(ff) Any provision of any contract or agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the regulations pertaining to escrow funds, as amended on November 14, 2012, shall prevail over any conflicting or inconsistent provision in the Plan, an amendment to the Plan or in this Purchase Agreement.

(gg) This Paragraph 29 shall be construed in accordance with and governed by the laws of the State of New York without giving effect to its conflict of law provisions.

29) **NOTICES** - Any notices, statements, certificates, requests or demands required or permitted to be given or delivered under this Purchase Agreement shall be in writing and may be sent by mail, nationally recognized overnight courier or personal delivery, addressed to Purchaser or to Seller, as the case may be, at their respective addresses shown at the beginning of this Purchase Agreement, or to such other address as Purchaser or Seller may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request, or demand shall be deemed to have been given:

(a) upon personal delivery actually being made, and

(b) upon receipt, notice of first refusal of delivery or when returned as undeliverable if delivered by: (i) the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested; or (ii) nationally recognized overnight courier service.

Notwithstanding the foregoing, any notice of default must be delivered only by nationally recognized overnight courier service, personal delivery, or certified mail return receipt requested. Notice given by an attorney for a party shall be deemed effective notice as if given by such party.

30) **PURCHASER GENERAL REPRESENTATIONS -** Purchaser represents that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements, written or oral, of any nature, including, but not limited to, any of the above relating to the description or physical condition of the Building or the Unit or the Property, the size or the dimensions of the Unit or the rooms therein contained or any physical characteristics thereof, the services offered by the Condominium, the estimated Common Charges for the Unit or any other matter or estimate not set forth herein and/or in the Plan. Purchaser further represents that Purchaser has not relied on any verbal or written representations made by Broker or any other agent of Seller. Purchaser further acknowledges having had full opportunity to examine all documents and investigate all facts referred to and stated herein and/or in the Plan. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser and that Purchaser shall not be relieved from Purchaser's obligations hereunder, by reason of any inaccuracy or error in the layout or dimensions of the Unit so long as the layout and specifications as they may be changed or amended are in accordance with the provisions of the Plan. Seller cannot guarantee a firm completion and availability date for the Unit and Purchaser agrees that Seller shall

not be obligated to make, provide or compensate for any accommodations or costs to Purchaser as a result of construction delays nor shall such delays serve to cancel, amend or diminish any of Purchaser's obligations hereunder.

31) **ACKNOWLEDGMENT THAT THERE ARE NO OTHER UNDERSTANDINGS -** All prior understandings and agreements are hereby superseded and merged into this Purchase Agreement, which alone contains the final and entire understanding and agreement between Seller and Purchaser. Neither Seller nor Purchaser shall be bound by any terms, conditions, statements, or representations, oral or written, not set forth in this Purchase Agreement or in the Plan. Purchaser acknowledges that Purchaser is buying a unit in a condominium development which may not yet have been formed at the time this Purchase Agreement is signed, and that, except as stated in this Purchase Agreement, the Declarations, By-Laws, Exhibits, Schedules and Plan, Purchaser has not relied on any representations or other statements of any kind or nature made by Seller or anyone else except as set forth in the Plan or any amendment thereto and this Purchase Agreement, including but not limited to, the description, size or dimensions of the Unit or rooms therein, or the estimated common charges, or other expenses relative thereto.

Purchaser also acknowledges that none of Seller's representatives has the authority to modify this Purchase Agreement or to make any oral promise, agreement, or representation inconsistent or contrary to the terms of this Purchase Agreement. This Purchase Agreement may be changed only by a written document signed by both Purchaser and Seller. The invalidity or unenforceability of any particular provision of this Purchase Agreement will not affect the other provisions, and this Purchase Agreement will be interpreted in all respects as if such unenforceable provisions were omitted.

32) **RISK OF LOSS** - The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by Seller. In the event a substantial portion of the Unit or the Building shall be destroyed or damaged prior to Closing, Seller shall be entitled to cancel this Purchase Agreement by written notice to Purchaser, together with a check in the amount of the Deposit and all Extras paid by Purchaser. The parties shall thereafter be released from any further liability hereunder.

In the event Purchaser takes actual possession of the Unit prior to Closing, Purchaser shall assume the risk of any loss not covered by insurance upon production of the policy by Seller to Purchaser which provides that actions of interim lessees are not covered under the then-existing policy. If Purchaser is or becomes the occupant or tenant of the Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser, or Purchaser's agents, employees, invitees and/or family members.

If any part of the Unit is damaged or destroyed by any casualty prior to Closing, Seller shall have the option to restore the Unit to its previous condition as soon as reasonably possible. In the event Seller elects to restore the Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Seller. Seller shall notify Purchaser of Seller's decision within ten (10) business days of the date of such casualty. In the event Seller elects not to restore the Unit, then this

Purchase Agreement will terminate and Purchaser shall receive a refund of all monies paid to Seller. The parties shall thereafter be released from any further liability hereunder.

33) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS** - Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Elements on the Property damaged by Purchaser or Purchaser's agents, employees, contractors, or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the sole cost and expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This Paragraph shall survive Closing and delivery of the deed.

34) **STRICT COMPLIANCE; WAIVER OF TRIAL BY JURY** - Any failure by Seller to insist upon strict performance by Purchaser of any of Purchaser's obligations under this Purchase Agreement shall not be deemed a waiver of such obligations, and Seller may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under this Purchase Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past.

Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan provided such waiver is not prohibited by any laws of the State of New York. Purchaser agrees to pay any and all court fees, including, without limitation, reasonable attorney fees, should Purchaser bring an action against Seller in any court of proper jurisdiction (including, without limitation, small claims court) and be unsuccessful. Purchaser hereby agrees to waive the right to file a Lis Pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement. Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this Purchase Agreement, shall be instituted in a court in New York County, City and State of New York and all motions in any such action shall be made in New York County, City and State of New York.

This Paragraph shall survive Closing and delivery of the Deed.

35) **LIEN OF DEPOSIT** - All sums paid on account of this Purchase Agreement are hereby made liens upon the Unit, but such liens shall not continue after default by Purchaser under this Purchase Agreement.

36) **SALE OF RESIDENTIAL UNITS WITHIN EIGHTEEN (18) MONTHS –** Seller does not wish to sell units in the Condominium to purchasers who intend to purchase the unit as a short-term resale investment. Purchaser agrees that if the Unit is sold within eighteen (18) months from the Closing Date, Purchaser shall, upon the sale of the Unit, pay Seller, at or before the resale closing, an amount equal to ten (10%) percent of any profits defined as the Gross Sales Price without deductions for closing or other transaction costs less the Purchase Price set forth in this Purchase Agreement,

however such amount shall not be greater than the net proceeds of the sale of the Unit, which would be the gross sales price, less amounts owed on a mortgage and all closings costs. This provision only applies to the initial purchaser of a unit from Seller and not to any subsequent resale and does not apply if Purchaser or its spouse dies within the eighteen (18) months or if all the units in the Condominium have been titled by Seller before the expiration of the eighteen (18) month period. This Paragraph shall survive the Closing and delivery of the deed

37) **MISCELLANEOUS -**

(a) The start of any activity by Seller in connection with the Unit is not to be deemed a waiver of any of Seller's rights under this Purchase Agreement.

(b) The personal property referred to in this Purchase Agreement shall be deemed conveyed by the deed, and no part of the Purchase Price shall be deemed allocated to such personal property.

(c) The attorneys representing Seller or any lender represent such parties only and not Purchaser. Purchaser may retain independent counsel, at Purchaser's sole cost and expense, in order to protect Purchaser's interest.

(d) Seller's employees, agents and representatives are not authorized to make any representations regarding economic benefits to be derived from the transaction contemplated by this Purchase Agreement. Purchaser is advised that economic benefits to be derived from the transaction contemplated by this Purchase Agreement may vary with individual circumstances and/or market conditions, and Purchaser should rely only upon Purchaser's attorney, accountant, and/or other counsel if guidance in such matters is desired.

(e) Purchaser acknowledges that Seller has the right to lower and/or increase the price paid for a similar unit and/or change the terms applicable to similar units. As a result, Purchaser may pay more or less and may receive better or worse terms than another purchaser for a similar unit.

(f) The delivery of the deed for the Unit to Purchaser or Purchaser's representative at Closing shall be deemed to mean that all things required to be done by Seller under this Purchase Agreement have been done and that Purchaser shall not claim otherwise except as to those things, if any, which are specifically stated in this Purchase Agreement or in a separate writing signed by Seller or Seller's Closing Attorney on Seller's behalf, to survive or continue beyond Closing and delivery of the deed.

(g) The paragraph headings set forth in this Purchase Agreement are inserted solely for convenience of reference and in no way deemed to affect, amend, define, describe or limit the scope or intent of the provisions set forth in this Purchase Agreement.

(h) No provision of this Purchase Agreement may be changed, waived, discharged, or terminated orally, by telephone, or by any other means, except an instrument in writing signed by the party against whom enforcement of such change, waiver, discharge, or termination is sought and then only to the extent set forth in such instrument.

(i) Any singular word or term herein shall also be read as in the plural whenever the sense of this Purchase Agreement may require it. The use of the masculine gender shall be deemed to refer to the feminine gender, or neuter, whenever the context so requires.

(j) All capitalized terms shall be given the definition contained in Part I of the Plan unless otherwise defined in this Purchase Agreement.

(k) If two (2) or more persons are named as Purchaser in this Purchase Agreement, (i) each person shall be jointly and severally liable for payment, observance and performance of all obligations under this Purchase Agreement; and (ii) anyone of them is hereby made agent for the other in all matters of any and every kind or nature with respect to the Unit and/or this Purchase Agreement. The act, assent, election, or approval by one shall conclusively constitute the act, assent, election, and approval by all.

(l) The provisions of this Purchase Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

(m) This Purchase Agreement shall not be binding or effective until fully executed and delivered by Seller and Purchaser.

(n) Seller represents that its Federal Employer Identification Number is _____; and Purchaser represents that his/her/their social security number(s) is _____ and _____.

(o) Purchaser shall execute the Tender of Escrow form attached hereto, as set forth in Schedule "D-1" upon execution of this Purchase Agreement and shall execute the Release Form attached hereto as Schedule "D-2".

(p) In the event any portion of this Purchase Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Purchase Agreement and the remaining parts hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Purchase Agreement.

(q) This Purchase Agreement and any schedules, riders, addenda, and amendments hereto may be executed in any number of counterparts each

of which shall be deemed an original and all of which together shall be deemed to constitute one and the same agreement. Electronic (i.e. portable document format (.pdf), email and facsimile) signatures shall be deemed originals for purposes of this Purchase Agreement.

(r) The parties agree that this Purchase Agreement shall be governed by and construed in accordance with the laws of the State of New York.

38) **SMOKING POLICY** – Purchaser acknowledges having received a copy of the Condominium's Smoking Policy a copy of which is contained in the Rules and Regulations in Article VIII, Section 5 of the Condominium By-Laws, and the Rider to this Purchase Agreement as Schedule D-6.

40) LIMITED WARRANTY - AT THE CLOSING OF TITLE, SELLER WILL DELIVER THE CERTIFICATES AND WARRANTIES DELIVERED TO IT AND TRANSFERABLE TO PURCHASER AND IT IS FURTHER AGREED THAT TITLE WILL NOT CLOSE UNTIL A TEMPORARY CERTIFICATE OF OCCUPANCY HAS BEEN ISSUED COVERING THE UNIT OR BUILDING IN WHICH THE UNIT IS LOCATED. IN THE EVENT A TEMPORARY CERTIFICATE OF OCCUPANCY IS ISSUED, SELLER SHALL KEEP THE TEMPORARY CERTIFICATE OF OCCUPANCY IN FULL FORCE AND EFFECT UNTIL A PERMANENT CERTIFICATE OF OCCUPANCY IS ISSUED. SELLER'S LIABILITY PURSUANT TO ANY MANUFACTURERS' WARRANTIES COVERING HEATING, APPLIANCES, ELECTRICITY AND PLUMBING ARE LIMITED SOLELY TO THE EXTENT THAT SUCH WARRANTIES ARE DELIVERED TO SELLER, TRANSFERABLE TO THE PURCHASER OR TO THE CONDOMINIUM AND THEN ONLY AS AGAINST SUCH MANUFACTURER. IN ADDITION, HOWEVER, SELLER WILL CORRECT ANY DEFECTS IN THE CONSTRUCTION OF THE UNIT OR IN THE INSTALLATION OR OPERATION OF ANY MECHANICAL EQUIPMENT THEREIN DUE TO MATERIALS OR IMPROPER WORKMANSHIP SUBSTANTIALLY AT VARIANCE WITH THE PLANS AND SPECIFICATIONS, PROVIDED ONLY THAT IT IS NOTIFIED OF SUCH DEFECTS IN WRITING BY CERTIFIED MAIL WITHIN TWELVE (12) MONTHS FROM THE DATE OF CLOSING OF TITLE TO THE UNIT IN WHICH THE ALLEGED DEFECT EXISTS. IF A DEFECT OCCURS IN AN ITEM WHICH IS COVERED BY THIS WARRANTY, SELLER OR SELLER'S CONTRACTORS WILL (A) REPAIR OR (B) REPLACE THE DEFECTIVE ITEM. THE CHOICE BETWEEN REPAIR OR REPLACEMENT IS SELLER'S.

PURCHASER SHOULD NOTE THAT:

A. NO STEPS TAKEN BY SELLER OR SELLER'S CONTRACTORS TO CORRECT A DEFECT SHALL ACT TO EXTEND THE WARRANTY PERIOD.

B. SELLER ACCEPTS NO RESPONSIBILITY FOR ANY WARRANTY OBLIGATION FOR INCIDENTAL OR CONSEQUENTIAL DAMAGE CAUSED BY ANY DEFECT.

C. THESE WARRANTIES GIVE YOU, AS PURCHASER, SPECIFIED LEGAL RIGHTS. YOU MAY HAVE OTHER RIGHTS UNDER STATE LAW.

D. THESE WARRANTIES ARE EXTENDED TO YOU, AS PURCHASER, AND ARE NOT EXTENDED TO ANY SUBSEQUENT PURCHASER, TENANT, OR MORTGAGE LENDER WHO TAKES POSSESSION OF THE UNIT.

E. THESE WARRANTIES SHALL BE VOID IF PURCHASER, TENANT OR OCCUPANT, MISUSES, ABUSES OR OTHERWISE INTERFERES WITH OR CHANGES SELLER'S ORIGINAL CONSTRUCTION OR INSTALLATIONS, OR IF PURCHASER, TENANT OR OCCUPANT HIRES ANY OUTSIDE CONTRACTOR TO DO ANY WORK DURING THE WARRANTY PERIOD.

F. SELLER IS NOT RESPONSIBLE FOR ANY WORK OR MATERIAL ORDERED DIRECTLY BY PURCHASER FROM SELLER'S CONTRACTORS OR SUPPLIERS, OR OTHER OUTSIDE SUPPLIERS AND CONTRACTORS.

G. IN NO EVENT WILL SELLER BE RESPONSIBLE FOR ANY CONDITION RESULTING FROM (i) NORMAL WEAR AND TEAR OR NATURAL DETERIORATION OR FROM THE NORMAL MOVEMENT, SETTLEMENT AND/OR SHRINKAGE OF THE BUILDING AND/OR BUILDING MATERIALS; (ii) DEFECTS OF AN INSUBSTANTIAL NATURE, SUCH AS, WITHOUT LIMITATION, PARTIAL OR TOTAL LOSS OF ANY TREES, SHRUBS, BUSHES OR OTHER LANDSCAPE IMPROVEMENTS THAT MAY ABUT THE BUILDING, NAIL POPS, PROTRUDING DRY WALL FASTENINGS, RIDGING ON GYPSUM BOARD, LUMBER SHRINKAGE, DOOR OR WINDOW STICKING, DOOR WARPAGE INCLUDING, WITHOUT LIMITATION, WARPAGE OF THE MAIN ENTRANCE DOOR WITHIN REASONABLE TOLERANCES OF DOORS OF SIMILAR SIZE AND WEIGHT, SCRATCHES IN PLASTIC LAMINATE, VITREOUS CHINA, NATURAL STONE, WOOD, STAINLESS STEEL OR PORCELAIN SURFACES; BATHROOM FINISH GROUTING; ADJUSTMENT OF DOORS; WALLS NOT SQUARE; ELECTRICAL PLATES NOT STRAIGHT; DISCOLORATION OR SHRINKAGE; SLIGHT SEPARATION BETWEEN BASE AND FLOORS; (iii) NORMAL SETTLEMENT AND DEFLECTION OR ANY CONSEQUENTIAL DAMAGE RESULTING THEREFROM INCLUDING, WITHOUT LIMITATION, CRACKS IN ROOF BALLAST, OR CONCRETE

CRACKS WHICH DO NOT REDUCE THE STRUCTURAL INTEGRITY OF THE BUILDING; (iv) DEVIATIONS IN THE LEVEL OF CEILINGS, AND IMPERFECTIONS IN CEILING FINISHES; (v) IMPERFECTIONS IN PAINTING FINISHES; (vi) DEVIATIONS IN THE LEVEL OF A FLOOR OR FAILURE OF FINISHED FLOORS AND WALLS TO BE STRAIGHT OR ON PLANE OR AT LESS THAN 90º FROM EACH OTHER; (vii) ALIGNMENT OF BATHROOM FINISHES AND VARIATION IN GROUTING THICKNESS; (viii) AIR INFILTRATION AND WATER INFILTRATION FROM WINDOWS IN ACCORDANCE WITH CUSTOMARY PRACTICE AND PROFESSIONAL STANDARDS; (ix) NOISE FROM NORMAL PLUMBING AND HVAC SYSTEM; (x) NORMAL FLOOR NOISES AND CREAKING; (xi) CARPET OR FLOOR DISCOLORING OR STRETCHING; (xii) SCRATCHES AND IMPERFECTIONS OR VARIATIONS IN WIDTH, LENGTH, THICKNESS, FINISH OR COLOR RANGE OF WOOD FLOOR STRIPS OR OTHER FLOORING OR FLOOR FINISHES, ALSO, NORMAL SHRINKAGE OR EXPANSION OF WOOD FLOORING DUE TO CHANGES IN MOISTURE CONTENT OF WOOD; (xiii) REPAIR OF CHIPS, SCRATCHES, MARS, BREAKS, DENTS, CRACKS OR OTHER DEFECTS IN: EXTERIOR STONE; WINDOWS, WINDOW GLASS, FRAMES AND HARDWARE; INSULATION ATTACHED TO THE CURTAIN WALL; SLIDING GLASS DOORS, FRAMES, DOOR GLASS AND HARDWARE; LOUVERS; SHOWER DOORS; LIGHTING FIXTURES, LENSES, BAFFLES AND GLOBES; ALL PAINTED SURFACES; ALL SINKS, TUBS, BASINS, WATER CLOSETS; KITCHEN CABINETS, BACK SPLASHES AND COUNTERTOPS; VANITY TOPS AND CABINETS; ALL TILE OR NATURAL STONE FLOORS AND WALLS; SADDLES; ALL APPLIANCES; WOODWORK, MILLWORK AND DOORS; MIRRORS AND AFTER THE CLOSING OF TITLE TO THE UNIT, PAINT TOUCH-UPS, REPAIR OF DENTED APPLIANCES, OR REPLACEMENT OF LIGHT BULBS; (xiv) CRACKS OR VARIATIONS IN TONE, COLOR OR VEINING OF NATURAL STONE OR VARIATIONS IN TONE, COLOR OR VEINING OF VANITY TOPS OR ANY OTHER NATURAL STONE SURFACES; (xv) LEACHING OR COLOR VARIATION IN COLOR MORTAR AND COLORED BRICK, AND DIMENSIONAL VARIATIONS IN BRICK JOINTS, AND MORTAR DROPPINGS ON BRICKS; (xvi) PONDING AND/OR CONTROLLED DRAINAGE ON THE ROOF SURFACE; (xvii) CRACKS IN PRESSURE-TREATED LUMBER USED OR INTENDED FOR USE OUTSIDE THE BUILDING; (xviii) DISCOLORATION TO HARDWARE AND PLUMBING FINISHES; (xix) STAINS, RUNS, LUMPS, SHAGS OR IMPERFECTIONS IN WEAVE IN FABRIC PANELS; (xx) SCRATCHED, DIRTY OR CRACKED LENSES IN LIGHT FIXTURES; OR (xxi) TERRACE TILES NOT LAID FLAT, OR COLOR VARIATION IN TILES OR MORTAR, OR STAINED TILES; (xxii) SUBSEQUENT TO THE CLOSING OF TITLE TO THE UNIT, PAINT TOUCH-UPS, REPAIRS OF DENTED APPLIANCES OR

REPLACEMENT OF FLUORESCENT LIGHT BALLASTS, OR (xxiii) SALTING OR COLOR VARIATION IN EXTERIOR COLORED MORTAR AND DEEP COLORED BRICK OR (xxiv) REMOVE MOLD FROM THE BUILDING OR ANY UNIT THEREIN; OR (xxv) NORMAL WATER PENETRATION FROM FRAMELESS SHOWER DOORS. SELLER WILL BE OBLIGATED TO REPAIR ONLY ABNORMALLY CHIPPED STONE, FORMICA AND PORCELAIN SURFACES, WHICH REPAIR WILL BE MADE BY FILLING THE STONE OR FORMICA OR REFINISHING THE PORCELAIN, BUT SELLER WILL NOT BE OBLIGATED TO REPLACE SUCH STONE, FORMICA OR PORCELAIN SURFACES. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SELLER HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD OF MANAGERS OF THE CONDOMINIUM. IF PURCHASER OR THE BOARD OF MANAGERS OF THE CONDOMINIUM DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SELLER.

H. PURCHASER FURTHER ACKNOWLEDGES THAT SELLER WILL CORRECT ANY DEFECTS IN THE CONSTRUCTION OF THE COMMON ELEMENTS OF THE CONDOMINIUM NOT COVERED BY ANY LIMITED WARRANTY, OR IN THE INSTALLATION OR OPERATION OF ANY MECHANICAL EQUIPMENT THEREIN, DUE TO IMPROPER WORKMANSHIP OR MATERIAL SUBSTANTIALLY AT VARIANCE WITH THE PLAN, AS MAY BE AMENDED BY SELLER FROM TIME TO TIME, PROVIDED AND ON CONDITION THAT SELLER IS NOTIFIED OF OR BECOMES AWARE OF SUCH DEFECT(S) WITHIN TWELVE (12) MONTHS OF THE ISSUANCE OF A TEMPORARY OR PERMANENT CERTIFICATE OF OCCUPANCY, WHICHEVER IS ISSUED, UPON THE CLOSING OF TITLE TO THE FIRST RESIDENTIAL UNIT IN THE CONDOMINIUM.

I. SELLER WILL NOT BE OBLIGATED TO CORRECT AND WILL NOT BE LIABLE TO ANY PURCHASER AS A RESULT OF (i) ANY IMMATERIAL VARIATIONS FROM THE PLANS AND SPECIFICATIONS OR THE DESCRIPTION OF ANY PORTION OF THE BUILDING OR A RESIDENTIAL UNIT SET FORTH IN THE OFFERING PLAN OR (ii)

VARIATIONS FROM THE PLANS AND SPECIFICATIONS OR THE DESCRIPTION OF ANY PORTION OF THE BUILDING OR A RESIDENTIAL UNIT SET FORTH IN THE OFFERING PLAN WHICH ARE NEITHER IN VIOLATION OF APPLICABLE BUILDING CODES, NOR REQUIRE THE APPROVAL OF ANY GOVERNMENTAL AUTHORITY HAVING JURISDICTION, PROVIDED SUCH VARIATIONS ARE OF EQUAL OR BETTER QUALITY THAN AS SET FORTH IN THE PLANS AND SPECIFICATIONS OR DESCRIPTION IN THE OFFERING PLAN AS SOLELY DETERMINED BY SELLER'S ARCHITECT.

I. THESE WARRANTIES ARE SPECIFICALLY IN LIEU OF ANY OTHER GUARANTEE OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, HABITABILITY OR WORKMANLIKE CONSTRUCTION.

THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING OF TITLE AND DELIVERY OF THE DEED.

41) NOTICES TO PURCHASER - YOU, AS PURCHASER OF THE UNIT, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

WHEN SIGNED BY SELLER AND PURCHASER, THIS PURCHASE AGREEMENT WILL BECOME A LEGALLY BINDING AGREEMENT. PURCHASER SHOULD READ AND UNDERSTAND ALL PROVISIONS BEFORE SIGNING. IF PURCHASER DOES NOT UNDERSTAND ANY PROVISION, PURCHASER SHOULD SEEK LEGAL ADVICE.

PURCHASER MUST BE GIVEN A COPY OF THE PLAN PRIOR TO THE SIGNING OF THIS PURCHASE AGREEMENT. BY SIGNING THIS PURCHASE AGREEMENT, PURCHASER ACKNOWLEDGES RECEIPT OF THE PLAN AND THAT PURCHASER HAS HAD AN OPPORTUNITY TO READ THE PLAN AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SIGNING THIS PURCHASE AGREEMENT.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement as of the date first above written.

SELLER:

525 6TH AVE LLC

By:_____
Name:
Title:

PURCHASER(S):

_____

_____

Agreed to as to Paragraph 29 by Escrow Agent:

Sampson, Van Vleet, Nazarian & Shamroth LLP

By: _____

_____
Print Name and Title

SCHEDULE D-1

NON-RESIDENTIAL UNIT PURCHASE AGREEMENT

NON-RESIDENTIAL PURCHASE AGREEMENT

Commercial Unit No. _____ **Date** _____

Community Facility Unit No. _____

Seller: 525 6TH AVE LLC

Address: 420 Lexington Avenue, Suite 1610, New York, New York 10170

Purchaser(s): _____

Home Address: _____

Residential Telephone Number: _____

Business Telephone Number(s): _____

E-Mail Address: _____

Social Security Number(s): _____

Purchaser's Attorney: _____

Attorney's Contact Information: _____

Phone:_____ Fax: _____
E-mail:_____

Seller and Purchaser agree as follows:

1) **PURCHASE PRICE:**

Commercial Unit $_____
Builder upgrades, extras, options, custom or special work (collectively, "Extras") $_____

TOTAL $_____

PAYABLE AS FOLLOWS:

On the signing of this Purchase Agreement, 10% of the Purchase Price ("Deposit") $_____

Purchaser's certified or bank cashier's check (drawn on a New York Bank) payable directly to the order of Seller or Seller's designee on the Closing of Title $_____

TOTAL $_____

All Deposits may be wired to:
Name of Account: Sampson, Van Vleet, Nazarian & Shamroth LLP
Escrow Account for 525 6th Avenue Condominium
Bank: Valley National Bank, One Penn Plaza,
Suite 4625, New York, New York 10119
ABA:
Account Number:

Any payment made by check is accepted subject to collection. If any check tendered is not honored, Purchaser shall deliver a certified check or bank cashier's check to Seller to replace the dishonored check within seventy-two (72) hours after demand for replacement therefore.

Notwithstanding the foregoing, if for any reason whatsoever the check given by Purchaser as the Deposit hereunder is dishonored, Seller shall have the right to cancel this Purchase Agreement. Seller's election to cancel shall not be deemed a waiver by Seller of its right to pursue other remedies.

THE PAYMENT DUE AT CLOSING IN ACCORDANCE WITH THIS PURCHASE AGREEMENT ON ACCOUNT OF THE PURCHASE PRICE MUST BE MADE BY PURCHASER'S CERTIFIED CHECK OR OFFICIAL BANK TELLER'S CHECK DRAWN ON A NEW YORK CLEARINGHOUSE BANK PAYABLE DIRECTLY TO SELLER OR SELLER'S DESIGNEE. IF PAYMENT SHALL BE MADE TO SELLER'S DESIGNEE, SELLER SHALL GIVE PURCHASER PRIOR INSTRUCTIONS. UNCERTIFIED CHECKS OF FUNDING COMPANIES, ATTORNEY ESCROW CHECKS AND CHECKS PAYABLE TO PURCHASER OR ANOTHER PARTY AND ENDORSED TO SELLER WILL NOT BE ACCEPTED AND TENDER OF SAME WILL NOT CONSTITUTE COMPLIANCE BY PURCHASER OF PURCHASER'S OBLIGATIONS HEREUNDER.

2) **DESCRIPTION OF UNIT** - Seller agrees, at its own cost and expense, to erect and complete, and Purchaser shall purchase from Seller, the condominium unit(s) known as Commercial Unit No. _____ (the "Commercial Unit") with a _____ Percentage of Common Interest for the Unit in the Common Elements of the condominium ("Common Elements") known as 525 6TH Avenue Condominium ("Condominium"), located at 525 6th Avenue, New York, New York 10011 and as described in the Declaration of Condominium recorded or to be recorded in the Office of the Register of the City of New York, New York County, built or to be built by Seller on property comprising the Condominium Map ("Property") filed or to be filed in the Office of the Register of the City of New York, New York County. The Unit shall be constructed in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York, which, when completed, will be substantially in accordance with the plans as filed or to be filed with the Building Department of the City of New York, New York County. All dimensions are approximate and may vary from the floor plans.

3) **OFFERING PLAN** - Seller has exhibited and delivered to Purchaser, and Purchaser acknowledges having received, read and understood the Offering Plan for condominium ownership of the Property and all amendments thereto filed to date, all of which are incorporated by reference and made a part of this Purchase Agreement, with the same force and effect as if fully set forth herein. Purchaser agrees to be bound by the Offering Plan, including all amendments thereto now or hereafter filed by Seller (collectively, the "Plan"). Seller may freely amend the Plan in any respect from time to time, without Purchaser's approval or consent. Purchaser acknowledges having received and read the Plan at least three (3) business days prior to signing this Purchase Agreement and having had full opportunity to examine all papers and documents and investigate all matters set forth in the Plan. Any defined term set forth in this Purchase Agreement, which is not specifically defined herein, shall have the meaning ascribed to it in the Plan.

Purchaser shall deliver all documents to Seller and perform all acts required by Seller to carry out the provisions of the Plan, establish the Condominium and conform to all applicable laws and regulations. This Paragraph shall survive Closing and delivery of the deed.

4) **MORTGAGE FINANCING** - This Purchase Agreement is not conditioned upon Purchaser obtaining mortgage financing. In the event Purchaser is unable to obtain a mortgage, this Purchase Agreement shall remain in full force and effect and Purchaser shall have an ongoing obligation to consummate the transaction. If Purchaser does not consummate the transaction and close title to the Unit as a result of Purchaser's inability to obtain a mortgage, Purchaser will be in default under this Purchase Agreement and Seller may retain all monies as provided for in Paragraph 21 herein.

5) **CLOSING** – The act of transferring ownership of the Unit in return for payment in full of the Purchase Price and all other sums due from Purchaser under this Purchase Agreement is known as the "Closing". The Closing shall take place at such time and place and on such date as Seller shall designate by prior written notice ("Notice for Closing") delivered in accordance with Paragraph 30 herein, which shall be given no less than thirty (30) days before the date set for Closing. Purchaser may waive the thirty (30) day notice period by the execution and delivery of a waiver in the form set forth as Schedule D-4 to the Purchase Agreement in the Plan, annexed hereto and made a part hereof.

Should Seller be unable to convey title to Purchaser in accordance with the Notice for Closing, Seller shall have the right, from time to time, to adjourn the date and time for Closing on written notice to Purchaser. In such event, Seller shall, by a new Notice for Closing, fix a new date and time for Closing, which shall be no less than ten (10) days before the new scheduled date and time for Closing.

If the Closing takes place at the request of Purchaser at any location other than the office of Seller's closing attorney, Sampson, Van Vleet, Nazarian & Shamroth LLP, 600 Third Avenue, 26th Floor, New York, New York 10016 (hereinafter "Seller's Closing Attorney"). Purchaser shall pay to Seller's Closing Attorney a travel fee in the sum of $

1,000. The Closing may not take place in any location other than the office of Seller's Closing Attorney without Seller's prior written consent.

In the event the Closing is adjourned, with or without Seller's consent, at the request of Purchaser, Purchaser's attorney, Purchaser's lender or the attorney for Purchaser's lender, within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Seller's Closing Attorney an adjournment fee in the sum of $1,000.

If Purchaser is not in default under this Purchase Agreement and the Closing has not taken place within twelve (12) months after the Anticipated Closing Date set forth on the first page of this Purchase Agreement, either Seller or Purchaser may cancel this Purchase Agreement by forwarding written notice of cancellation (the "Notice of Cancellation") to the other no later than ten (10) days after expiration of such twelve (12) month period. Failure to so notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of this Purchase Agreement. Upon receipt of the Notice of Cancellation, Seller shall refund to Purchaser, subject to the escrow provisions as disclosed in Section XIII of the Offering Plan and Paragraph 29 of this Purchase Agreement, all payments, other than Extras, if applicable, which have been (i) installed by Seller, (ii) not installed but paid for by Seller or (iii) not installed but which have been ordered by Seller and for which Seller is obligated to pay, unless the Plan has been abandoned. In addition, in the event the Plan is abandoned, Purchaser shall be entitled to receive a refund of all funds paid to Seller for such Extras, if applicable. Thereafter, neither party shall have any further liability or obligation to the other in connection with this Purchase Agreement or the transaction contemplated herein.

The above dates are subject to Force Majeure. "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 Seller. In the event of a delay due to Force Majeure, the above time frames shall be tolled for the length of the period during which such performance was excused, 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 Purchase Agreement.

6) **CLOSING COSTS** - In addition to all other sums payable or reimbursable elsewhere under this Purchase Agreement, at Closing Purchaser shall pay, or reimburse to Seller, if Seller has already made payment, or pay to any lender, all applicable charges for:

(a) any lender's charges for inspections, appraisals, title examination and policy insuring the lender's interest, lender's attorneys' fees for preparation of all loan documents, all commitment fees, points, origination fees and other fees and charges (however characterized) imposed or exacted by

the lender or incurred by Seller or Purchaser in connection with Purchaser's mortgage loan;

(b) any mortgage recording taxes on Purchaser's mortgage;

(c) governmental charges which may be assessed on account of any mortgage loan;

(d) mortgage insurance, if required, on Purchaser's mortgage;

(e) New York State real estate transfer tax on the deed;

(f) New York City real estate transfer tax on the deed;

(g) Mansion Tax pursuant to Section 1402-a and 1402-b of the Tax Law of the State of New York, if applicable;

(h) all recording and filing charges payable on account of the transfer of title and the recording of all documents in connection with this transaction including, without limitation, any mortgage, the deed, power of attorney, affidavits required pursuant to Section 339-ee of the New York State Real Property Law and any mortgage releases, terminations and UCC-3s;

(i) a sum equal to the partial mortgage tax credit to which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller regardless of whether assigned or agreed to by Purchaser's lender;

(j) an initial non-reimbursable capital contribution equal to the equivalent of two (2) months Common Charges to the Condominium;

(k) a pro-rata reimbursement of the Condominium's current year's insurance premium;

(l) $150 fee for the completion of any lender's mortgage questionnaire;

(m) any other municipal and/or utility company fees applicable to the Unit;

(n) $4,000 to Seller's Closing Attorney for the preparation of the closing documents;

(o) $750 to Seller's Closing Attorney for the preparation of the New York City "ACRIS" transfer documents; if prepared by Seller's Closing Attorney;

(p) $ 1,000 adjournment fee in the event the Closing is adjourned within forty-eight (48) hours of the actual Closing Date;

(q) $1,000 assignment fee to Seller's Closing Attorney in the event the Purchase Agreement is assigned with the consent of the Seller; and

(r) $1,000 cancellation or release fee to Seller's Closing Attorney in the event the Purchase Agreement for each cancellation and/or release if prepared by Seller's Closing Attorney.

Seller shall also be entitled to any other costs referenced in Section XVII of the Plan if not specifically contained herein.

Purchaser shall also apportion with Seller as of the end of the day prior to Closing, and pay to Seller at Closing, the apportioned amount due for taxes, Condominium Common Charges, sewer use, water use, fuel oil (if any), electricity, gas and any other utility costs. Purchaser shall also pay the deposits required by Purchaser's lender to establish the estimated or escrow fund for future payments of taxes, Condominium Common Charges, sewer use and insurance premiums (if

applicable). In the event the title company, with Seller's prior written consent, prepares the ACRIS, Purchaser shall pay the applicable fee of the title company. If through no fault of Seller, Purchaser fails for any reason to close title on the date originally scheduled in the Notice for Closing, or such later date (if applicable) to which Seller in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of the end of the day preceding (i) the date originally scheduled for Closing or (ii) Seller's adjourned Closing Date, as the case may be.

Purchaser shall pay to Seller at or prior to the date of the actual adjourned Closing, an amount equal to .0438% per diem (which equals an annual rate of 16%) of the Purchase Price for each day beyond such originally scheduled or Seller adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Seller's carrying costs and other charges, which amount Purchaser acknowledges to be reasonable and proper.

Any errors or omissions in computing apportionments or any other sums payable under this Paragraph which are communicated to the other party within six (6) months after Closing shall be corrected and payment made to the proper party promptly after such communication. This Paragraph shall survive Closing and delivery of the deed.

7) **SEVERANCE OF MORTGAGE –** If applicable, Purchaser shall use its best efforts to direct Purchaser's lender (i) to accept an assignment of the existing mortgage(s) encumbering the Property, as severed, to encumber only the Unit and its appurtenant percentage of Common Interest in the Common Elements, and (ii) to cooperate with Seller and Seller's existing lender as necessary to effectuate such assignment. At Closing, Purchaser shall execute the affidavit required pursuant to Section 255 of the Tax Law of the State of New York. It is agreed and understood that Seller shall receive, as a credit from Purchaser at Closing, a sum equal to the full mortgage tax credit which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller on the amount of Purchaser's mortgage. The foregoing credit shall be paid by Purchaser regardless of whether Purchaser's lender accepts the assignment of Seller's existing mortgage, as severed.

8) **MORTGAGE(S) -** All terms and provisions of this Purchase Agreement and all payments made hereunder are and shall be subject and subordinate to the lien of any acquisition, improvement, interim or building loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon, to the full extent thereof without the execution of any further documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. Seller shall satisfy all such mortgages or obtain a release of the Unit and its appurtenant percentage of Common Interest in the Common Elements from the liens of such mortgage(s) at or prior to Closing, unless Purchaser shall be required to take title subject to the existing mortgage(s), as severed and converted to Purchaser's individual mortgage encumbering the Unit.

9) **DEED AND ENCUMBRANCES UPON OWNERSHIP** - The deed to be given by Seller to Purchaser at Closing shall be a Bargain and Sale Deed with Covenants against Grantor's Acts, but subject, nevertheless, to the matters set forth in sub-paragraphs (a) through (f) below and any additional exceptions set forth in Section XV of the Plan, as it may be amended, which need not be recited in the deed given at Closing but shall survive Closing, and Seller's covenant in the deed against encumbrances shall be deemed modified accordingly. The deed shall be duly executed and acknowledged by Seller in proper statutory form for recording (except for payment of the New York State transfer tax and New York City transfer tax which is the obligation of Purchaser) so as to convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances, except as herein stated. The deed shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law of the State of New York. Purchaser shall accept such title to the Unit subject to the liens, encumbrances and other matters set forth in this Purchase Agreement, as Metro Title and Settlement Agency Inc., 4250 Veterans Memorial Highway, Suite 2010 West, Holbrook, New York 11741**,** telephone (631) 851-1122 (the "Title Company") as agent for a title underwriter authorized to do business in the State of New York is willing to approve and insure without additional premium. Purchaser may obtain title insurance from any other title insurance underwriter or abstract company, or Purchaser may decline to obtain any title insurance at all.

Purchaser shall be responsible for payment to the title company of the entire premium for Purchaser's title insurance and shall pay the applicable New York State transfer tax and New York City transfer tax and the Mansion Tax, if applicable. Purchaser shall also be responsible for payment to the title company for the entire premium of Purchaser's lender, if any, and all title charges relating to Purchaser's lender.

The sale and transfer of ownership of the Unit to Purchaser shall, even though not stated in the deed, be subject to:

(a) Ordinances, rules, regulations, requirements and approvals of applicable governmental authorities, provided not violated by the Unit to be constructed.

(b) Rights for installation, use and/or maintenance of easements and rights of way for utilities, sewer, cable television, drainage, scenic purposes, screening and planting which have already been granted or may be granted after this Purchase Agreement is signed or after Closing, provided they do not prevent use of the Unit or the Common Elements for their intended purposes.

(c) Declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Unit or the Common Elements for their intended purposes.

(d) Unpaid taxes and liens provided the title insurance company shall insure against collection of same out of the Unit.

(e) The filed Condominium Map and all matters reflected thereon.

(f) The Declaration and By-Laws of the Condominium and any amendments or supplements thereto.

Purchaser shall deliver to Seller's Closing Attorney within thirty (30) days of Purchaser's attorney's receipt of a fully executed Purchase Agreement, a written notice setting forth each objection to title, if any (other than those specifically set forth herein subject to which the Unit is being sold), and a copy of Purchaser's title report. Seller shall have the right to a reasonable adjournment of Closing, not to exceed sixty (60) days, for the purpose of curing any title defect; however, no such action taken by Seller shall be deemed an admission by Seller that such defect is one that would entitle Purchaser to cancel this Purchase Agreement.

10) **PERSONAL PROPERTY INCLUDED IN SALE** - All articles of personal property, fixtures and equipment for the Unit which are included in this sale will be delivered free and clear of all liens and encumbrances, except as stated in Paragraph 9 herein, if applicable.

11) **POWER OF ATTORNEY** - At Closing, Purchaser shall execute, acknowledge, and deliver to Seller in recordable form, a power of attorney in the form set forth as Schedule E to the Plan ("Power of Attorney"), in favor of the Board of Managers of the Condominium and the Sponsor as provided therein. Purchaser further agrees to execute and pay for any fees for the recording of the Power of Attorney. This Paragraph shall survive Closing and delivery of the deed.

12) **ENCUMBRANCES/LIENS EXISTING AT CLOSING** - The existence of anything affecting the sale at Closing, including unpaid taxes or liens of any kind, shall not constitute an objection to title provided the Title Company, or another title or abstract company licensed to do business in the State of New York selected by Purchaser, is willing to insure Purchaser's title clear of the matter or is willing to insure against enforcement or collection out of the Unit upon Seller's doing whatever acts as may be reasonably required by said company and/or the depositing of money not to exceed the net Purchase Price due Seller after payment of Seller's closing expenses and mortgage release amount. The parties agree that Seller may pay and discharge any liens and encumbrances upon the Unit, not provided for in this Purchase Agreement, out of the monies to be paid by Purchaser at the time of Closing.

13) **EXTRA WORK AND EXTRA ITEMS ORDERED BY PURCHASER -** Any Extras ordered from Seller by Purchaser which are not included in the plans or standard model of the Unit shall, except as may otherwise be provided in this Purchase Agreement or in a writing signed by Seller, be paid for in full by Purchaser at the time they are ordered. The failure of Seller to perform or supply and install such Extras shall not entitle Purchaser to cancel this Purchase Agreement even if Purchaser has already paid for such Extras. Purchaser's only right, in the event of Seller's failure to perform the work

required to install or actually install such Extras, is to receive a credit at Closing equal to the total payments made to Seller for such Extras. All Extras must be ordered prior to commencement of construction and must not delay construction. In the event Purchaser orders Extras other than the standard Extras ordered by Seller, Seller or Seller's contractors shall not be responsible or liable for any defects in quality of materials or workmanship in installation. Failure to make any payments due in accordance with the payment schedule of Seller, Seller's contractors, or sub-contractors, as applicable, shall constitute a breach in accordance with Paragraph 22 herein. All funds received by Seller for Extras will initially be placed in the Escrow Account (as set forth in Paragraph 29 herein). Such funds may be released from the Escrow Account as long as Seller uses the funds for such Extras. As noted as a Special Risk in the Plan, in the event Purchaser is entitled to rescission, Purchaser will not receive a refund of any funds paid for Extras which (i) have been installed by Seller, (ii) not installed but paid for by Seller or (iii) not installed but which have been ordered by Seller and which Seller is obligated to pay unless the Plan has been abandoned. In the event the Plan is abandoned, Purchaser shall be entitled to a receive a refund of all funds paid to Seller for such Extras. Seller shall have no responsibility for any work, fixtures, appliances, equipment, or materials not ordered directly from Seller by Purchaser.

14) **OPTIONS AND COLOR SELECTIONS** - Any options offered by Seller to Purchaser with respect to colors, products, materials, design, features and similar matters shall be made by Purchaser in writing at Seller's office or the sales office, within ten (10) days after notification to Purchaser to select such options. If Purchaser fails to inform Seller of Purchaser's final selections choice within such ten (10) day period, Seller shall make the selection on Purchaser's behalf and Purchaser shall accept such selection. No claim or objection to Closing shall be made by Purchaser because of any selection made by Seller in the event Purchaser failed to give Seller timely notice of Purchaser's final selections.

15) **NO INSPECTIONS DURING CONSTRUCTION** - Purchaser acknowledges that unsupervised visits to the Property present a dangerous circumstance and could incur liability to Seller. **Unless specifically agreed to by Seller in writing, Purchaser shall not visit the Unit or any other portion of the Property and shall only have the right to visit the sales office. Any unauthorized visits to the Property by Purchaser are subject to a charge by Seller of $500.00 per visit, which Purchaser agrees to pay to Seller within ten (10) days of Seller's demand thereof.** Purchaser hereby releases and indemnifies, defends, and holds Seller harmless from and against all claims and liabilities incurred by Seller resulting from the presence of Purchaser or Purchaser's agents, licensees, or invitees on the Property prior to Closing. Purchaser further agrees to execute the Express Assumption of Risk Form, in the form set forth as Schedule D-5 to the Plan, annexed hereto and made a part hereof.

16) **PURCHASERS' INTERFERENCE** - Purchaser acknowledges that it may not interfere with Seller's ability to construct or renovate the Unit or other unit(s) or facilities, including interference with work performed on the Property by Seller's staff, contractors or subcontractors in connection with the construction of the Unit or any other units, attempts to hire any of Seller's staff, contractors or subcontractors, and/or attempts to

bring contractors, materialman, subcontractors or workers onto the Property for work to the Unit prior to Closing, unless otherwise agreed to in writing by Seller.

17) **POSSESSION OF THE UNIT PRIOR TO CLOSING** - Neither Purchaser nor anyone acting on Purchaser's behalf may enter or take possession of all or any part of the Unit nor have any work performed or materials supplied or installed at the Unit prior to Closing without the prior written consent of Seller.

Seller will accept no liability whatsoever for any property belonging to Purchaser, their agents, employees, family, or belonging to any party other than Seller which is placed on the Property and/or in the Unit prior to Closing. No act of Seller, whatever its nature, shall constitute a waiver of this Paragraph.

18) **CHANGES BY SELLER -** In constructing the Unit and performing any other work on the Property, Seller reserves the right to: (a) make changes or substitutions of materials or construction from those shown in the model or building plans, provided any such changes or substitutions are of Equal or Better Quality; (b) determine the exterior color and design of the Building; (c) change the location and type of units to be constructed in the Condominium; (d) determine whether existing trees, shrubs and other plant life on the Property are to be moved or removed, (e) add or remove retaining walls on the Property where required by grade conditions; (f) determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, mailboxes; (g) change appliances as long as they are Equal or Better than originally offered; and (h) make any other changes required by the City of New York or any other municipal or governmental agency having jurisdiction over the Property.

19) **COMPLETION OF CONSTRUCTION; PURCHASER'S INSPECTION -** Purchaser shall accept title (without abatement or credit against the Purchase Price or provision for escrow) notwithstanding that construction or renovation of (a) minor details of the Unit or the Building, or (b) other unit(s) in the Condominium, or (c) the landscaped areas of the Property, or (d) other portions of the Common Elements have not been completed. Purchaser will inspect the Unit with a representative of Seller during normal business hours approximately three (3) days prior to Closing and will sign and deliver to Seller on or before Closing, a Pre-Title Inspection Statement supplied by Seller, acknowledging the condition of the Unit. Purchaser agrees to accept the Pre-Title Inspection Statement wherein Seller shall agree to complete all unfinished items within six (6) months from the date of Closing, weather and other circumstances permitting. Any such incomplete items shall not constitute an objection to Closing. Purchaser shall allow Seller, its agents, servants and/or employees the right to enter the Unit and shall provide reasonable access thereto subsequent to Closing to complete any incomplete items. In the event Seller is required to make any repair or complete any item of work to be performed by Seller after Closing, the limit of Seller's liability shall be to make said repair and/or to complete such item. This Paragraph shall survive Closing and delivery of the deed.

20) **CERTIFICATE OF OCCUPANCY** - At Closing, Seller shall deliver to Purchaser a temporary or final Certificate of Occupancy for the Unit (or the Building) and, if available,

a New York Board of Fire Underwriter's Certificate or equal for the Unit. Purchaser represents and agrees that Purchaser will not do anything within their Unit to prevent the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy. Purchaser further acknowledges that Seller will have no liability nor responsibility to Purchaser or to make improvements to the Unit in the event Purchaser has made changes to the Unit that prevents the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York and Purchaser shall reimburse Seller within ten (10) days following demand therefore for any and all costs incurred by Seller with respect to same.

21) **UNIT PART OF DEVELOPMENT** - Purchaser acknowledges that they may be occupying an active construction site after Closing on the Unit. During the period of construction there may be dirt and debris and construction material on the Property, construction vehicular traffic, construction noises, unfinished areas of the Condominium and other inconveniences which are normal in a community undergoing construction. Purchaser further acknowledges that other units and infrastructure are presently being constructed at the Property and that Seller anticipates that such construction shall continue until the Condominium is completed in accordance with the Plan. Accordingly, Purchaser agrees that such continuing construction shall not be deemed a nuisance or an interference with Purchaser's quiet enjoyment of the Unit after Closing. This Paragraph shall survive Closing and the delivery of the deed.

22) **PURCHASER'S DEFAULT** - If Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in the Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period, this Purchase Agreement shall, at Seller's option, be deemed canceled and Seller shall have the right to retain as and for liquidated damages, all sums paid by Purchaser to Seller on account of the Purchase Price plus all additional sums paid and/or payable by Purchaser for all Extras as per Paragraph 13 of this Purchase Agreement. Purchaser acknowledges said amount to be fair and reasonable. Notwithstanding the foregoing, in the event the Plan is abandoned pursuant to its terms, Purchaser shall be entitled to the return of all monies paid towards Extras.

Prior to such funds being released to Seller, Escrow Agent shall send a notice to Purchaser of Escrow Agent's intent to release the funds being held in escrow on behalf of Purchaser pursuant to the escrow regulations as set forth in Section XII of the Plan and Paragraph 29 of this Purchase Agreement.

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD.

Upon cancellation of this Purchase Agreement for Purchaser's failure to timely cure any default, Seller shall be released and discharged of all further liability and obligations to Purchaser under this Purchase Agreement. Thereafter the Unit may be sold or disposed of as though this Purchase Agreement had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Seller under this Purchase Agreement, at law or in equity for any default by Purchaser under this Purchase Agreement.

23) **SELLER'S RIGHT TO CANCEL** - Seller may cancel this Purchase Agreement by forwarding a full refund of the Deposit and any funds paid for Extras to Purchaser, together with written notice of cancellation, in the event of the occurrence of any of the following:

(a) any governmental authority imposes a ban on the construction or completion of the Building and/or the Unit or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Seller's regular suppliers or from using same in the construction and/or completion of the Unit and/or the Building; or

(b) Seller is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, act of God, force majeure or national emergencies; or

(c) the installation of public utilities is restricted or curtailed; or

(d) should zoning and/or building restrictions and regulations, imposed by any governmental body having jurisdiction over the construction of residential housing and appurtenances and/or the Commercial Units of the Condominium, either presently in effect or as enacted or promulgated in the future, which create or impose requirements upon Seller which are not presently contemplated; or

(e) the Plan is abandoned, withdrawn, or not consummated for any reason.

Upon such cancellation and refund, this Purchase Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Purchase Agreement and the Plan.

24) **INABILITY OF SELLER TO TRANSFER OWNERSHIP** - Except for Seller's willful default, if Seller is unable to transfer ownership of the Unit in accordance with this Purchase Agreement, Seller shall only be liable to Purchaser for the return to Purchaser of the Deposit. Thereafter, this Purchase Agreement shall be deemed canceled and neither party shall have any further liability to the other in connection with this Purchase Agreement or transaction. Seller shall not be required to commence any action or proceeding or incur any expense in order to remove the condition which prevents Seller from transferring ownership of the Unit in accordance with this Purchase Agreement.

25) **PROHIBITION AGAINST ASSIGNMENT OR RECORDING OF PURCHASE AGREEMENT** - Neither this Purchase Agreement nor Purchaser's interest hereunder may be assigned by Purchaser without the written consent of Seller. In addition, neither shall this Purchase Agreement nor any memorandum thereof be recorded in the Office of the City Register of the City of New York by Purchaser or on behalf of Purchaser. Should Purchaser violate the provisions of the foregoing sentence, this Purchase Agreement, at Seller's option, shall become null and void, whereupon all rights of Purchaser shall cease and terminate and Seller shall have the right to retain, as liquidated damages, the Deposit and all amounts paid by Purchaser for Extras which have (i) been installed by Seller, (ii) not been installed, but paid for by Seller or (iii) have been ordered by Seller and for which Seller is obligated to pay pursuant to the provisions of Paragraph 22 of this Purchase Agreement. Seller shall have the right to assign this Purchase Agreement to a successor and/or designee of Seller.

26) **PROHIBITION AGAINST SIGNS ON THE UNIT** - Purchaser shall not place any sign on the Unit or Property until Seller has closed title to all of the Units in the Condominium without Seller's prior written consent. This Paragraph shall survive Closing and delivery of the deed.

27) **PROHIBITION AGAINST ADVERTISING OF THE UNIT FOR SALE** - From and after the date hereof through Closing, Purchaser shall not place an advertisement for the sale of the Unit in any newspaper or other publication or media, or list the Unit with any real estate broker. Such action shall constitute a material breach of this Purchase Agreement entitling Seller to retain all monies paid on account of this Purchase Agreement, including, without limitation, the Deposit and any Extras, as liquidated damages.

28) **NO BROKER CONSULTED BY PURCHASER** – Purchaser represents that no broker other than Seller's broker, CORE Group Marketing LLC ("Broker"), and/or _____ (the "Co-Broker") brought about this sale, and Purchaser agrees to indemnify Seller against any and all claims brought by any broker other than Broker for brokerage commission based upon Purchaser's acts. Seller shall pay Broker pursuant to a separate agreement between Seller and Broker. In the event Purchaser is represented or has consulted with an outside broker (other than Broker), Purchaser shall be responsible for any and all costs and commissions associated therewith, and Seller shall not be responsible for any co-broker commission. This Paragraph shall survive Closing and delivery of the deed.

29) **TRUST FUNDS/ESCROW PROVISIONS** - The Deposit and all other deposits or advances ("Deposit") made by Purchaser prior to Closing shall initially be held in a segregated escrow account held by Escrow Agent (as hereinafter defined) pursuant to the following:

(a) The law firm of **Sampson, Van Vleet, Nazarian & Shamroth LLP** with an address at 600 Third Avenue, 26th Floor, New York, New York 10016, and telephone number (617) 967-3150, shall serve as an escrow agent ("Escrow Agent") for Seller and Purchaser. Escrow Agent has designated

the members of the firm to serve as signatories. All designated signatories are admitted to practice law in the State of New York. Neither Escrow Agent nor its authorized signatories on the account are Seller, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(b) Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of this Purchase Agreement or otherwise concerning the maintenance or release of the Deposit from escrow.

(c) The Escrow Agent has established the escrow account at Valley National Bank at its branch located at One Penn Plaza, Suite 4625, New York, New York 10119 (collectively the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled **"**Sampson, Van Vleet, Nazarian & Shamroth LLP Account for 525 6th Avenue Condominium" Escrow Account ("Escrow Account"). The Escrow Account is an interest-bearing account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per Deposit. Any Deposit in excess of $250,000 will not be insured.

(d) All monies received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments approved by Seller, and shall be made payable to or endorsed by Purchaser to the order of the Escrow Agent.

(e) The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(f) Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8BEN annexed hereto as Schedule "D-7" as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

(g) Within five (5) business days after this Purchase Agreement has been tendered to Escrow Agent along with the Deposit, Escrow Agent shall sign this Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Seller, confirming that the Deposit has been deposited. The notice shall provide the account number. Any Deposits made for Extras shall initially be deposited into the Escrow Account and released as long as Seller uses the funds for such work as per Paragraph 13 of this Purchase Agreement.

(h) Escrow Agent is obligated to send notice to Purchaser once the Deposit is placed in the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel this Purchase Agreement within ninety (90) days after tender of this Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Office of the Attorney General of the State of New York is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning deposits and requisite notice was timely mailed to Purchaser.

(i) All Deposits, except for advances made for Extras, received in connection with this Purchase Agreement are and shall continue to be Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Seller, as per GBL § 352-h.

(j) Under no circumstances shall Seller seek or accept release of the Deposit of a defaulting Purchaser until consummation of the Plan as defined in Section 20.1 (c) (6) of the Department of Law regulations which defines consummation of the Plan, as the filing of the Declaration of Condominium and the first transfer of title to a unit to at least one purchaser under the Plan following a declaration of effectiveness by Seller and acceptance of the amendment of the declaration of effectiveness by the Office of the Attorney General of the State of New York. Consummation of the Plan does not relieve Seller of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

(k) Escrow Agent shall release the Deposit if so directed:

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

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

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

If Escrow Agent is not directed to release the Deposit pursuant to paragraphs (i) through (iii) above, and Escrow Agent receives a request by either party to release the Deposit, then Escrow Agent must give both Purchaser and Seller prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of such thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both parties informing them of said

release. If Escrow Agent receives a written notice from either party objecting to the release of the Deposit within such thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit. Escrow Agent shall disburse Purchaser's deposit(s) escrowed under this Purchase Agreement within twenty (20) business days after the escrowed funds are permitted to be released in accordance with this Purchase Agreement.

Seller shall not object to the release of the Deposit to:

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

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

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

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

(m) Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

(n) A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

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

(p) No disbursement or need will be made by Escrow Agent until the Deposit has actually and finally cleared Escrow Agent's account.

(q) Escrow Agent shall only be responsible for monies actually received and cleared, and monies earned thereon, if any.

(r) Escrow Agent undertakes to perform only such duties as are expressly set forth in this Purchase Agreement and the Escrow Regulations as amended on November 14, 2012 promulgated by the Office of the Attorney General of the State of New York, and no implied duties or obligations shall be read into this Purchase Agreement against Escrow Agent.

(s) Seller agrees that Seller and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within five (5) business days of tender of the Deposit by Purchaser.

(t) Seller agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

(u) The following record keeping provisions shall apply:

(i) Escrow Agent shall maintain all records concerning the Escrow Account for seven (7) years after the release of the funds.

(ii) Upon dissolution of a law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

(v) Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Seller from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

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

(x) Escrow Agent shall not be liable for Seller's failure to tender Purchasers' funds to Escrow Agent within five (5) business days, for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by Escrow Agent's willful misconduct or gross negligence.

(y) Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner or execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same.

(z) The duties of Escrow Agent shall be limited to the safekeeping of the Deposits and for disbursements of same in accordance with the written instructions described in this Purchase Agreement.

(aa) This Paragraph 29 shall remain in effect unless and until the following:

(i) Written notice given by Seller 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 with the Department of Law providing for a successor escrow agent; or

(ii) The resignation of Escrow Agent upon giving notice to Seller of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor escrow agent; or

(iii) All units offered pursuant to the Plan have been sold and all sales transactions have been consummated.

(iv) Escrow Agent shall have no responsibility to verify qualifications of any successor escrow agent.

(bb) Upon termination of the duties of Escrow Agent as described in Sub-paragraph 29(aa) above, Escrow Agent shall deliver any and all funds held by it in the Escrow Account and any and all contracts or documents maintained by Escrow Agent to the new escrow agent designated in the duly filed amendment related thereto.

(cc) Upon delivery of all funds held by Escrow Agent to the successor escrow agent pursuant to sub-paragraph 29(bb) above, this Paragraph 29 shall be terminated, and Escrow Agent shall be released from all liability hereunder.

(dd) Upon Escrow Agent disbursing any Deposit of Purchaser in accordance with the provisions of this Paragraph 29, Escrow Agent’s obligations shall terminate as regards to the Deposit, and Escrow Agent shall thereafter be released of all liability in connection with Purchaser.

(ee) In the event of a good faith disagreement about the interpretation of this Paragraph 29, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, in its sole discretion, retain the Deposit and payments in escrow and file an action and deposit any applicable funds in a court of competent jurisdiction

to resolve said disagreement. Escrow Agent shall be indemnified by Seller for all costs, including reasonable attorneys' fees or reasonable value of services rendered by Escrow Agent's litigation attorneys representing Escrow Agent pro se in connection with the aforesaid action. No such action shall be filed where Escrow Agent's required course of action is clearly dictated within this Paragraph 29.

(ff) Any provision of any contract or agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of Escrow Agent is absolutely void. The provisions of the regulations pertaining to escrow funds as amended on November 14, 2012 shall prevail over any conflicting or inconsistent provision in the Plan, an amendment to the Plan or in this Purchase Agreement.

(gg) This Paragraph 29 shall be construed in accordance with and governed by the laws of the State of New York without giving effect to its conflict of laws provisions.

30) **NOTICES** - Any notices, statements, certificates, requests or demands required or permitted to be given or delivered under this Purchase Agreement shall be in writing and may be sent by mail, nationally recognized overnight courier or personal delivery, addressed to Purchaser or to Seller, as the case may be, at their respective addresses shown at the beginning of this Purchase Agreement, or to such other address as Purchaser or Seller may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request or demand shall be deemed to have been given:

(a) upon personal delivery actually being made, and

(b) upon receipt, first refusal of delivery or when returned as undeliverable if delivered by: (i) the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested or (ii) nationally recognized overnight courier service.

Notwithstanding the foregoing, any notice of default must be delivered only by nationally recognized overnight courier service, personal delivery, or certified mail return receipt requested. Notice given by an attorney for a party shall be deemed effective notice as if given by such party.

31) **PURCHASER GENERAL REPRESENTATIONS -** Purchaser represents that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements, written or oral, of any nature, including, but not limited to, any of the above relating to the description or physical condition of the Building or the Unit or the Property, the size or the dimensions of the Unit or the rooms therein contained or any physical characteristics thereof, the services offered by the Condominium, the estimated Common Charges for the Unit or any other matter or estimate not set forth herein and/or in the Plan. Purchaser further represents that Purchaser has not relied on any verbal or written representations made

by Broker or any other agent of Seller. Purchaser further acknowledges having had full opportunity to examine all documents and investigate all facts referred to and stated herein and/or in the Plan. Seller shall have no liability or responsibility to Purchaser and Purchaser shall not be relieved from Purchaser's obligations hereunder by reason of any inaccuracy or error in the layout or dimensions of the Unit so long as the layout and specifications as they may be changed or amended are in accordance with the provisions of the Plan. Seller cannot guarantee a firm completion and availability date for the Unit and agrees that the Seller shall not be obligated to make, provide or compensate for any accommodations or costs to Purchaser as a result of construction delays nor shall such delays serve to cancel, amend or diminish any of Purchaser's obligations hereunder.

32) **ACKNOWLEDGMENT THAT THERE ARE NO OTHER UNDERSTANDINGS** - All prior understandings and agreements are hereby superseded and merged into this Purchase Agreement, which alone contains the final and entire understanding and agreement between Seller and Purchaser. Neither Seller nor Purchaser shall be bound by any terms, conditions, statements, or representations, oral or written, not set forth in this Purchase Agreement or in the Plan. Purchaser acknowledges that Purchaser is buying a unit in a condominium development which may not yet have been formed at the time this Purchase Agreement is signed, and that, except as stated in this Purchase Agreement, the Declarations, By-Laws, Exhibits, Schedules and Plan, Purchaser has not relied on any representations or other statements of any kind or nature made by Seller or anyone else except as set forth in the Plan or any amendment thereto and this Purchase Agreement, including, but not limited to, the description, size or dimensions of the Unit or rooms therein, or the estimated common charges, or other expenses relative thereto.

Purchaser also acknowledges that none of Seller's representatives has the authority to modify this Purchase Agreement or to make any oral promise, agreement or representation inconsistent or contrary to the terms of this Purchase Agreement. This Purchase Agreement may be changed only by a written document signed by both Purchaser and Seller. The invalidity or unenforceability of any particular provision of this Purchase Agreement will not affect the other provisions, and this Purchase Agreement will be interpreted in all respects as if such unenforceable provisions were omitted.

33) **RISK OF LOSS** - The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by Seller. In the event a substantial portion of the Unit or the Building shall be destroyed or damaged prior to Closing, Seller shall be entitled to cancel this Purchase Agreement by written notice to Purchaser, together with a check in the amount of the Deposit paid by Purchaser; however, Purchaser will not receive a refund of any funds paid for Extras which (i) have been installed by Seller, (ii) not installed, but paid for by Seller or (iii) have been ordered by Seller and for which Seller is obligated to pay unless the Plan has been abandoned. The parties shall thereafter be released from any further liability hereunder. In the event a Purchaser takes actual possession prior to Closing, said Purchaser will assume the risk of losses not covered by insurance upon production of the policy by the Sponsor to the Purchaser which provides that actions of interim lessees are not covered under the then existing

policy. If Purchaser is or becomes the occupant or tenant of the Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser, or Purchaser's agents, employees, invitees or family members.

If any part of the Unit is damaged or destroyed by any casualty prior to Closing, Seller will have the option to restore the Unit to its previous condition as soon as reasonably possible. In the event Seller elects to restore the Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Seller. Seller agrees to notify Purchaser of Seller's decision within ten (10) business days of the date of such casualty. In the event Seller elects not to restore the Unit, then this Purchase Agreement will terminate, and Purchaser shall receive a full refund of all monies paid to Seller. The parties shall thereafter be released from any further liability hereunder.

34) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS** - Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Elements on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the sole cost and expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This Paragraph shall survive Closing and delivery of the deed.

35) **STRICT COMPLIANCE; WAIVER OF TRIAL BY JURY** - Any failure by Seller to insist upon strict performance by Purchaser of any of Purchaser's obligations under this Purchase Agreement shall not be deemed a waiver of such obligations, and Seller may, at any time, insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under this Purchase Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past.

Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan. Purchaser agrees to pay any and all court fees, including, without limitation, reasonable attorney fees, should Purchaser bring an action against Seller in any court of proper jurisdiction (including, without limitation, small claims court) and be unsuccessful. Purchaser hereby agrees to waive the right to file a lis pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement. Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this Purchase Agreement, shall be instituted in a court of competent jurisdiction in New York County and all motions in any such action shall be made in New York County.

This Paragraph shall survive Closing and delivery of the Deed.

36) **LIEN OF DEPOSIT** - All sums paid on account of this Purchase Agreement are hereby made liens upon the Unit, but such liens shall not continue after default by Purchaser under this Purchase Agreement.

37) **MISCELLANEOUS -**

(a) The start of any activity by Seller in connection with the Unit is not to be deemed a waiver of any of Seller's rights under this Purchase Agreement.

(b) The personal property referred to in this Purchase Agreement shall be deemed conveyed by the deed, and no part of the Purchase Price shall be deemed allocated to such personal property.

(c) The attorneys representing Seller, or any lender represent such parties only and not Purchaser. Purchaser may retain independent counsel, at Purchaser's sole cost and expense, in order to protect Purchaser's interest.

(d) Seller's employees, agents and representatives are not authorized to make any representations regarding economic benefits to be derived from the transaction contemplated by this Purchase Agreement. Purchaser is advised that economic benefits to be derived from this transaction may vary with individual circumstances and/or market conditions, and Purchaser should rely only upon Purchaser's own attorney, accountant, or other counsel if guidance in such matters is desired.

(e) Purchaser acknowledges that Seller has the right to lower and/or increase the price paid for a similar unit and/or change the terms applicable to similar units. As a result, Purchaser may pay more or less and may receive better or worse terms than another purchaser for a similar unit.

(f) The delivery of the deed for the Unit to Purchaser or Purchaser's representative at Closing shall be deemed to mean that all things required to be done by Seller under this Purchase Agreement have been done and that Purchaser shall not claim otherwise except as to those things, if any, which are specifically stated in this Purchase Agreement or in a separate writing signed by Seller or Seller's Closing Attorney on Seller's behalf, to survive or continue beyond Closing and delivery of the deed.

(g) The paragraph headings set forth in this Purchase Agreement are inserted solely for convenience of reference and in no way deemed to affect, amend, define, describe or limit the scope or intent of the provisions set forth in this Purchase Agreement.

(h) No provision of this Purchase Agreement may be changed, waived, discharged, or terminated orally, by telephone, or by any other means, except an instrument in writing signed by the party against whom enforcement of such change, waiver, discharge, or termination is sought and then only to the extent set forth in such instrument.

(i) Any singular word or term herein shall also be read as in the plural whenever the sense of this Purchase Agreement may require it. The use of the masculine gender shall be deemed to refer to the feminine gender, or neuter, whenever the context so requires.

(j) All capitalized terms shall be given the definition contained in Part I of the Plan unless otherwise indicated

(k) If two (2) or more persons are named as Purchaser in this Purchase Agreement, (i) each person shall be jointly and severally liable for payment, observance and performance of all obligations under this Purchase Agreement; and (ii) anyone of them is hereby made agent for the other in all matters of any and every kind or nature with respect to the Unit and/or this Purchase Agreement. The act, assent, election or approval by one shall conclusively constitute the act, assent, election and approval by all.

(l) The provisions of this Purchase Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

(m) This Purchase Agreement shall not be binding or effective until fully executed and delivered by Seller and Purchaser.

(n) Seller represents that its Federal Employer Identification Number is _____; and Purchaser represents that his/her/their social security number(s) is _____ and _____.

(o) Purchaser shall execute the Tender of Escrow form, as set forth in Schedule "D-2" of the Plan upon execution of this Purchase Agreement and shall execute the Release Form, as set forth in Schedule "D-3" of the Plan, at Closing.

(p) In the event any portion of this Purchase Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Purchase Agreement and the remaining parts hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Purchase Agreement.

(q) The parties agree that this Purchase Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to its conflict of laws provisions.

38) **CERTIFICATES AND MANUFACTURERS' WARRANTIES LIABILITY OF SELLER FOR DEFECTS (ONE-YEAR PERIOD) -** At the Closing, Seller will deliver the certificates and warranties delivered to them and transferable to Purchaser, or to the Condominium, and it is further agreed that title will not close without Purchaser's consent until a temporary or final Certificate of Occupancy has been issued covering the Unit. Seller's liability pursuant to the manufacturers' warranties covering heating, electric, plumbing and roofing are limited solely to the extent that such warranties are delivered to Seller, transferable to Purchaser or to the Condominium and then only as

against such manufacturer. Except as otherwise set forth in this Purchase Agreement and in the Plan, Purchaser is purchasing the Unit "As Is". The provisions of this Paragraph 38 shall survive the Closing and the delivery of the deed.

39) **NOTICES TO PURCHASER - YOU, AS THE PURCHASER OF THE UNIT, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.**

WHEN SIGNED BY SELLER AND PURCHASER, THIS PURCHASE AGREEMENT SHALL BECOME A LEGALLY BINDING AGREEMENT. PURCHASER SHOULD MAKE SURE THAT ALL PROVISIONS ARE READ AND UNDERSTOOD BEFORE SIGNING. IF PURCHASER DOES NOT UNDERSTAND ANY PROVISION, PURCHASER SHOULD SEEK LEGAL ADVICE.

PURCHASER MUST BE GIVEN A COPY OF THE PLAN PRIOR TO THE SIGNING OF THIS PURCHASE AGREEMENT. BY SIGNING THIS PURCHASE AGREEMENT, PURCHASER ACKNOWLEDGES RECEIPT OF THE PLAN AND THAT PURCHASER HAS HAD AN OPPORTUNITY TO READ THE OFFERING PLAN AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SIGNING THIS PURCHASE AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement as of the date first above written.

SELLER:

525 6TH AVE LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

Agreed to as to Paragraph 29 by Escrow Agent:

Sampson, Van Vleet, Nazarian & Shamroth LLP

By: _____

_____
Print Name and Title

SCHEDULE D-2

TENDER OF ESCROW FORM

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit ____ at 525 6th Avenue Condominium located at 525 6th Avenue, New York, New York 10011.

Purchaser(s) named below has/have tendered on_____, 20__, the above escrow deposit to Sponsor/Selling Agent as a deposit for the above Unit.

Purchaser(s) _____
_____

Address of Purchaser(s) _____
_____

Phone number of Purchaser(s):

Home: _____
Business: _____

Social Security Number(s) or
Tax Identification Number(s)
of Purchaser(s) _____
_____

By: _____
Purchaser

By: _____
Purchaser

RECEIPT

The SPONSOR/SELLING AGENT of the above-named property hereby acknowledges receipt of the above escrow deposit.

By: _____
_____
Title or Position

Date of Receipt: _____

SCHEDULE D-3

FORM TO RELEASE ESCROW FUNDS

FORM FOR THE RELEASE OF ESCROW FUNDS

Date

Re: **525 6th Avenue Condominium**
Purchaser:
Unit No.:
Storage Space Unit No. :

Dear Sirs:

You have been holding in a trust account my/our Deposit for the captioned Residential Unit (if applicable) in the amount of $_____. I/we acknowledge that a closing has taken place this date. Accordingly, the Law Firm of _____, is authorized to release the funds being held in said amount to whomever the Sponsor so designates. In addition, the Law Firm of _____, as Escrow Agent on said account, is hereby released from any and all liability or further obligation to us with respect to said Deposit.

Very truly yours,

_____
Purchaser

_____
Purchaser

_____
Sponsor's representative

SCHEDULE D-4

WAIVER OF NOTICE OF CLOSING

WAIVER OF NOTICE OF CLOSING

STATE OF NEW YORK)
:ss.:
COUNTY OF)

_____, being duly sworn, does hereby depose and state:

1. I am the Purchaser of Unit # _____ at the 525 6TH Avenue Condominium.

2. Pursuant to a Purchase Agreement dated_____, 20___, I am entitled to thirty (30) days' written notice of the Closing for my Unit.

3. I hereby waive the applicable notice provision contained in the Purchase Agreement and agree to close on _____, 20___.

_____
Purchaser

Sworn to before me this __ day
of _____ 20___.

_____
Notary Public

SCHEDULE D-5

EXPRESS ASSUMPTION OF RISK

EXPRESS ASSUMPTION OF RISK

I/We _____ understand that by entering onto a construction site there are extraordinary risks of grave bodily injury and/or death. In consideration for being allowed to enter upon the premises herein, I expressly assume all risks associated with the construction site, including but not limited to:

1. Falling debris;
2. Falls associated with excavations, uncleared ice and/or snow incomplete sidewalks and roads and downed trees and/or bushes;
3. Injuries associated with incomplete construction;
4. Injuries associated with operating machinery;
5. Injuries associated with incomplete or no railings; and
6. Injuries associated with incomplete and/or insufficient lighting.

I/We _____ further agree to fully indemnify and hold harmless 525 6TH AVE LLC, its members, managers, officers, directors, principals, shareholders, successors and assigns for any and all damage to any personal property.

_____

_____

SCHEDULE D-6

SMOKING POLICY RIDER

PURCHASE AGREEMENT SMOKING POLICY RIDER

The Smoke-Free Air Act New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York ("NYC Administrative Code") to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). Pursuant to the requirements of Local Law 147 of the City of New York the following constitutes the Smoking Policy applicable to the Condominium and to all Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-Cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake units on property grounds.

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from any balcony and/or terrace or any space designated as an Individual Residential Unit's Limited Common Element appurtenant to the Residential Unit.

(iii) All legal Smoking and use of Electronic Cigarettes is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Residential Unit Owner who leases their Residential Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Residential Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases.

The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

SELLER

_____

525 6TH AVE LLC

PURCHASER

_____

SCHEDULE D-7

W-9 FORM

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

• Generally, individuals (including sole proprietors) are not exempt from backup withholding.

• Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

• Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

• Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

SCHEDULE D-8

STORAGE SPACE LICENSE AGREEMENT

STORAGE SPACE LICENSE AGREEMENT

This Storage Space License Agreement (the "License Agreement") made as of this _____ day of_____, 20___, between **525 6TH AVE LLC**, having an address at 420 Lexington Avenue, Suite 1610, New York, New York 10170 (the "Sponsor"), **THE BOARD OF MANAGERS OF 525 6TH AVENUE CONDOMINIUM**, having an address at 525 6th Avenue, New York, New York 10011 ("Licensor"), and _____, residing at _____ _____("Licensee").

W I T N E S S E T H:

WHEREAS, Sponsor promulgated an offering plan (the "Offering Plan") for 525 6th Avenue Condominium (the "Condominium") located at 525 6th Avenue, New York, New York 10011 (the "Building"); and

WHEREAS, pursuant to the terms of the Offering Plan, Sponsor is offering to purchasers of Residential Units in the Condominium the option to enter into a License Agreement for storage spaces located in the cellar of the Building ("Storage Space Area") which have been designated for use by permitted Residential Unit Owners; and

WHEREAS, the Condominium is governed by a certain Declaration of Condominium dated _____, 20 , recorded, or to be recorded, in the New York City Register's Office, New York County, to be amended from time to time (the "Declaration"), the By-Laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Residential Units Rules and Regulations of the Condominium, as the same have been or

may be amended from time to time (the "Residential Rules and Regulations"; together with the Declaration and By-Laws, collectively referred to herein as the "Condominium Documents"); and

WHEREAS, Licensee owns, or simultaneously herewith is acquiring, Residential Unit #_____ in the Condominium (the "Residential Unit"); and

WHEREAS, Licensee is purchasing from Sponsor the right to the exclusive use of Storage Space #____ (the "Storage Space") for the term provided in paragraph 3 of this License Agreement; and

WHEREAS, Licensor has agreed to grant Licensee a license for the exclusive use of the Storage Space for an initial Storage Space License Expense in the amount of $_____ (the "Storage Space License Expense") to be paid by Licensee to Sponsor as follows:

If Licensee is a contract vendee for the Residential Unit:

(a) Ten (10%) percent ($_____) deposit upon the execution of this License Agreement, to be held in escrow pursuant to the provisions of Paragraph 28 of the Purchase Agreement for the Residential Unit;

(b) The balance of the Storage Space License Expense ($_____) at the closing of title to the Residential Unit.

OR

If License is an existing Residential Unit Owner:

(a) The total Storage Space License Expense of $_____ upon execution of this License Agreement.

This License shall be expressly subject to the terms and conditions set forth in this License Agreement.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 ($10.00) Dollars and the mutual covenants herein expressed, Sponsor, Licensee and Licensor hereby covenant and agree as follows:

1. **License**. (a) Licensor hereby grants to Licensee, its successors and/or assigns, a license (the "License") for the exclusive use of the Storage Space and Licensee hereby accepts such License from Licensor upon the terms and conditions set forth in this License Agreement.

(b) Licensee shall have access to the Storage Space twenty-four (24) hours each day, seven (7) days each week, during the Term (hereinafter defined) subject to any rules and regulations promulgated by Licensor regarding the use and operation of the storage spaces (as detailed in the Offering Plan or any subsequent Residential Rules and Regulations adopted by Licensor).

(c) This License Agreement shall create the relationship of licensor and licensee and shall in no way be construed as a lease, partnership agreement or joint venture, nor shall this License Agreement be construed in any manner so as to give Licensee the rights of a lessee or tenant of Licensor. Except for the License conferred by this License Agreement, no leasehold interest or other right, title or interest in the Storage Space or any part thereof shall be deemed to have been created in Licensee by anything contained in this License Agreement.

2. **Use**. (a) The Storage Space may only be used for the storage of personal effects of the Licensee, and in no event shall any food or other perishable item, or any flammable or explosive item be stored in the Storage Space.

(b) Licensee shall not (i) store any property in the Storage Space Area outside of the Storage Space; or (ii) allow any other person to use the Storage Space except in accordance with the terms of this License Agreement.

(c) Use of the Storage Space is subject to all Residential Rules and Regulations which Licensor has adopted or may adopt in the future.

3. **Term**. The term of the License shall commence on _____ (the "Commencement Date") and expire at the earlier of (i) such time as Licensee no longer owns a Residential Unit in the Condominium, or (ii) forty-nine (49) years from the Commencement Date (the "Term"). In the event Licensee still owns a Residential Unit in the Condominium on the last day of the forty-ninth (49th) year, the Term shall automatically be extended for successive periods of ten (10) years each unless Licensee ceases to be an owner of a Residential Unit in the Condominium, in which event the Term shall automatically expire, this License Agreement shall terminate and the License granted hereunder shall be of no further force or effect.

4. **Storage Space License Expense**. The Storage Space License Expense shall be payable to Sponsor upon the execution of this License Agreement. Beginning on the Commencement Date and continuing throughout the Term, Licensee shall be responsible for any fees required to be paid to Licensor.

5. **Monthly License Fee.** Licensee shall pay to the Condominium a monthly sum as determined by the Board of Managers for operating and maintenance costs in connection with the Storage Space and Storage Space Area (the "License Fee"). The License Fee shall be in addition to the Common Charges and any Special Assessments required to be paid to the Condominium by Residential Unit Owners.

6. **Condominium Documents.** This License and Licensee are subject to the provisions regarding the Storage Spaces contained in the Condominium Documents and any amendments thereto.

7. **Late Charge**. In the event that any payment required to be made by Licensee pursuant to the terms of this License Agreement shall not be paid within ten (10) days from the date such payment is due, Licensor may charge Licensee a late fee in the amount of $0.25 for each $1.00 which remains unpaid for the purpose of defraying the expenses incurred in handling delinquent payments, which shall be payable to Licensor each and every month until Licensor is paid in full.

8. **Maintenance**. Subject to Paragraph 9 herein, Licensor shall provide, at its sole cost and expense, all maintenance and repair required for the Storage Space and Storage Space Area so as to keep the Storage Space and Storage Space Area in good order and repair, as provided in Article XII of the By-Laws. All general maintenance and repairs of the Storage Spaces shall be the responsibility of the Licensee of the Storage Space.

9. **Damage Caused by Licensee**. Licensee shall throughout the Term, take good care of and maintain the Storage Space. All repairs and replacements to the Storage Space as well as the Storage Space Area shall be performed by Licensor and the cost thereof shall be a Common Expense, unless such repair or replacement is necessitated by the negligence, misuse, or abuse of Licensee (or any of Licensee's agents or invitees), in which event the entire cost and expense of such repair or replacement shall be borne by Licensee, and shall be paid by Licensee to Licensor no later than ten (10) days following written demand therefor.

10. **Indemnification**. Licensee shall indemnify and hold Sponsor, Licensor, and their respective members, managers, owners, shareholders, officers, directors, agents, employees, servants, successors, designees and assigns harmless from and against any loss, cost, damage and expense of whatever kind arising directly or indirectly from the operation and use of the Storage Space or from Licensee's breach of this License Agreement, including, but not

limited to, reasonable attorneys' fees and court costs, except to the extent such loss, damage, cost or expense is due to the gross negligence or willful misconduct of Licensor and/or its employees and/or agents or other owners of units in the Condominium.

11. **Insurance**. Licensor shall, at all times during the Term, maintain insurance as required. Licensee shall maintain the following: (i) property insurance on a broad coverage form with a limit equal to Licensee's personal property, and (ii) personal liability coverage (including auto coverage) in an amount of $1,000,000 for bodily injury and/or property damage.

12. **Licensee's Default Under Purchase Agreement.** If Licensee fails to appear and close title in accordance with the Purchase Agreement dated _____, and at the time and place stated in the Notice for Closing, or if Licensee fails to observe or perform any other obligation on the part of Licensee to be observed or performed under said Purchase Agreement, Sponsor may send Licensee a written notice of default giving Licensee thirty (30) days from the date of such notice to cure any such default. Upon Licensee's failure to cure such default within such thirty (30) day period, this License Agreement shall, at Sponsor's option, be deemed canceled and Sponsor shall have the right to retain, as and for liquidated damages, all sums paid by Licensee to Sponsor on account of this License Agreement. Licensee acknowledges said amount to be fair and reasonable.

Prior to such funds being released to Sponsor, Escrow Agent shall send a notice to Licensee of Escrow Agent's intent to release the funds being held in escrow on behalf of Licensee pursuant to the escrow regulations as set forth in Section XIII of the Offering Plan and Paragraph 27 of the Purchase Agreement.

TIME IS OF THE ESSENCE FOR LICENSEE TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD.

Upon cancellation of this License Agreement for Licensee's failure to timely cure any default, Sponsor shall be released and discharged of any and all further liability and obligations to Licensee under this License Agreement. Thereafter, the Storage Space may be licensed or disposed of as though this License Agreement had never existed and without any accounting to Licensee for the proceeds of any subsequent license of the Storage Space. The foregoing remedy shall be in addition to any and all other remedies available to Sponsor under this License Agreement, at law or in equity for any default by Licensee under this License Agreement.

13. **Events of Default**. The following shall each be an "Event of Default" under this License Agreement:

(a) Licensee's failure to timely pay any License Fee, which failure continues for five (5) days after notice thereof.

(b) Licensee's violation or failure to perform any of the other material terms, conditions, covenants or agreements herein made by Licensee, if such violation or failure continues for a period of ten (10) days after notice thereof.

In the event of any violation or failure to perform a covenant as contemplated herein, and if such covenant cannot be performed within the ten (10) day period, provided that Licensee has promptly commenced to cure such violation and is diligently proceeding with the cure, the time within which Licensee may cure the same shall be extended to such reasonable time as may be necessary to cure the same with all due diligence.

(c) Licensee's violation of any provision of the Condominium Documents regarding the Storage Spaces.

14. **General**. (a) Neither Sponsor, Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Space Area and/or the Storage Space.

(b) The terms of this License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents as they relate to the Storage Space.

(c) Licensor and/or its agents shall have the right, but not the obligation, to open the Storage Space or reasonably prevent access to the Storage Space in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Space and to make such repairs, replacements and improvements as Licensor shall deem necessary.

15. **Remedies**. (a) If an Event of Default shall occur, and shall not be cured within the time period specified herein, then Licensor may give Licensee a fifteen (15) day notice of its intention to end the Term, and, at the expiration of such fifteen (15) day period, the Term shall expire as fully and completely as if that day were the date herein originally fixed for the expiration of the Term, and Licensee shall then quit and surrender the Storage Space to Licensor and remain liable under the terms of this License Agreement.

(b) The Board of Managers shall have the same rights of collection and enforcement of the License Fee for the Storage Space as they have for Common Charges and Special Assessments as provided for in Article Thirteenth of the Declaration or elsewhere in the

Declaration and Article VI of the By-Laws or elsewhere in the By-Laws. In addition, if Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Storage Space until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

16. **Notices**. Any notices, statements, certificates, requests or demands required or permitted to be given or delivered under this License Agreement shall be in writing and may be sent by mail, nationally recognized overnight courier or personal delivery, addressed to Licensor or to Licensee, as the case may be, at their respective addresses shown at the beginning of this License Agreement, or to such other address as Licensor or Licensee may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request or demand shall be deemed to have been given:

(a) upon personal delivery actually being made, and

(b) upon receipt, first refusal of delivery or when returned as undeliverable if delivered by: (i) the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested; or (ii) nationally recognized overnight courier service.

Notwithstanding the foregoing, any notice of default must be delivered only by nationally recognized overnight courier service, personal delivery, or certified mail return receipt requested. Notice given by an attorney for a party shall be deemed effective notice as if given by such party.

17. **Assignment**. This License may be assigned by Licensee at any time provided the assignee satisfies the following: (i) owns a Residential Unit in the Condominium, or is a

successor purchaser of the Residential Unit and assumes the obligations of Licensee under this License Agreement, (ii) a notification of the assignment is delivered in writing to Licensor in compliance with its requirements as the same may be modified from time to time, and (iii) no outstanding Common Charges, Special Assessments, Late Fees or other monies are owed to the Condominium by Licensee and/or the assignee. The License shall automatically terminate at such time as the Term expires as provided herein or the License is assigned to and assumed by another owner of a Residential Unit in the Condominium.

18. **Waiver.** Neither this License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

19. **Acknowledgement.** 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 License Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

20. **Strict Performance**. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this License Agreement to be performed by Licensee.

21. **Governing Law**. (a) This License Agreement shall be governed by and construed under the laws of the State of New York, without giving effect to its conflict of laws principles.

(b) If any provision of this License Agreement is invalid or unenforceable as against any party or under, certain circumstances, the remainder of this License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

22. **Entire Agreement**. This instrument contains the entire agreement between the parties and any and all other prior oral or written agreements or representations made by or on behalf of either party with respect to this License Agreement or to the subject matter hereof shall be of no force or effect whatsoever. All understandings and agreements heretofore had between the parties hereto are merged in this License Agreement, which alone fully and completely express their agreement and that this License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

23. **Arbitration**. Any dispute regarding the allocation or amount of the License Fee for the Storage Space shall be decided by Arbitration pursuant to the terms of Article XIII of the By-Laws of the Condominium.

24. **Waiver of Jury Trial; Venue**. Licensor and Licensee do hereby mutually waive trial by jury in any action, proceeding or counterclaim brought by either Licensor or Licensee against the other with regard to any matters whatsoever arising out of or in any way connected with this License Agreement, the relationship of Licensor and Licensee, and Licensee's use of the Storage Space provided such waiver is not prohibited by any laws of the State of New York.

Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this License Agreement shall be brought in a court in New York County and any and all motions in any such action shall be made in New York County.

IN WITNESS WHEREOF, the parties hereto have executed this License Agreement as of the date and year first above written.

LICENSOR:

BOARD OF MANAGERS OF 525 6TH AVENUE CONDOMINIUM

By: _____
, President

LICENSEE:

_____

SPONSOR:

535 6TH AVE LLC

By: _____

SCHEDULE E

POWER OF ATTORNEY

POWER OF ATTORNEY

I/(We) residing at _____the owner of Residential Unit No. ____in the condominium known as 525 6th Avenue Condominium (the "Condominium") covering that certain real property located in the Borough of Manhattan and County, City and State of New York, do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers (the "Board of Managers") of the Condominium and the Sponsor and their successors and/or assigns, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf the following actions:

1. To the Board of Managers to acquire or lease any Unit, together with its Common Interest whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine.

2. To the Board of Managers the right to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other action which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board or Managers deems necessary or appropriate.

3. To Sponsor, its successors, assigns and/or designees the right to amend the Condominium Declaration and Condominium By-Laws and to effectuate the rights granted to Sponsor its successors, assigns and designees and Unit Owners under the Declaration and By-Laws as set forth in Article Eleventh of the Declaration and Article X of the By-Laws.

4. To the Board of Managers to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any

tenant(s) that may be residing in a Residential Unit Owner's Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. This paragraph 4 shall not apply to a tenant of a Commercial Unit Owner or an owner of a Commercial Unit.

5. To the Board of Managers, the Sponsor and their successors, designees and/or assigns to amend the Declaration and the By-Laws for the purposes set forth in Article Eleventh, Sections 2g, 2h, 2j and Article Eleventh, Section 3 of the Declaration and Article X, Sections (c) and (h) of the By-Laws for the purposes set forth therein.

6. To the Board of Managers of the Condominium and the Sponsor, their successors and/or assigns, to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built.

7. To the Board of Managers and the Sponsor, their successors, assigns and/or designees the right to create any utility easements in, through and upon the Condominium.

8. To the Board of Managers and the Sponsor the right to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I/(we) have set my/(our) hand(s) and seal this ___ day of _____, 20__.

_____

STATE OF NEW YORK)
:ss.:
COUNTY OF)

On the _____ day of _____ in the year 20__, before me, the undersigned a Notary Public in and for said state, personally appeared _____ _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE F

FORM OF DEED

DEED

THIS INDENTURE made the ___ day of _____ , 20___ between 525 6TH AVE LLC, a Delaware limited liability company authorized to do business in the State of New York, having an office at 420 Lexington Avenue, Suite 1610, New York, New York 10170 “Party of the First Part”, and _____, residing at _____, “Party of the Second Part”;

W I T N E S S E T H:

That the Party of the First Part, in consideration of Ten ($10.00) Dollars, lawful money of the United States, and other good and valuable consideration, paid by the Party of the Second Part, does hereby grant and release unto the Party of the Second Part, the heirs, successors and/or assigns of the Party of the Second part forever,

All that certain piece or parcel of real property, with the improvements therein contained, situate and being a Condominium Residential Unit (the "Residential Unit") and/or Stroage Space Unit (the “Storage Space Unit”), as applicable, in New York County, City and State of New York, known as Residential Unit No. _____ in the Condominium known as 525 6th Avenue Condominium, said Residential Unit, designated and described as Residential Unit No._____ in the Declaration establishing a plan for Condominium Ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated and recorded in the Office of the City Register, New York County (the "Register's Office") on _____in Reel _____page ___ and also designated as Tax Lot _____ in Block _____ of Section ____ of New York County on the Tax Map of the Real Property Assessment Department of the City of New York, and on the Floor Plan of said building certified by _____on _____and filed with the Real Property Assessment Department of the City of New York on _____as Condominium Plan No. _____, and also filed in the Register's Office on _____ as Condominium Plan No. _____, Map No. _____.

TOGETHER with an undivided _____% Percentage of Common Interest.

The premises within which the Residential Unit is located is more particularly bounded and described as follows:

(PROPERTY DESCRIPTION)

BEING AND INTENDED TO BE part of the same premises conveyed to the Party of the First Part by deed made by _____, dated _____, and recorded in the Office of the City Register of the City of New York, New York County on _____ as CRFN _____.

TOGETHER with the appurtenances and all the estate and rights of the Party of the First Part in and to said premises.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, regulations and easements all as set forth in the documents with respect to the Condominium filed and recorded as aforesaid.

SUBJECT TO: The provisions of the Declaration, By-Laws, site plan and floor plans of the Condominium, as the same may be further amended from time to time by instruments recorded or filed in the Office of the City Register of the City of New York which provisions, together with any amendments thereto, shall bind any person having at any time any interest or estate in the Residential Unit as though such provisions were recited at length herein.

TO HAVE AND TO HOLD the premises herein granted unto the Party of the Second Part, the heirs, successors and/or assigns of the Party of the Second Part forever.

AND the party of the First Part covenants that the party of the First Part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the Party of the First Part, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for purpose of paying the cost of the improvement before using any part of the total of the same for any other purposes.

The use for which the Storage Space Unit is intended is that of ancillary use for storage, subject to the applicable governmental regulations and zoning requirements, and the restrictions contained in the Declaration, By-laws and Rules and Regulations of the Condominium.

SUBJECT TO: covenants, restrictions, reservations, waivers, agreements and easements of record.

This conveyance is made in the regular course of business actually conducted by the Party of the First Part.

The word "Party" shall be construed as if it read "Parties" whenever the sense of this Indenture so requires.

IN WITNESS WHEREOF, the Party of the First Part has duly executed this deed, the day and year first above written.

525 6TH AVE LLC

By:_____
, duly authorized agent

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____ in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE G

DESCRIPTION OF PROPERTY
(SPECIFICATIONS AND BUILDING CONDITION)

525 6th Avenue
NEW YORK, NEW YORK

Dated October 11, 2024

The report that follows is intended to outline generally the nature of the work, materials, and equipment to indicate the contemplated character of the building.

A. Location and Use of Property

1) The Property is located in the borough of Manhattan, City of New York. The property is on 6th Avenue between 13th and 14th Streets with one corner on 14th Street and 6th Avenue. The zip code of the building is 10011. The primary residential entrance is located on 6th Avenue with secondary residential egress and retail entrances on 14th Street and 6th Avenue.

2) The property includes Block 609 of Lot 39.

3) Based on survey prepared by Meridian Layout Inc, dated February 28, 2023, the approximate area of the property is 12,890 square feet. After development, residual development rights for the project equal 45 SF as long as the permitted uses do not exceed the maximum allowable FAR for that specific use. See breakdown by use below.
   - Total residential Zoning Floor Area (ZFA) used in the project equals 90,054 SF of a maximum permitted residential ZFA of 96,888 SF. Total commercial Zoning Floor Area (ZFA) used in the project equals 6,837 SF of a maximum permitted commercial ZFA of 77,340 SF. Total Zoning Floor Area (ZFA) including both permitted uses as noted above used in the project equals 96,888 SF, of a maximum permitted overall ZFA of 96,933 SF.

   The property is not subject to any easements or restrictions by neighbors or other regulatory agencies other than the zoning regulations governing the size and use of the building as noted above.

   The property and proposed building will comply with all zoning and use requirements at closing of the first residential unit of the condominium.

   The building complies with Quality Housing requirements as follows:
   - All dwelling units have an area in excess of 400 SF.
   - All the residential windows are double glazed.
   - Laundry Room provided at the cellar.
   - Indoor and outdoor recreation space exceeding the minimum required 2.8% for this zoning district has been provided at the 2nd floor and main roof. The recreation spaces will be accessible to all the residents of the building.
   - The maximum number of residential units served by a common corridor is 8 units.

4) The Legal uses proposed for the building will be as per the approved Department of Buildings Application. The proposed uses are Residential Use Group 2 and Commercial Use Group 6, both permitted as-of-right.

B. Status of Construction

1) The site is currently under construction. Langan Engineering have performed test borings and soil analysis. See subsection 5 (b) for the results of this analysis.

2) The class of construction of the new building is 1B Non-Combustible, as described under the 2014 Administrative Building Code and more specifically described in Tables 601 and 602. The structural

frame, floors, load bearing and non-load bearing exterior walls, load bearing interior walls, and stair enclosures shall be two (2) hour rated, Unit separation walls shall be one (1) hour rated, and interior non-load bearing partitions shall have no fire rating. Per Section 508.4 of the same code, fire rating for the exterior walls within 30 feet of the property line shall be two (2) hour. The trash compactor room shall be on the first floor and shall be constructed of a three (3) hour enclosure. The completed building will conform to all applicable regulations of the Building Code of the City of New York, effective October 1, 2014 ("2014 Building Code", or "the Code") providing Handicapped Accessibility to the buildings' common elements and an accessible path to all units. The plans were approved by the Department of Buildings of the City of New York under New Building application number M08011197, which were approved on 01/30/2024. A PAA is in the process to reflect layout revisions on the 12th and 13th floor, as well as unit numbering as reflected in this description of the property report. It is anticipated to be submitted in November 2024. The offering plan will be amended to reflect approval once obtained from the Department of Buildings.

3) Certificate of Occupancy: After completion of construction, the Developer will apply for a Certificate of Occupancy (preceded by Temporary Certificates of Occupancy) for the Building, or portions thereof, from the Department of Buildings of the City of New York. A Temporary Certificate of Occupancy will be obtained prior to the closing of the first residential unit.

4) This report is based on a visual inspection of the premises, and a review of the construction documents prepared by BKSK Architects LLP, which were approved by the NYC Dept. of Buildings on 01/30/2024. Construction commenced in January 2024. The projected date of substantial completion is January 2026, unless delayed by weather, strikes, lockouts, acts of God, shortage of or inability to obtain materials, equipment of labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which sponsor has no control.

5) Where materials, appliances, equipment, fixtures, finishes and other construction and design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment, fixtures and/or finish of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

6) The building is a Quality Housing project with 68 residential units and 2 commercial units. Common Recreational spaces will include a 1632 sf amenity lounges on the second floor and 1366 outdoor common terrace on the main roof level. Compliant trash chute and trash rooms are provided per QH requirements.

7) Bike storage is provided on the Cellar floor per NYC Zoning requirements, accommodating up to 36 bicycles.

C. Site

1) Size: As stated above in A-3 the approximate Lot Area of the site of the building is 12,890 square feet in accordance with a survey prepared by Meridian Layout Inc. Beginning at the northwest corner of the lot the property measures 125' from west to east to the corner of 6th Avenue. The lot then measures 100'-0" to the southeast corner of the property. The southern lot line is 125' long with one offset occurring 65'-0" from the street line and extending south 6'-6". The western lot line is 106'-6" long. The property is comprised of a 100' x 100' corner lot at the intersection of 14th Street and 6th Avenue. There is a 25'-0 interior lot along the western lot line and a 6'-6" wide interior lot along the southern lot line for the rear 60'-0" portion.
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2) There is one sidewalk inlet on 6th Avenue, just south of the intersection of 14th Street and 6th Avenue. This is to remain unchanged. There is one storm drain manhole adjacent to this inlet as well as one sewer manhole which is also to remain unchanged.

3) The building project can most generally be described as a thirteen story plus bulkheads, plus cellar cast in place concrete structure with brick, glass, and aluminum cladding. The proposed development will consist of a mixed use multi-family condominium and commercial building. The residential use will occur on the cellar through seventh floors. Commercial space will occur on the ground floor of the site with cellar storage space. There will be a residential accessory lobby on the ground floor and residential accessory mechanical rooms on the cellar level. There will be common residential recreation space in the cellar, ground floor and second floor.

   There are total of 68 residential units in the building, as shown on the floorplans and as described below:

   - 2 bedroom unit 2A-9A (2nd to 9th floors): total of eight units
   - 1 bedroom unit 2B (2nd floor): total of one unit
   - 1 bedroom unit 2C (2nd floor): total of one unit
   - 2 bedroom unit 2D (2nd floor): total of one unit
   - 1 bedroom unit 2E (2nd floor): total of one unit
   - 2 bedroom unit 3B-9B (3rd to 9th floors): total of seven units
   - 1 bedroom unit 3C-7C (3rd to 7th floors): total of five units
   - 1 bedroom unit 3D-7D (3rd to 9th floors): total of five units
   - 1 bedroom unit 3E-7E (3rd to 7th floors): total of five units
   - 3 bedroom unit 3F-9F (3rd to 9th floors): total of seven units
   - 1 bedroom unit 3G-6G (3rd to 6th floors): total of four units
   - 3 bedroom unit 3H-6H (3rd to 6th floors): total of four units
   - 3 bedroom unit 7G (7th floor): total of one unit
   - 1 bedroom unit 8C (8th floor): total of one unit
   - 1 bedroom unit 8D (8th floor): total of one unit
   - 1 bedroom unit 8E (8th floor): total of one unit
   - 2 bedroom unit 8G (8th floor): total of one unit
   - 2 bedroom unit 9C (9th floor): total of one unit
   - 1 bedroom unit 9E (9th floor): total of one unit
   - 2 bedroom unit 9G (9th floor): total of one unit
   - 4 bedroom unit 10A (10th floor): total of one unit
   - 2 bedroom unit 10B (10th floor): total of one unit
   - 2 bedroom unit 10F (10th floor): total of one unit
   - 2 bedroom unit 10G (10th floor): total of one unit
   - 3 bedroom unit 11A (11th floor): total of one unit
   - 2 bedroom unit 11B (11th floor): total of one unit
   - 2 bedroom unit 11C (11th floor): total of one unit
   - 1 bedroom unit 11D (11th floor): total of one unit
   - 3 bedroom unit 12A (12th floor): total of one unit
   - 2 bedroom unit 12B (12th floor): total of one unit
   - 4 bedroom unit PH (13th floor): total of one unit

   There are 2 commercial units in the building

4) Subway: The condominium building will not have the 6th Avenue subway line and 14th Street Path line adjacent to the property. Therefore, approval for foundation design and subgrade work by the Metropolitan Transportation Authority is required. MTA approval was obtained on August 4th, 2023.

5) Sidewalks and streets:
   a. The existing concrete sidewalk outside of the property line will be removed and replaced with a new pigmented concrete sidewalk. This will include the area of sidewalk along the approximate 125’-0” 14th Street frontage, 106’-6” 6th Avenue frontage. This sidewalk shall be

new, free of tripping hazards, and ponding, and is designed to be built to comply substantially with the New York City Department of Transportation guidelines, as well as conforming with local laws and ADA requirements. The condominium will be responsible for maintaining the sidewalk as per New York City's local laws and regulations.

b. No new sidewalk trees will be installed on site, nine trees will be paid into the DPR tree fund.

c. New or reused, reset granite curbs will be provided for entire project site.

d. The asphalt paving along the curb, 5'-0" beyond center line of street unless DOT waiver for lesser amount is obtained, will be removed and replaced according to Department of Transportation standards on 14th Street and 6th Avenue.

e. New York City street lighting is provided by pole mounted fixtures.

f. There are three areas of grating within the sidewalk along 6th Avenue, and two pedestrian stairs leading to station below along 14th Street that will remain.

g. Site Interior: There are no interior streets or sidewalks on the site.

h. The sidewalk does NOT provide a snow melt system.

D. Utilities

1) Entering the building below grade from the street are:
   a. An 8" combined sanitary/storm water building house sewer exiting the building connected to an existing 42" x 28" combined city sewer in 6th Avenue fronting the building.
   b. A 4" domestic water service entering the building below grade connected to an existing 12" city water main in West 14th Street.
   c. A 6" fire service entering the building below grade connected to a 12" city water main in West 14th Street.
   d. Two (2) Gas services entering the building below grade from existing gas main in 6th Avenue.
   e. Electric service entering the building below grade from existing utilities at the corner of 6th Ave and West 14th Street.

2) Electricity:

   a. Electric service entering the building below grade from existing utilities on West 14th Street. Electric service will consist of four (4) sets of 4-500 KCMIL service cables through four (4) new 4" service ducts.
   b. Electrical service is supplied by Consolidated Edison Company, Inc. ("Con Ed"), a regulated public utility. Service from the electrical switchboard consists of one (1) service of 4,000 amperes (amps), 3 phase, 4 wire, at 120/208 volts and has the required overprotective devices to feed all loads inside the building.
   c. Electricity allocated for the commercial units Retail A is 600A and Retail B is 200A. Each is directly metered by Consolidated Edison.
   d. The electricity to each residential unit is master metered by Consolidated Edison with sub-meters for each apartment in the core electrical closets throughout the building.
   e. Each Residential Unit service is adequately sized to handle all Residential Unit loads. Electrical service is between 90 and 175 amps, single phase, 3 wire at 120/208 volts for all

Residential Units on floors 2 through 13. Panelboards within the Residential Unit contain a main disconnecting device.

f. The number of poles per Residential Unit panelboard range from 32 to 40.
g. The foyers and interior corridors have downlights. The living/dining rooms have downlights and a switched receptacle. The kitchen has downlights and linear lighting under cabinets. Powder rooms have a downlight and a wall mounted light over the mirror. Walk-in closets have downlights. Bathrooms have downlights, wall mounted lights over the mirror and some have cove lighting. Bedrooms have a switched outlet and a downlight. The remainder of the Residential Unit lighting is provided by the individual Residential Owner via switched plug, and/or cord outlet.
h. Convenience outlets and appliance outlets are provided throughout each Residential Unit as per 2011 NYC Electrical Code. Convenience outlets located in kitchens and bathrooms are GFCI protected.
i. Public area lighting is provided in all stairways, elevator lobbies, corridors, all Amenities, and at all entrances/exits. Exit lights and emergency lighting are located in all public areas.

3) Gas:

a. Gas supplied to the Building will be served by two (2) 1" high pressure lines entering the Building below grade from the existing Con Edison gas main on 6th Avenue. The gas service will be provided by Consolidated Edison Company of New York, a regulated public utility and will be charged to all Residential Unit Owners as a Residential Common Expense.
b. One (1) gas service shall have two meters. The first meter shall supply the common use dryers. The 2nd gas meter shall supply the domestic hot water.
c. One (1) Excess Distribution Facility ("EDF") gas service and meter shall supply the gas fired emergency generator.
d. Future meter bar provided for future commercial tenant. Any new loads will require a load letter to ConEd and a new meter pending service determination.

4) Water:

a. The building will have a 4" domestic water service entering the Building below grade connecting to an existing 12" New York City public water main in West 14th Street.
b. Incoming water is provided by two (2) separate water services: One (1) 4" service for domestic water use and one (1) 6" service for the building fire protection systems (sprinklers, standpipe). The charges for water service provided to the building (including residential units and in the public areas of the building) are collectively metered and charged to all Residential Unit Owners as a Residential Common Expense.
c. The Commercial Units will be sub-metered.
d. The domestic distribution piping will be insulated as follows: fiber glass insulation with molded fittings as follows: 1" thick for cold water piping up to 2", ½" thick for larger cold water piping, 1" thick for hot water and hot water return piping less than 1-1/2" and 1-1/2" thick for hot water and hot water return piping 1-1/2" and larger.

5) Sewer and Storm:

a. The building sanitary and storm systems will be connected to the City of New York public sewer drainage system through one (1) 8" combined house sewer in accordance with the New York City Department of Environmental Protection. Storm drainage is diverted to a storm detention tank located on Cellar Level and flows by gravity at DEP acceptable flow rate to the combined sewer as required by NYCDEP.

b. The 8" combined Building house drain exits to 6th Avenue. The charges for sewer service provided to the Building are levied on the basis of a master city meter and borne by all Unit Owners as a General Common Expense.
c. The commercial units will connect to the sewer serving the building.

6) Telephone Service:

a. Telephone service is available to each Residential Unit through wiring provided by Verizon or Spectrum to a single location within each Residential Unit. The service is wired from that location to telephone jacks in various locations throughout each Residential Unit.
b. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit, and for the cost of telephone use for their individual Residential Unit. The telephone charges with respect to the public areas of the building (such as the lobby attendant, resident manager, elevator alarm, fire alarm, etc.) will be borne by all Residential Unit Owners as a Residential Common Expense.
c. Telephone service for the Commercial Units will be the responsibility of the Commercial Unit Owner or its tenant.

7) Cable Television Service:

a. Verizon FiOS and Spectrum will provide television service to the building. Wiring designed for CATV transmission is provided from the Telecom Room on the Cellar level to communication closets on various floors and then to a NID Box within each Residential Unit. Each Residential Unit has distribution wiring from the NID Box to various CATV jack locations throughout the Unit.
b. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit, and for the cost of operation and service use for their individual Residential Unit.
c. Cable television service for the Commercial Units will be the responsibility of the Commercial Unit Owner or its tenant.

8) Data Service:

a. Data Service will be available from Verizon and Spectrum. Wiring designed for data transmission is provided from the Telecom Room in the Cellar to communication closets on various floors and then to a NID Box within each Residential Unit. Each Residential Unit has distribution wiring from the NID Box to various data jack locations throughout the Unit.
b. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit, and for the cost of operation and service use for their individual Residential Unit.
c. Data service for the Commercial Units will be the responsibility of the Commercial Unit Owner or its tenant.

E. Subsoil Conditions

1) A geotechnical report dated July 12, 2022 has been prepared by Langan Engineering, Environmental, Surveying, and Landscape Architecture, DPC presenting the results of an investigation consisting of test borings and test pits. Subsurface conditions below the cellar slab are about 3 to 5 feet of backfill overlying 2 to 19 feet of native sands. Bedrock was encountered 8 to 25 feet below the cellar slab.

Langan observed seven borings and two groundwater wells performed between 27 April and 6 May 2022 within the cellars of the former buildings. The subsurface conditions below the cellar slabs generally consisted of a thin layer of fill overlying native sands and finally bedrock.

The rock is generally higher at the northwest side of the site (el 12.7 NAVD88) and then gradually slopes down to the southeast (el -4.8 NAVD88).

At the west part of the proposed cellar, footings were installed bearing on the bedrock, which has an allowable bearing capacity of 40 tons per square foot (tsf). Elsewhere, because of the loading conditions, depth of rock, neighboring building foundations, and the adjacent NYCT and PATH structures, the foundation elements consisted of 200-ton, 300-ton, and 400-ton caisson piles installed into bedrock.

Groundwater elevations were measured in the two wells in the site between el 15.4 and 10.8 NAVD88.

Hunter Roberts did not observe any evidence of settlement or moisture during their walkthrough on 30 July 2024.

Waterproofing at the site consisted of waterproofing membranes manufactured by GCP Applied Technologies. Bituthene 4000 waterproofing membrane was installed at two-face walls. Preprufe 300R+ waterproofing membrane was installed below slabs, and Preprufe 160R waterproofing membrane was installed behind blindside walls. Joints and laps were sealed with Bituthene Liquid Membrane and Preprufe CJ tape. In addition, Adcor 500ES waterstops were installed throughout the site at the slab-wall interfaces.

2) The soils report mentioned above indicates the presence of groundwater at a depth of approximately 5'-3" to 9'-5" below cellar grade. The site is not within a Flood Hazard Zone according to the FEMA Primary Flood Insurance Rate Maps, "areas subject to inundation by the 1% annual chance flood (100-year flood)".

3) In a waste characterization report, dated July 19, 2022, prepared by Langan Engineering, Environmental, Surveying, and Landscape Architecture, DPC, environmental laboratory analytical results were compared to the lower of Title 6 of the New York Codes, Rules, and Regulations (6 NYCRR) Part 375-6.8(b) Protection of Groundwater (PGW) and Restricted Use – Residential (RUR) Soil Cleanup Objectives (SCO) for a fill classification, in accordance with the 6 NYCRR Part 360 regulations for solid waste management.

F. Landscaping and Enclosures

1) The 2nd floor has an amenity terrace that will be open to all building residents and will be ADA accessible via the main building elevator and the 2nd floor interior amenity lounge spaces. The amenity terrace will have hardscape unit pavers and wood decking over a pedestal assembly. Raised vegetation areas will be located around the terrace perimeter and will be planted with groundcover, shrubs, and perennials plants. All parapet edges will be protected by a 3'-6" minimum height guard rail.

2) The 3rd through 7th floor have balconies serving residential units on the south facing façade. The balconies are finished with a porcelain tile and are pitched to drain to the 2nd floor terrace and ground floor courtyard below.

3) The 7th through 12th floor have private terraces with hardscape surfaces comprised of unit pavers on a pedestal assembly. All parapet edges on the 7th floor are protected by a 3'-6" minimum height guard rail.

G. Building Size

1) Total height: The height of the condominium building will be approximately 145'-0" above the NYC building code defined Grade Plane near sidewalk level.

2) Crawl spaces: None

3) Number of sub-cellars and cellars: Full cellar level

4) Number of floors: The building will be 13 stories plus a cellar. There will be a common core containing two elevators and two egress stairs. The elevator will service the cellar, ground, and 2nd through roof levels. Both egress stairs will provide access to the roof for the required Fire Department access.

5) Exclusive of dropped ceiling areas at kitchens, bathrooms, halls, soffits, mechanical equipment including ducts and plumbing elements, and structural offsets and boxed out structural beams, ceiling heights in units located in the building are the following:

   - Ceilings on the 2nd floor are approximately 10'-2" in living, dining areas, and bedrooms. Ceilings will be approximately 9'-0" for the kitchen, bathrooms, and closets.

   - Ceilings on the 3rd, 4th, 5th, and 6th (excluding unit 6H) floor are approximately 9'-4" in living, dining areas, and bedrooms. Ceilings will be approximately 8'-0" for the kitchen, bathrooms, and closets.

   - Unit 6H located on the 6th floor will have ceilings that are approximately 8'-4" in living dining areas, and bedrooms. Ceilings will be approximately 8'-0" for kitchen, bathrooms, and closets.

   - Ceilings on the 7th floor (excluding unit 7G & 7D) are approximately 10'-2" in living, dining areas, and bedrooms. Ceilings will be approximately 8'-3" for the kitchen, bathrooms, and closets.

   - Unit 7G located on the 7th floor will have ceilings that are approximately 9'-1" in the living area and bedroom #3 and 10'-2" in bedroom #2. Ceilings will be approximately 8'-3" for the kitchen, bathrooms, and closets.

   - Unit 7D located on the 7th floor will have ceilings that are approximately 9'-1" in the living and bedroom areas. Ceilings will be approximately 8'-3" for the kitchen, bathrooms, and closets.

   - Ceilings on the 8th floor (excluding unit 8C) are approximately 10'-2" in living, dining areas, and bedrooms. Ceilings will be approximately 8'-3" for the kitchen, bathrooms, and closets.

   - Unit 8C located on the 8th floor will have ceilings that are approximately 9'-1" in the living and bedroom areas. Ceilings will be approximately 8'-3" for the kitchen, bathrooms, and closets.

   - Ceilings on the 9th floor (excluding unit 9A, 9B, 9C, 9F, 9G) are approximately 10'-4" in living, dining areas, and bedrooms. Ceilings will be approximately 8'-3" for the kitchen, bathrooms, and closets.

- Unit 9A located on the 9th floor will have ceilings that are approximately 9’-4” in the living and bedroom areas. Ceilings will be approximately 8’-3” for the kitchen, bathrooms, and closets.

- Unit 9B located on the 9th floor will have ceilings that are approximately 9’-4” in the living and bedroom areas. Ceilings will be approximately 8’-3” for kitchen, bathrooms, and closets.

- Unit 9C located on the 9th floor will have ceilings that are approximately 10’-4” in the living area, and 9’-4” in bedroom areas. Ceilings will be approximately 8’-3” for kitchen, bathrooms, and closets.

- Unit 9F located on the 9th floor will have ceilings that are approximately 10’-4” in the living and bedroom #2 areas, and 9’-4” in bedroom #1. Ceilings will be approximately 8’-3” for bedroom #3, 8’-3” for kitchen, bathrooms, and closets.

- Unit 9G located on the 9th floor will have ceilings that are approximately 10’-4” in the living and bedroom #2 areas, and 9’-4” in bedroom #1. Ceilings will be approximately 8’-3” for bedroom #3, kitchen, bathrooms, and closets.

- Ceilings on the 10th floor (excluding unit 10A, 10B, 10G) are approximately 10’-4” in living, dining areas, and bedrooms. Ceilings will be approximately 8’-3” for the kitchen, bathrooms, and closets.

- Unit 10A located on the 10th floor will have ceilings that are approximately 10’-4” in the living, bedroom #1, bedroom #2 areas, and 9’-4” in bedroom #3. Ceilings will be approximately 8’-3” for kitchen, bathrooms, and closets.

- Unit 10B located on the 10th floor will have ceilings that are approximately 10’-4” in the living, bedroom #2 areas, and 9’-4” in bedroom #1. Ceilings will be approximately 8’-3” for kitchen, bathrooms, and closets.

- Unit 10G located on the 10th floor will have ceilings that are approximately 10’-4” in the living, bedroom #2 areas, and 9’-4” in bedroom #1. Ceilings will be approximately 9’-0” in the kitchen. Ceilings will be approximately 8’-3” for bathrooms and closets.

- Ceilings on the 11th floor (excluding unit 11A, 11B, 11D) are approximately 10’-4” in living, dining areas, and bedrooms. Ceilings will be approximately 8’-3” for the kitchen, bathrooms, and closets.

- Unit 11A located on the 11th floor will have ceilings that are approximately 10’-0” in the living, bedroom #2 areas, and 9’-4” in bedroom #3. Ceilings will be approximately 8’-3” for kitchen, bathrooms, and closets.

- Unit 11B located on the 11th floor will have ceilings that are approximately 10’-4” in the living, bedroom #2 areas, and 9’-0” in bedroom #1 and bedroom #2. Ceilings will be approximately 8’-3” for kitchen, bathrooms, and closets.

- Unit 11D located on the 11th floor will have ceilings that are approximately 9’-0” in the living, bedroom areas. Ceilings will be approximately 8’-3” in the kitchen, bathrooms and closets.

- Unit 12A located on the 12th floor will have ceilings that are approximately 10'-4" in the living, bedroom #2 & #3 areas, and 9'-4" in bedroom #1. Ceilings will be approximately 9'-4" for the kitchen. Ceilings will be approximately 8'-3" for bathrooms and closets.

- Unit 12B located on the 12th floor will have ceilings that are approximately 9'-5" in the living area, and 9'-4" in bedroom #2. Ceilings will be approximately 9'-0" for kitchen. Ceilings will be approximately 10'-4" in bedroom #1. Ceilings will be approximately 8'-3" for bathrooms, home office and closets.

- Ceilings in unit PH on the 13th floor are approximately 10'-2" in living, dining areas, and bedrooms. Ceilings will be approximately 9'-0" for the kitchens and 8'-3" for bathrooms, and closets.

Equipment Rooms: Mechanical equipment rooms will be located at the cellar level. The elevator equipment room is located at the cellar level. An IT room for Telephone and Data services is located in the cellar level. There will be a building electrical room in the cellar.

Parapets at all balconies and terraces from the second through 13th floor and main roof will be a minimum of 3'-6" above finished paver level.

H. Structural System

1) Building Structures:

Floor slabs and roof slabs are cast-in-place reinforced concrete. The foundation, including all footings, grade beams, and pile caps, will be cast-in-place reinforced concrete. The elevators and main stairs of the building are wrapped in a 12-inch-thick, cast-in-place reinforced concrete shear wall core, connected by cast-in-place reinforced concrete link beams, that also act as the lateral system of the building. The shear wall core is supported by a 4-foot-thick, cast-in-place reinforced concrete "mat slab" foundation on piles. The building will be of Non-Combustible construction with a minimum of 2-hour fire rating for all structural members. The building's interior demising walls separating units from core elements will be 2-hour fire-rated. The trash compactor room in the cellar will have a 3-hour rated construction.

No underpinning or sub-grade drainage is required at the foundation. A blind-side membrane system is used to waterproof the foundation walls.

A typical concrete flat plate concrete slab system is used for all the above-grade floors. The minimum thickness of the concrete slab is 8", which provides a rating of approximately 55, which is greater than the prescribed code-minimum STC and IIC ratings. In addition, the wood floor finish at the residences will have a 10 mm rubber underlayment.

2) Building Exteriors:

a. The north, south, east, and west exterior walls of the building will be comprised of brick cladding with aluminum and glass casement windows. The ground floor street facing facades will be predominately clad with terracotta columns and spandrel panels over a stone base above the sidewalk. On all four building facades there will be selective terracotta decorative elements such as continuous sill bands. Street facing copings and copings on setback portions of the building are painted aluminum.

Local Law 11/ 98 FISP) requires the periodic inspection of exterior walls of buildings that are greater than six stories in height. Assuming condominium TCO is received on or about January 15, 2026, the current requirements of Local Law 11/98, and New York City's

projected 10th Cycle deadline of February 21, 2027, the first Local Law 11/98 inspection would take place during Cycle 10 starting in 2027. This is subject to change based on published 10th Cycle deadline.

Exterior wall conditions concealed from view and not exposed to the elements will be cast in place concrete and concrete masonry unit walls.

Exterior lot line non-bearing walls at the west and south will have a 2-hour fire rating.

The roof bulkhead will be clad in brick with painted aluminum louvers and spandrels panels.

The aluminum and glass architectural windows will include operable sections such as casement windows and terrace swing doors within the facade. New York City Building Code mandated structural performance and Light and Air requirements have been met. All casement windows can be cleaned from the interior in a OSHA compliant manner. Fixed windows which occur on the round corners of the street facing facades only will be cleaned from unit terraces above with use of structural davits to be installed under the finished terrace pavers.

Lot line windows will be protected by with an automatic sprinkler system.

Ground floor storefront system to be thermally broken aluminum and glass (double glazed), manufactured by Alu Group or equal, with operable aluminum and glass doors at entry points as shown on the plan.

The aluminum and glass egress door, service elevator lobby door, and retail entry doors on the 14th Street and 6th Avenue are to be made of thermally broken aluminum sections by Alu Group or equal and a clear double-glazed glass panel. A stain etched double-glazed panel will be used at the egress door and package room area on 6th Avenue. Egress hardware to be by Corbin Ruswin or equal. The egress door is to have self-closing hardware.

The doors at the residential lobby are to be made of thermally broken aluminum sections by Alu Group or equal with a double-glazed clear glass panel. The main entry balanced door will be by Ellison Bronze or equal with Stainless steel door pulls by Assa Abloy Rockwood or equal. All doors to have self-closing hardware.

The windows shall be professionally installed and caulked per the manufacturer's specifications.

Brick clad exterior walls on ground through thirteenth floors will consist of the following:
-3 5/8" face brick
-Air space (varies)
-4" semi rigid mineral wool or equivalent rigid insulation
-Cast-in-place concrete wall / 6" cold form steel stud wall (varies)
-(1) layer 5/8" painted gypsum wallboard
Continuous R-value of 17.2

A façade inspection is required every 5 years per Local Law 11.

b. Windows:
Window opening will be furnished with insulated, double glazed casement windows, with thermally broken aluminum frame. Insulating glass units will be clear, with Low-E coating on the interior surface of the outer lite of glass. A UV bird friendly coating is provided on all

glass below 75'-0" on the building as well as all glass railings regardless of height on the building in accordance with NYC building code. A 4" limiting stop will be included on all operable windows. Screens will not be provided. The windows are manufactured by Alu Group or equal. Window & glazing warranty shall be granted by manufacturer. All the windows will have factory-finished aluminum frames, sills and headers. The window frames will be thermally broken and with double-paned glazing. The U-values of the residential window assemblies will be approximately 0.3. The U-value for the operable private terrace doors will be approximately 0.60.

Lot Line windows are located in west wall of a bathroom in Units 6A – 9A on 6th through 9th floors.
Lot Line windows are located in west wall of a home office in Units 6C – 8C on 6th through 8th floors as well as in a kitchen in Unit 9C on the 9th floor.
Lot Line windows are located in south wall of the living room in Units 4H – 6H on 4th through 6th floors.

These lot line windows are not required to satisfy light and air requirements and there is a potential for them to be closed up if future construction occurs on the adjacent property.

The warranty for windows shall be as follows:
- 1 year on workmanship from the time of installation.
- 2 year material product (excluding glazing) from date of delivery.
- 10 years for glazing.
- 10 years for the aluminum finish on the windows.

c. Landmark status: The property is not in a Landmark District.

The storefront at the ground floor level will have pre-finished aluminum frames that are thermally broken with double-paned insulated glazing units by Alu Group.

3) Parapets and Copings: All balconies, roofs and terraces will have a railing, each of which will be a minimum of 3'-6" in height above the adjoining surface. Copings shall be painted aluminum. Flashing shall be a part of the liquid applied roofing system, professionally installed per the manufacturer's specifications.

4) Chimneys and Caps:
   a. The building will have a refuse chute adjacent to the elevator shaft serving all residential units, which will be enclosed by 2-hour fire rated wall construction. The refuse shaft will extend from the cellar to the bulkhead roof and will terminate in the cellar in a trash storage room enclosed by 3-hour construction. The chute will have an explosion vent and metal flashing collar terminating in accordance with the New York City Building Code at the Bulkhead Roof. The chute will be approximately 16-gauge aluminum coated cold rolled commercial quality steel with factory applied damping material manufactured by U.S. Chutes or equal enclosed in a concrete and/or concrete block and/or gypsum wallboard shaft with 1 1/2 hour rated doors at every opening and an explosion proof cap at the termination point.

Residential unit electric dryers will not be vented.

Domestic Water Heaters

i. The (3) domestic hot water heaters, located in the roof mechanical room, will each be provided with individual 6" double wall insulated special gas vent, with the

termination above the roof (3'-0" above nearest obstruction within 10'-0"). Back draft protection is not provided since it is not required for condensing water heaters.

Domestic Hot Water Heater Flue Construction Details:
Manufacturer: Security Chimneys SSD or Equal
Material: Stainless Steel AL-294C
Dimension: 6" Diameter
Double Wall w/ 1" air gap

5) Balconies and Terraces:

Terraces will occur on the second, and seventh through 12th floors. All terraces will have a solid parapet wall and therefore does not create a "ladder effect". All terraces will have area drains except for the 12th floor terrace on the north side of the building which will have a scupper and leader draining to the terrace below on the 11th floor.

a. Deck finish: All terraces will be finished with stone or pressed concrete pavers. Select areas on the second floor terrace will incorporate slat wood decking.
b. Doors: All terrace doors to be aluminum and glass swing doors. Aluminum frames are thermally broken, with a thermal U-Value of .60. Door model: Schueco ADS 75. Door warranty periods are 3 years for doors and frames, and 5 years for hardware.
c. Water Spigots: Outdoor hose bibs will be provided at the following terraces:
   - Second floor amenity terrace, terrace at unit 6G, terrace at unit 7G, terrace at unit 8C, terraces at unit 9A, terrace at unit 9B, terrace at unit 9F, terrace at unit 9G, terrace at unit 10A, terrace at unit 11A, terrace at unit 11C, terraces at unit 12A, and north-east terrace at 12B.

6) Exterior Entrances:

a. Exterior doors: The residential portion of the building will have one primary entry on 6th Avenue. This entry double door and sidelights will be aluminum and glass. Entry door hardware: The residential entry door will be furnished with entrance locks with magnetic locks controlled by an intercom device at the front desk. In addition to the primary entry, there will be one emergency egress door opening and a service elevator lobby entrance on 14th Street.

   The ground floor retail spaces will have one entry on 6th Avenue and two entries on 14th Street.

b. Vestibule doors: The residential portion of the building will have one vestibule as part of main entry on 6th Avenue with a pair of aluminum and glass doors. Entry door hardware: The residential entry door will be furnished with entrance locks with magnetic locks controlled by an intercom device at the front desk

c. Exterior Stairs: There is one exterior stair connecting the ground floor amenity courtyard with the 2nd floor amenity terrace. This stair is a convenience stair only and not used for egress. This stair is clad in stone.

d. Railings: The railings on the exterior courtyard stair will be painted steel.

e. Mail Boxes: Mail is to be placed in government-approved individual mailboxes located in the lobby of the building. The mailbox type is Salsbury Industry 3806D-09, USPS approved or equal.

f. Exterior lighting: The underside of the building main entry marquee will have internal lighting to provide lighting at the residential entry in conformance with the New York State Multiple Dwelling Law. All terraces and balconies will have wall mounted sconces.

7) Service Entrances: There is an entrance on 14th Street to access a service elevator only. This service elevator serves the ground floor lobby and cellar back-of-house corridor.

8) Roof and Roof Structures:
   a. Roof construction: The roof system for the bulkhead and mechanical roofs will be cold fluid applied membrane or modified bitumen membrane installed over protection board and tapered rigid insulation This roof shall be by Siplast or equal with a liquid flashing system by the same manufacturer.

      The roof system for all balconies will be a fluid applied flashing membrane. This roof shall be by Siplast (Parapro 123) or equal with flashing system by the same manufacturer.

      The roof system for the ground floor amenity courtyard will be hot rubberized asphalt waterproofing by Siplast (PA-750) or equal with flashing system by same manufacturer.

      The roof system for all terraces and main roof will be a protected membrane modified bitumen system applied to the concrete slab with insulation and Hanover concrete pavers and wood decking above. These materials will be suitable for daily foot traffic. The roof membranes will be protected by pavers on pedestals. This roof systems shall be by Siplast or equal, with a flashing system by the same manufacturer. Average R-value of 5 per inch of rigid insulation; minimum R-value of 30.
      The manufacturer of the roofing system (Siplast) known as the “SBS Roof System” will provide a 30 year roof membrane/ system guarantee, which includes material and labor, commencing upon completion of the installation of the roof membrane/ system, estimated to be approximately February 2023warranty on roof material. All components are suitable for roof guarantee through Siplast. A copy of the form of guarantee is attached to this report.

   b. Drains: There will be 2 drains serving the Second floor terrace (all with accompanying overflow drains). There will be 2 drains serving each of the 10th floor terraces (all with accompanying overflow drains). There will be 1 drain serving the 7th, 8th, 9th, and 11th floor terraces (all with accompanying overflow drainings). There will be 1 scupper with downspout at the 12th floor terrace leading to the 11th floor terrace below. All bulkheads will have scuppers leading to main roof below.

   c. Skylights: None

   d. Bulkheads and penthouses: The elevator has a final stop at the roof level with a bulkhead above. Egress Stair A and egress Stair B both terminate at the main roof level with unrestricted access the main roof common terrace in accordance with FC Chapter 10. There is a three level tall exterior/non-conditioned mechanical bulkhead above the main roof level with only one interior/conditioned space for the building water heaters. The bulkhead structure will have cold form framed walls clad with brick and painted aluminum spandrel panels.

   e. Metal work at roof level:
      i. New sheet metal equipment curbs or acoustic curbs will be provided for mechanical equipment.
      ii. Sloped OSHA compliant galvanized metal ladders will be provided for maintenance access to the roof of each bulkhead.

iii. Two metal automatic smoke vent hatches will be provided above each main egress stair at the bulkhead level.
iv. The main roof level terraces will have a painted aluminum picket style guardrails. Railing design does not create a "ladder effect". Top of railing to be a minimum of 3'-6" in height above the adjoining surface.

f. Rooftop facilities:
i. The main roof will have a private terrace on the west side that will be allocated to the Penthouse unit immediately below. Maximum occupancy of the terrace is 5 occupants.
ii. A wood slat fence separates the building amenity area at the north from the private terrace to the west. The fences are to be approx.. 6'-0" in height above the adjoining surface. A lockable gate, approximately 6'-0" high will be provided.
iii. The exterior mechanical bulkhead spaces will have painted aluminum louvered walls and fences enclosing all mechanical equipment.
iv. In compliance with Local Law 92/ 2019, all rooftop areas are used for either mechanical equipment or recreation space and therefore no green roof systems will be provided.
v. Roof top access at the 7th floor roof terrace shall be in compliance with Section FC 504.4 (Rooftop Access) of the 2014 NYC Fire Code.

9) Fire escapes: None.

10) Yards and Courts: There is a inner courtyard at the ground floor level only that serves as an exterior amenity space for the residential portion of the building and is accessed from the main residential lobby. There is a rear yard terrace on the 2nd floor that serves as an exterior amenity space for the residential portion of the building. It is accessed from indoor amenity spaces on the 2nd floor. Both the ground floor court and 2nd floor rear yard terrace are paved with stone pavers and wood decking suitable for public use.

11) Interior Stairs:
a. Egress Stairs at the Core: A cast-in-place reinforced concrete scissor stair will provide fire egress from the building at ground level and both stairs extend from the cellar all the way to the main roof. One of the stairs, Stair B, will be separated from its extension to the cellar at the ground floor level with a self-closing gate. All stair enclosure will consist of concrete, and CMU. Handrails and guardrails will be painted steel. The stair dimensions and configurations have been designed to meet the NYC Building Code egress requirements.
b. Convenience Stair: A convenience stair will be located in the residential lobby and will connect the ground and 2nd floors. The stair will have a curved shape and will be constructed of steel box-tube stringers and metal stud guardrail walls. This stair will not be considered a means of egress, and thus, does not carry a rated enclosure. The stair complies with the 2014 NYC building codes.

c. Private Stairs:
i. A private stair will be provided for Unit PH connecting the 13th floor and private roof terrace above. The stair will be constructed as a closed riser stair with wood treads and risers with metal railings. This stair has been designed to meet all applicable code requirements.
ii. A private internal stair will be provided for the two commercial units connecting the cellar and ground floor. The stairs will be constructed of cast-in-place reinforced concrete stair with metal railings.

12) Interior Doors and Frames:
    a. Unit entry doors shall be fire-rated wood doors in wood clad fire-rated hollow metal frames and will be labeled and meet the New York City Building Code requirements for a 90-minute rating.
    b. The interior doors shall be solid core wood, rail and style construction with recessed panel and with wood frames.
    c. Stair doors and frames: All doors and frames leading to fire stairs or refuse chute compartment shall be painted hollow metal and will meet the New York City Building Code requirements. These doors shall be fire-rated and self-closing.
    d. Roof Doors, Cellar Doors and Frames: These doors and frames shall be painted hollow metal and will meet the New York City Building Code requirements

13) Elevators:
    a. Passenger elevators at core: There will be two Local Law compliant machine roomless (MRL) gearless traction passenger elevators provided for the use of the residents of the building. The elevators will serve cellar through main roof level of the building. The elevators will not serve the commercial space. The elevators will have a 3'-6" wide by 8'-0" tall sliding door at the front of the cab. The cab will have a clear finished height of approximately 9'-6".
    b. Capacity: 3,500 LBS (Fire Service/Stretcher) and 3,000 LBS.
    c. Speed: 350 FPM
    d. Power: 208 volts – 3 phase
    e. Manufacturer: Delaware, Hollister Whitney, Minnesota Elevator Company or equal.

    f. Service elevator: There will be one Local Law compliant custom built holeless hydraulic elevator provided for the use of the residents of the building. The elevator will serve cellar through ground floor. The elevator will have a 3'-6" wide by 7'-0" tall sliding door at the front of the cab. The cab will have a clear finished height of approximately 8'-9".
    g. Capacity: 3,000 LBS
    h. Speed: 120 FPM
    i. Power: 208 volts – 3 phase
    j. Manufacturer: Canton, Minnesota Elevator Company, Mongrain or equal.

14) Elevator Cab: The passenger elevator cabs will be in painted wood panels with metal inserts and an antique mirror at the rear wall. The floor will have Gris Iris and Majestic White marble tiles, the ceiling will be recessed bronze panels with a cove detail. The cab ceiling will have two recessed LED light fixtures and LED strip light at the cove. The elevator cab control panel will have an alarm button and a two-way intercom system connected to the front desk in the building lobby.

I. Auxiliary Facilities

1) Laundry room: A private laundry closet is provided within each unit. An accessible communal laundry facility with two washers and two gas-powered dryers is provided in the cellar for a fee. Communal Washer and dryer will be furnished by Sponsor.

    a. All units will be provided with (1) Whirlpool, Bosch or Equal washers.
    b. All units will be provided with (1) Whirlpool, Bosch or Equal electric ventless dryers.
    c. Only the communal dryers will be vented to the roof level of the building.
    d. Outside air supply ducts are provided at communal laundry.
    e. Communal washer will be Whirlpool or Equal
    f. Communal dryer will be Whirlpool or Equal

2) Refuse Disposal:
    a. Incinerator: None

    b. Compactor: There will be a compactor located in the cellar trash room servicing the units. The compactor will be PCS model PCS IK 20e or Equal with compactor capable of handling separate types of recycling or equal.

    c. Chute: one 24" diameter stainless steel refuse chutes is provided on each residential floor. Chute access doors will be 90-minute rated access hatch.

    d. Storage location: The compacted bags will be stored in the compactor / recycling room at the cellar level until they are transferred to street level on scheduled days for pickup by the New York City Department of Sanitation. In no event refuse should be placed on the curb earlier than the night before the scheduled collection day.

    e. The Commercial spaces will be responsible for their own garbage disposal.

3) Bicycle Parking: An approximately 28'-1" x 9'-10" bike storage room, equipped with "Offset" vertical bike racks. Room can accommodate up to 38 bikes, in accordance with QH requirements. The room will be located at the Cellar level and accessed by a cellar corridor leading to the main building elevators. The room will have painted CMU walls, painted concrete floors, and a painted hollow metal door. The door will be equipped with a card reader for secure access.

4) Storage Space: Two storage spaces at the cellar level will be provided, with individual storage cages installed. A total of 42 individual storage cages will be provided. See Residential Storage Floor Plan. The room will have painted CMU walls, painted concrete floors, and a painted hollow metal door. The door will be equipped with a card reader for secure access. Each owner will provide their own pad lock on their designated storage unit door.

5) Package room provided off lobby and staffed reception desk with refrigerator. Refrigerator to be furnished by Sponsor.

J. Plumbing and drainage System

1) Water supply
    a. The building will be provided with two (2) ductile iron pipe ("DIP") metered incoming water services: One (1) 4" for domestic water and one (1) 6" for Fire Protection purposes. An NYC DEP approved water service house control shutoff valve ("HCV") will be installed within 2'-0" of the point of entry ("POE") on each water service in the Cellar water meter room. The services are also fitted with NYC DEP approved water meters and backflow prevention devices located in the Cellar water meter room. The water services backflow prevention devices shall be tested annually by a NYS Certified Tester who is employed by NYC License Master Plumber and the GEN215B form completed for the annual test.
    b. Potable water is supplied via New York City public 12" water main in West 14th Street.
    c. The building's domestic water distribution system is fed by a factory duplex pre-packaged constant water pressure booster system provided at the Cellar to boost the water pressure to deliver adequate water pressure (minimum 35psi to maximum 85psi) and 150gpm flow rates to the upper floors and pressure reducing valves ("PRV") installed to control the water pressure between 35psi minimum and 85psi maximum on the lower floors of the building.

d. Water submeters equipped with remote reader are provided for the following:
    i. Irrigation system.
    ii. Commercial Units.
e. Domestic hot water is generated by three (3) gas-fired, instantaneous, condensing domestic water heaters and distribution mirrors the cold-water system. Hot water for the upper zone (8th fl to the roof) is recirculated via circulating pumps and domestic hot water return piping back to the water heaters. Hot water for the lower zone (2nd fl - 7th Floor) is recirculated through an electric heater to maintain temperature.
f. A digital temperature control system is provided on the water heaters to control the hot water temperatures. Gas-fired domestic hot water heaters are located at the Roof level and the electric re-heater for the low zone is located in the Cellar.
g. Domestic water distribution piping is Type "L" copper tubing.
h. Domestic hot water and hot water return piping is insulated per code requirements. Piping less than 1-1/2" in diameter has 1" thick insulation. Piping 1-1/2" diameter or larger has 1-1/2" thick insulation.
i. Domestic cold water distribution piping is insulated with 1/2" thick insulation for pipe diameters up to 1" and with 1" insulation for pipe diameters greater than 1".
j. Pipe insulation is high-performance fiberglass.

2) Fire protection system.
    a. Standpipe:
        i. The Fire Standpipe System consists of one (1) 6" fire standpipe riser and one (1) 6" combined sprinkler/standpipe riser located in the stairways. The riser is supplied from a new automatic fire pump (500 GPM) to feed the standpipe and sprinkler system. A 2½ inch hose valve with cap and chain is located at the fire standpipe risers at each floor in Stairs A and B. Piping is schedule 40 steel with Victaulic couplings or equal.

    b. Hose racks:
        i. A lobby hose station and locked key box is to be located at the lobby.
    c. Sprinklers:
        i. An automatic wet sprinkler system will be provided throughout the building, including the Compactor Room, Refuse Storage, Refuse Chute, amenity and common areas, corridors and within the Residential Units in compliance with the New York City Building Code. Sprinklers are all supplied from the 6" combined sprinkler/standpipe riser. Upright heads and sprinkler piping in the Commercial units is provided with dedicated sprinkler control valve assemblies for each retail space.

3) Fire Department Connection:
    a. 3 x 3 x 6 Fire Department Connections are provided for the combined standpipe and sprinkler system on West 14th Street and 6th Avenue frontages. (Total of 2)

4) Water pressure:
    a. The building's domestic water distribution system is fed by a factory duplex pre-packaged constant water pressure booster system provided at the Cellar to boost the water pressure to deliver adequate water pressure (minimum 35psi to maximum 85psi) and 150gpm flow rates to the upper floors and pressure reducing valves ("PRV") installed to control the water pressure between 35psi minimum and 85psi maximum on the lower floors of the building. Maximum water pressure as allowed by NYC Plumbing Code will not be exceeded.
    b. Booster pump is model 2VC-PMP-G-15-325-208 as distributed by GA Fleet. The pump has a limited warranty for 18 months from shipment or 12 months from startup, which ever comes first.

5) Sanitary sewage system:
    a. Sewage piping: An 8" NYC DEP approved combined sewer service will discharge to the combined public city sewer main on 6th Avenue.
    b. Piping Material: No-hub cast iron piping will be provided for all soil waste and vent piping above ground. All underground piping will be cast iron hub and spigot. The building has multiple waste and vent stacks to drain building waste from residential apartments and common building areas from the roof to the ground floor. All building waste will collect in the cellar ceiling via gravity to the city sewer main.

    c. Sewage pumps: A duplex sewage ejector pump is provided for the cellar level plumbing fixtures to collect and discharge waste since gravity drainage cannot be utilized. The duplex sewage ejectors are sized for 75 gpm. each. duplex sewage ejector pump to be model NP3085-463A as manufactured by Flygt. The pumps meet the NYC Energy Conservation Code efficiency requirements. The pumps have a 5-year warranty.

    d. Sewage disposal: There is one sewer connection in the building, one (1) 8" combined storm/sanitary house trap connected to the public city sewer in 6th Avenue.

6) Permit(s) required: NYC DEP approval for site sewer connection proposal was received on 4/24/2024. DEP approval for cross connection control for the domestic water and fire protection water services was received on 9/15/2023.

7) Storm drainage system:
    a. No-hub cast iron piping will be provided for all storm piping above ground.
    b. Sump Pump: a duplex sump pump will be provided for storm drains which cannot flow by gravity to the detention tank. The duplex sump pumps are rated for 50 gpm each. Duplex sump pump to be model NP3085-454A as manufactured by Flygt. The pumps meet the NYC Energy Conservation Code efficiency requirements. The pumps have a 5-year warranty.
    c. The storm water is drained from the roof surfaces, terraces, canopies and setbacks by means of 3" or 4" roof and overflow drains. These drains connect to cast iron vertical leaders running through the building and drain into a concrete storm detention tank located at the Cellar level. The storm detention tank is equipped with a DEP required orifice to restrict the flow to DEP allowable rates and connects to the gravity storm drain line at the Cellar that exits the Building into the 8" combined sewer.

K. Heating

The space heating system for the building will be a forced air type consisting of indoor refrigerant fan-coils connected to outdoor VRF heat pump condensing units via refrigerant piping. The heating system will be designed to maintain an indoor temperature of 70 deg. F. when the outdoor temperature is 13 deg. F.DB within the normal conditions as per ASHRAE standards (99 %).

8) Manufacturer of Heating System: Specified heating system will be VRF heat recovery system as manufactured by Daikin. Condensing unit capacities are scheduled below in SectionM. VRF condensing units are provided with a 10 year parts and compressor warranty.

1) Refrigerant fan coils within residential units will be ducted ceiling mounted horizontal type and will be equipped with wall mounted room thermostats.

2) Heating will be created through the heat pump refrigeration cycle by extracting heat from the refrigeration lines. Each residential floor will be provided with a dedicated VRF condesning unit shared between all apartments on the floor.

3) Air duct insulation –Supply-and return air ducts and plenum insulation shall be one of the following:
    a. Glass-Fiber Blanket: Minimum R-4 in conditioned spaces and R-6 unconditioned spaces.

    b. Glass-Fiber Board: Minimum R-4 in conditioned spaces and R-6 unconditioned spaces.

    c. Flexible Elastomeric: Minimum R-4 in conditioned spaces and R-6 unconditioned spaces.

4) Pipe insulation –Refrigerant piping insulation shall be one of the following:

    a. Flexible Elastomeric: Minimum 1".

5) Domestic hot water heating is provided by three (3) central gas-fired, instantaneous, condensing domestic water heaters. Hot water heaters are located in the Bulkhead Water Heater Room. Each water heater is vented via an individual 6" double wall insulated special gas vent termination above the roof (3'-0" above nearest obstruction within 10'-0"). Each water heater will have an output of 1060 MBH. Heaters will be model INN 1060N as manufactured by Aerco. The heaters have a certified efficiency of 95%. The heaters have a 10 year limited warranty on the shell and heat exchanger and a 2 year warranty on the control panel. All other components have an 18 month warranty from shipment. 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. Domestic hot water and hot water return piping is insulated per code requirements. Piping less than 1-1/2" in diameter has 1" thick insulation. Piping 1-1/2" diameter or larger has 1-1/2" thick insulation. There are no instant hot water system within the residential units.

6) Heating of Public Space:
    a. The heating of public spaces: The building lobby will be provided with a ceiling concealed ducted refrigerant fan coil that will provide heating. Dedicated electric wall heaters are provided for the vestibule.

    b. The Amenity Exercise Room, Co-Working Lounge, Lounge, Game Room, Golf Simulator. Laundry, Pet Wash, Spa, and Playroom will be provided with ceiling concealed ducted refrigerant fan coil units that will provide heating to each area.

    c. Public and Amenity spaces are served by common VRF heat recovery condensing units, which feeds the individual fan coils in each zone.

    d. Electric unit heaters will be provided for the Back of House cellar spaces, stairs, secondary entrances, mechanical spaces and corridors with façade exposures.

L. Gas Supply

1) Two (2) gas services with head of service ("HOS") shutoff valves at the point of entry ("POE") will connect to the existing Con Edison gas main on 6th Avenue and enter the building below grade in the Cellar gas meter room. The gas services and utility meters will be provided by Consolidated Edison Company Of New York, a regulated public utility and is a common charge to the Residential Units for common dryers and the domestic hot water system.
2) The Excess Distribution Facility ("EDF") gas service and gas meter will supply gas to the stand-by generator. Gas pressure regulators will be provided on the gas supply lines to deliver a minimum 7"

water column (WC), maximum of 14" WC to the appliances and equipment. Gas distribution and vent piping materials shall be black steel schedule 40, welded fittings for 4" pipes and larger.

M. Air Conditioning

1) The air conditioning system of the building will be a forced air type consisting of indoor refrigerant fan-coils connected to outdoor VRF heat pump condensing units via refrigerant piping.

2) Manufacturer of Cooling System: Specified air conditioning system will be VRF heat recovery system as manufactured by Daikin. Condensing unit capacities are scheduled below. VRF condensing units are provided with a 10 year parts and compressor warranty.

TAG: ROOM	BASIS OF DESIGN (DAIKIN)	NOMINAL TONNAGE	COOLING CAPACITY		HEATING CAPACITY		EFFICIENCY (NonDucted/Ducted or Specific Combo)			
			BTU/h	AMBIENT DESIGN (°F DB)	BTU/h	AMBIENT DESIGN (°F DB / WB)	EER	IEER	COP47	COP17
ACCU-13	REYQ72XATJB	6	70,979	95.0	71,871	12.0 / 10.0	15.8 / 13.9	25.2 / 21.3	4.3 / 3.68	2.5 / 2.25
ACCU-12	REYQ144XATJB	12	142,747	95.0	111,683	12.0 / 10.0	11.9 / 11.6	23.5 / 21.6	3.75 / 3.42	2.16 / 2.12
ACCU-11	REYQ144XATJB	12	142,746	95.0	111,683	12.0 / 10.0	11.9 / 11.6	23.5 / 21.6	3.75 / 3.42	2.16 / 2.12
ACCU-10	REYQ144XATJB	12	142,416	95.0	110,906	12.0 / 10.0	11.9 / 11.6	23.5 / 21.6	3.75 / 3.42	2.16 / 2.12
ACCU-9	REYQ144XATJB	12	142,424	95.0	110,906	12.0 / 10.0	11.9 / 11.6	23.5 / 21.6	3.75 / 3.42	2.16 / 2.12
ACCU-8	REYQ144XATJB	12	142,424	95.0	110,906	12.0 / 10.0	11.9 / 11.6	23.5 / 21.6	3.75 / 3.42	2.16 / 2.12
ACCU-7	REYQ168XATJB	14	163,028	95.0	119,988	12.0 / 10.0	10.8 / 10.7	22.3 / 20.4	3.55 / 3.3	2.08 / 2.05
ACCU-6	REYQ168XATJB	14	162,973	95.0	119,988	12.0 / 10.0	10.8 / 10.7	22.3 / 20.4	3.55 / 3.3	2.08 / 2.05
ACCU-5	REYQ168XATJB	14	162,924	95.0	119,988	12.0 / 10.0	10.8 / 10.7	22.3 / 20.4	3.55 / 3.3	2.08 / 2.05
ACCU-4	REYQ168XATJB	14	161,935	95.0	119,165	12.0 / 10.0	10.8 / 10.7	22.3 / 20.4	3.55 / 3.3	2.08 / 2.05
ACCU-3	REYQ168XATJB	14	161,882	95.0	119,165	12.0 / 10.0	10.8 / 10.7	22.3 / 20.4	3.55 / 3.3	2.08 / 2.05
ACCU-2	REYQ72XATJB	6	66,582	95.0	70,109	12.0 / 10.0	15.8 / 13.9	25.2 / 21.3	4.3 / 3.68	2.5 / 2.25
ACCU-A1	REYQ168XATJB	14	165,728	95.0	119,097	12.0 / 10.0	10.8 / 10.7	22.3 / 20.4	3.55 / 3.3	2.08 / 2.05
ACCU-A2	REYQ144XATJB	12	140,932	95.0	108,640	12.0 / 10.0	11.9 / 11.6	23.5 / 21.6	3.75 / 3.42	2.16 / 2.12
ACCU-R1	REYQ120XATJB	10	117,122	95.0	76,962	0.0 / 0.0	13.2 / 12.3	25.5 / 22.6	3.81 / 3.48	2.54 / 2.28
ACCU-R2	REYQ144XATJB	12	141,667	95.0	96,134	0.0 / 0.0	11.9 / 11.6	23.5 / 21.6	3.75 / 3.42	2.16 / 2.12
ACCU-R3	REYQ144XATJB	12	141,667	95.0	96,134	0.0 / 0.0	11.9 / 11.6	23.5 / 21.6	3.75 / 3.42	2.16 / 2.12
ACCU-ERV	RXTQ36TBVJUA	3	36,158	95.0	32,673	12.0 / 10.0	n/a / n/a	n/a / n/a	n/a / n/a	n/a / n/a
ACCU - A2 - EMR	RXTQ60TBVJUA	5	57,633	95.0	47,800	12.0 / 10.0	n/a / n/a	n/a / n/a	n/a / n/a	n/a / n/a

3) The building will be provided with overall 19 condensing units. (12 dedicated Condensing Units for Residential Units, two (2) for base building and common areas, one for the corridor ERV, one for the elevator machine rooms and 3 for future commercial tenants) all of which are all located on the bulkhead roof. The cost related to each apartment for Heating and Cooling will be sub-metered to each condo owner, as condensers are on the base building electrical panel/meter.

4) Residential Air Conditioning:
   a. The Residential Section of the building will be provided with forced air ceiling concealed refrigerant fan coil units capable of maintaining inside temperatures of 75 deg. F. D.B. and 60% (max) relative humidity when outside temperatures are 92 deg. F. D.B. and 74 deg. F. within the normal conditions as per ASHRAE standards (1%). Cooling loads assume that Unit Owners will use internal blinds, shades or similar window treatments during the cooling season.

5) Public Space Air Conditioning:
   a. The building lobby will be provided with a ceiling concealed ducted refrigerant fan coil that will provide cooling.

b. The Amenity Exercise Room, Co-Working Lounge, Lounge, Game Room, Golf Simulator. Laundry, Pet Wash, Spa, and Playroom will be provided with ceiling concealed ducted refrigerant fan coil units that will provide cooling to each area.

c. Public and Amenity spaces are served by common VRF heat recovery condensing units, which feeds the individual fan coils in each zone.

6) Miscellaneous:
   a. The Elevator Machine Rooms located at the cellar level are provided with wall mounted fan coil units within each room and connected via refrigerant piping to a condensing unit dedicated to the EMRs. The unit is connected to emergency power, as required by code.

   b. All rooftop equipment will be provided with vibration isolation required as per specification and coordinated with the acoustical consultant.

   c. All exterior metals, including fasteners shall be corrosion resistant.

   d. All rooftop piping will be insulated as required by the specification and 202 NYC Energy Code as amended by ASHRAE 90.1-2016.

N. Ventilation

1) Mechanical ventilation shall be provided for all residential units, common spaces and amenity spaces via dedicated Energy Recovery Ventilator (ERV) units, to comply with the 2014 New York City Building Code. Cellar spaces will be ventilated as required by code through energy recovery ventilators.

2) Air outlets have been specified with an acoustical NC rating of less than 35.

3) Residential Ventilation
   a. The ventilation air system will be comprised of central energy recovery ventilators located on the roof to provide bathroom and domestic kitchen exhaust and outdoor air supply. The ERV will pre-condition the outdoor supply air.
   b. There will be (3) three ERVs serving the residential apartments, manufactured by Swegon model Gold RX.
   c. Kitchens in 1-bedroom Apartments will be provided with a recirculation hood and area exhaust in the kitchens. Kitchens in multi-bedroom apartments will be provided with a ducted kitchen hood.
   d. All apartments will be provided with outdoor air supply registers to introduce outdoor air into the ceiling plenum near the return air intake to the refrigerant fan coils.
   e. The ERVs will be provided with variable volume controls to operate on a pressure sensor.
   f. ERVs have been selected to meet the NYC code requirements for acoustic levels at the nearest windows.

4) Clothes Dryer Exhaust
   a. Apartments
      i. Electric dryers in the apartments will be non-vented condensing type dryers.
   b. Common Laundry
      i. Common area dryers will be vented to the exterior via a modulating dryer exhaust system as manufactured by LFSystems.

ii. A make-up air fan will be interlocked to provide modulating make-up air to the laundry room as needed.

5) Corridor
   a. A rooftop unit with energy recovery ventilation (RTU) will be provided for the corridor area ventilation. The unit will be an ERV with post-conditioning through a VRF heat pump coil. The ERV will be manufactured by Swegon and the VRF system by Daikin. The RTU will provide neutral temperature air to ventilate the corridors, to comply with the NYC Building Code.
   b. The floors that have windows and external walls in the corridor and elevator lobbies, will be provided with supplemental electric base board heaters.
   c. The RTU will serve the egress corridor and elevator lobbies exclusively.
   d. The exhaust stream of the corridor ERVs will be comprised of trash closet exhaust to match the supply airflow rate.

O. Electrical System

1) The Consolidated Edison electric service will enter underground on West 14th Street. Per the Con Edison Service Determination, a transformer vault is not required.
2) There will be one (1) electrical room located on the Cellar floor with one Point of Entry. The electrical service room will contain the main electrical switchgear and main Consolidated Edison electric meters. There will be one (1) base building meter and two (2) Commercial unit meters in the cellar main electrical room. The residential condominium units will be sub-metered with the meters located in electrical closets on 3rd, 6th, 9th and 11th floor.
3) There will be five (5) main service switches, one (1) Fire Alarm disconnect switch and one (1) Fire Pump service switch located in the Cellar main electric room.
   a. (1) 600 amp, 208 volt, 3 phase, 4 wire switch, fused at 600 amps which will serve the future Commercial unit on the ground floor.
   b. (1) 200 amp, 208 volt, 3 phase, 4 wire switch, fused at 200 amps which will serve the future Commercial unit on the ground floor.
   c. (1) 4000 amp, 208 volt, 3 phase, 4 wire switch, fused at 4000 amps, will serve the base building loads and apartment distribution panels.
   d. (1) 600 amp, 208 volt, 3 phase, 3 wire switch, fused at 600 amps, will serve the 60 horsepower fire pump located on Cellar level.
   e. (1) 60 amp, 208 volt, 3 phase, 4 wire switch, fused at 60 amps to serve the fire alarm system.
4) Condominium Unit Service: Each residential Condominium Unit will have a single phase, 208 volt circuit breaker panel (load center).
   a. All residential Condominium Unit electrical panels (load center) will have a bus rating of either 100 A or 200A and Main Circuit Breaker rating between 90 and 175 Amps consisting of either 32 or 40 poles with capacity for 32 or 40 single phase circuit breakers respectively, with a minimum of 3 spares. These circuits will be adequate to power lighting, fan coil units, kitchen appliances and usage (electric range, microwave, power for electrical washer and dryer, power at junction box in certain bathrooms for radiant heating, refrigerator, dishwasher, microwave, and wine cooler), and convenience outlets.
   b. Each residential Condominium Unit will have ceiling light fixtures throughout. Switched receptacles are also provided in living rooms and bedrooms for additional apartment lighting that can be provided by the individual Condominium Owner.
   c. General outlets will be provided in each room as required by the 2011 NYC Electrical Code.
5) Fire pump disconnect switch and fire alarm system fuse cut out will be fed from line side of the house service switch.
6) Life Safety System
   a. Exit Signs and Egress Illumination will utilize back-up power from the life safety gas generator.

b. A 150 kW natural gas-fired emergency generator is provided to serve life safety systems, as required by code. The generator will provide back-up power to the fire alarm system, the elevator bank (only one to run at a time), emergency egress lighting and convenience receptacles located in the common corridors. The generator can run continuously during a power outage, unless the utility's natural gas-service is shut-off. The generator is model C150N6 as manufactured by Cummins. The generator has a 2-year warranty.

P. Intercommunication and / door signal systems, security, closed circuit TV

1) The building is equipped with a video intercom system, with a video interface device in each residential unit, an apartment intercom entrance station in the Lobby, and a video guard station in the Residential Vestibule. The manufacturer is Comelit, or equal, and has a 1-year limited product warranty.
2) The building is equipped with a CCTV system with cameras located in the common areas, including lobby, elevator cab, stairwells, and corridors. The manufacturer is Comelit, or equal, and has a 1-year limited product warranty.
3) The building is equipped with a door monitoring system on select amenity space doors and apartment entry doors. The manufacturer is Ving and has a 1-year limited product warranty.

Q. Public area lighting

1) Public area lighting will comply with all applicable codes.
2) Architectural LED lighting fixtures recessed and decorative will be provided in the lobby, corridors, and common spaces.
3) LED lighting fixtures surface mount will be provided in the stairs, mechanical rooms, storage rooms and utility rooms.

Item	Manufacturer	Model #
Lobby (Reception desk pendant)	ALLIED MAKER	BRASS CHA-034
Lobby (Pendant mounted decorative light)	RBW	CINEMA TRIPLE TIERS CHANDELIER Or comparable
1st FL Corridor	Hudson Valley Lighting Group	MALONE-52271-AGB
2nd FL Lounge Chandelier	Visual Comfort & Co.	KELLEY LARGE CHANDELIER NW 5070GI-L Or comparable
Games Room Pendant	Visual Comfort & Co.	EC1264BBS- MEDIUM LINEAR CHANDELIER
Residential Lounge- Co-working space	Visual Comfort & Co.	6528803-710 THREE LIGHT PENDANT
Gym and Cellar Amenities Corridor	LLI Lighting	LLI-N3.7W-67-SSS-27K-24V-REFER TO PLANS-MULTI DRIVER- ALUM CHANNEL SECTIONS AS REQUIRED Or comparable
Common and Amenity spaces	Element/ Entra Lighting	E3R-LF-LH-927-6-D E3R-L-B-L-W Or comparable
Cellar- Amenity spaces	LLI Lighting	LLI-DPW-S-F-3.5W-68-27K-24V-REFER TO PLANS-TBD-TBD-MULTI DRIVER Or comparable

Cellar- Playroom	Bruck Lighting	BINA-S0RD-TW27-32-1050DI-TBD-TBD Or comparable

R. Garages and parking areas

None

S. Swimming Pools

1) None

T. Tennis Court, playgrounds, recreational facilities

1) 1191sf Exercise Room on the ground floor, with fitness equipment leased by sponsor, to include cardio and strength equipment.. Maximum 14 occupants.

2) Residential Library and Game Room: There will be a 2023 sf residential amenity space on the second floor with an adjacent 1497 sf outdoor common residential terrace. Outdoor terrace to include lounge seating by sponsor. Indoor amenity space to include a library area with seating suitable for home working, a game room with a pool table and fireplace, and a bar area with back-of-house pantry for catered events. Maximum 48 occupants total for both spaces.

3) Fitness Center: 616 sf fitness area on the cellar level which includes three individual exercise studio rooms, a sauna, (2) showers, juice/wellness bar and bathroom. Maximum 14 occupants.

4) Children's Room: 777 sf Children's Room with children's furniture by sponsor in the Cellar. Maximum 16 occupants.

5) 1958 sf Residential Lobby will include sofa and lounge chair by sponsor. Lobby includes a convenience stair from ground floor lobby area up to 2nd floor amenity area.

6) Golf Simulator Room: A golf simulator room will be provided on the 2nd floor of the building which will contain a small equipment cabinet. The room can also be used as a media/screening room when the simulator is not in use.

7) Pet Wash Room: A pet wash room will be provided on the cellar level of the building. It will contain one stainless steel washing tub and adjacent counter with a sink. The room will be available to the residents in the building.

U. Handicap provisions

1) Elevator provides access to common recreational areas and other common spaces including Lobby and exercise facilities.

2) All residential units to be accessible / adaptable in compliance with the 2014 NYC Building Code.

V. Permits and certificates

1) New York City Department of Buildings:
2) Demolition means and methods

3) Support of Excavation
4) General Construction, Structural, HVAC and Plumbing Permits.
5) HVAC Equipment Use Permit
6) Sprinkler
7) Fire Alarm
8) Boiler Certification and Inspections: N/A
9) Elevator Certification and Inspections
10) Certificate of completion from the Bureau of Electrical Control.
11) Temporary Certificate of Occupancy
12) NYC Metropolitan Transit Authority
13) NY/NJ Port Authority
14) NYC Fire Department: Fire Protection Plans will be filed with the Fire Department
15) NYC DEP: Site Connection
16) NYC DOT: Builders Paving Plan
17) LPC Certificate of Appropriateness: N/A

Periodic inspections of certain building systems and components will be required during the ongoing operation of the building, such as elevators, sprinklers, and fire alarms. These inspections will be coordinated by the Condominium's managing agent, in accordance with the requirements of the applicable municipal agencies.

W. Violations

None. The sponsor will cure any outstanding violations prior to the closing.

X. Unit Information

1) There will be 68 residential units and 2 commercial units in the building. The commercial units (Use Group 6) shall have a maximum of 151 occupants and 71 occupants.
2) The measurement of each unit will consist of the area measured horizontally from the exterior face of the exterior walls of the building at 4'-0" above slab level to the centerline of the partitions separating one unit from another unit, and to the centerline of the partitions separating units from corridors, and to the centerline of the partitions separating one unit from stairs, elevators, and other mechanical spaces or any common elements (as herein after defined). Structural elements such as columns, and mechanical elements such as pipes, shaft ways, chases, chase ways, and conduits are not deducted from the measurement of each unit. Each unit will consist of the area measured vertically from the top of the structural slab of the floor to the underside (of any fire protection) of the structural members above.
3) The Common Elements shall mean the Property, other than the units themselves, being comprised of the general common elements and the limited common elements.
4) Unit finishes (All finishes are subject to Sponsor's right to substitute finishes of equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable):
    a. The partitions within the units will be 5/8" gypsum wallboard on metal studs. Partitions between residential units, utility rooms, and egress passageways, will be 2-hour Fire Rated construction consisting of either two layers of 5/8" gypsum wallboard (each side) over metal studs, or 2 hour rated CMU. The perimeter walls of the units will be finished with gypsum wallboard. Dropped Ceilings, where they occur, are 5/8" GWB on furring channels on cross channels hung with black iron as per New York City Department of Buildings.

b. All bathrooms, kitchen areas, and mechanical rooms will be painted with at least two coats of washable semi-gloss latex paint over a primer coat. All other areas will be painted with at least two finish coats of flat latex paint over a primer coat.

c. The residential floors will be 7" wide, ¾" engineered wood flooring with Baltic birch plywood base layer. The floor will have a sanded and UV Oiled finish with select grading. Lengths will vary from 63" to 86" in length. The wood floors will have two layers of ½" Advantech plywood subfloor and a 5 mm acoustical underlayment.

d. Primary bathroom floors and base will be finished with stone. Secondary bathrooms floors will be finished with stone, Secondary bathrooms base will be finished with a painted MDF baseboard. Powder rooms and laundry rooms will have wood floors.

e. Bathroom fixtures:
   i. Units: Throughout
      1. Master Baths:

a.	Toilet	Kohler or equal
b.	Sink	Kohler or equal
c.	Fittings	Watermark or equal
d.	Tub	Kohler or equal
e.	Tub Filler	Watermark or equal
f.	Shower drain	Watermark or equal
g.	Shower Fittings	Watermark or equal

      2. Secondary baths:

a.	Toilet	Kohler or equal
b.	Sink	Kohler or equal
c.	Fittings	Watermark or equal
d.	Tub	Blu Bathworks or equal
e.	Free standing Tub	MTI or equal
f.	Tub Filler	Watermark or equal
g.	Shower drain	Watermark or equal
h.	Shower Fittings	Watermark or equal

      3. Powder rooms:

a.	Toilet	Kohler or equal
b.	Sink	Kohler or equal
c.	Fittings	Watermark or equal

f. Appliances and cabinets:
   ii. Units: 2B, 2C-8C, 3D-8D, 2E-9E, 3G-6G

1.	Refrigerator/ freezer:	Gaggenau 24" or equal
2.	Induction Cooktop:	Gaggenau 30" or equal
3.	Range hood:	Bosch or equal.
4.	Oven:	Gaggenau 30" or equal
5.	Dishwasher:	24" Bosch or equal
6.	Sink:	Kohler SS or equal Undermount
7.	Faucet:	Watermark or equal
8.	Disposal:	InSinkErator Evolution or equal
9.	Cabinets:	Painted

10. Countertops: Natural stone

iii. Units: 2A-9A, 3B-11B, 9C, 11C, 2D, 8G-10G, 11D
1. Refrigerator/ freezer: Gaggenau 30” or equal
2. Induction Cooktop: Gaggenau 30” or equal
3. Range hood: Bosch or equal.
4. Oven: Gaggenau 30” or equal
5. Microwave Gaggenau 24” or equal (except 2A-9A)
6. Dishwasher: 24” Bosch or equal
7. Sink: Kohler SS or equal Undermount
8. Faucet: Watermark or equal
9. Disposal: InSinkErator Evolution or equal
10. Cabinets: Painted
11. Countertops: Natural stone

iv. Units: 3F-10F, 3H-6H, 7G
1. Refrigerator/ freezer: Gaggenau 36” or equal
2. Induction Cooktop: Gaggenau 36” or equal
3. Range hood: Bosch or equal.
4. Oven: Gaggenau 30” or equal
5. Microwave Gaggenau 24” or equal (Excepts 3H-6H)
6. UC Wine Cooler Gaggenau 24” or equal
7. Speed oven Gaggenau 24” or equal (3H-6H only)
8. Dishwasher: 24” Bosch or equal
9. Sink: Kohler SS or equal Undermount
10. Faucet: Watermark or equal
11. Disposal: InSinkErator Evolution or equal
12. Cabinets: Painted
13. Countertops: Natural stone

v. Units: 10A-PH, 12B
1. Refrigerator/ freezer: Gaggenau 42” or equal
2. Induction Cooktop: Gaggenau 36” or equal
3. Range hood: Bosch or equal.
4. Oven: Gaggenau 30” or equal (except 12B, PH)
5. Double Oven Gaggenau 30” or equal (12B, PH only)
6. Microwave Gaggenau 24” or equal (except Unit 10A)
7. Speed Oven Gaggenau 30” or equal (10A only)
8. UC Wine Cooler 24” Gaggenau or equal (except 12B, PH)
9. Tall Wine Cooler Gaggenau 18” or equal (12B, PH only)
10. Dishwasher: 24” Bosch or equal
11. Sink: Kohler SS or equal Undermount
12. Faucet: Watermark or equal
13. Disposal: InSinkErator Evolution or equal
14. Warming drawer Gaggenau 30” or equal (PH only)
15. UC Beverage Center 24” True or equal (PH only)
16. Bar Sink Kohler or equal (PH only)
17. Bar Faucet Watermark or equal (PH only)
18. Cabinets: Painted
19. Countertops: Natural stone

vi. Laundry appliances:

vii. Stackable washer and dryer – 24” Bosch or Equal
Units: 2A-9A, 2B-11B, 2C-9C, 11C, 2D-8D, 11D, 2E-9E, 3G-6G, 8G-10G
Side by Side Washer and Dryer – 27” Whirlpool or Equal
Units: 3H-6H, 7G, 3F-10F, 10A-PH, 12B

Y. Finish Schedule of spaces other than units

1) Lobby:
    g. Floor- Stone Tiles
    h. Walls- Painted Wood panels , Leather, Painted Gypsum Board
    i. Base- Painted Wood
    j. Ceilings – Painted Sheetrock, Plaster
    k. Additional - Custom meal and wood concierge desk

2) Public corridors
    l. Floor- Carpet tile and Stone Border
    m. Walls- Painted sheetrock/ Painted Wood Panels/ Wallpaper
    n. Base- Wood
    o. Ceilings - Painted Sheetrock

3) Gym
    p. Floor- Resilient Finish Flooring
    q. Walls- Painted Gypsum Board/ Painted wood panels/Wallpaper
    r. Base- Painted Wood
    s. Ceilings - Painted Sheetrock
    t. Equipment –Provided by Sponsor (leased)

4) Children's Rooms
    u. Floor- Resilient Finish Flooring
    v. Walls- Painted Gypsum Board/ Wallpaper
    w. Base- Painted Wood
    x. Ceilings - Painted Gypsum Board

5) 2nd Floor Amenity Space
    y. Floor- Engineered Wood flooring
    z. Walls- Painted Gypsum Board/ Painted wood/Wallpaper
    aa. Base- Painted Wood
    bb. Ceilings - Plaster/Wood Paneling

6) Stairs
    cc. Floor- Concrete
    dd. Walls- Concrete, Painted Sheetrock, Concrete Block
    ee. Base- none
    ff. Ceilings - underside of concrete slab/ stairs

7) Mechanical spaces-
    gg. Floor- Concrete
    hh. Walls- Concrete Block or Gypsum Wall Board
    ii. Base- none
    jj. Ceilings - Underside of Floor Slab

Z. Safety and warning devices

1) Fire Alarm Systems: An Automatic Smoke/Heat Detection and Sprinkler Fire Alarm System with on-way voice evacuation is provided in accordance with NYC Department of Buildings Code. System includes monitoring of water flow and tamper switches as required for the Fire Protection/Sprinkler system, smoke/heat detection within utility (mechanical/electrical) rooms and elevator lobbies, heat detectors in elevator lobbies and Fire Service Access Elevator panel, elevator recall, speakers in stairwells and apartment living rooms and mechanical fire smoke dampers and duct detectors.

2) Combination smoke/carbon monoxide alarms that are 120V, hard-wired with battery backup are provided in each Residential Units in accordance with NYC Department of Buildings Code. Maintenance of safety and warning device is the responsibility of the unit owner. In residential units with multiple alarms, they will be interconnected so when one goes into alarm; all of the alarms within the unit will be set off.

AA. Additional information Required

1) See attached drawings for site plans and unit plans.

AB. Attorney General ordered testing

1) None required.

AC. Further Development

1) No additional development is planned.

AD. Asbestos

1) No asbestos containing material will be used in the construction of the building.

AE. Lead-based Paint

1) No lead paint will be used in the construction of any of the buildings.

AF. Document Transfer:

1) The following documents shall be transferred to the condominium at or subsequent to the first unit closing.
    a. Operation and Maintenance manuals for major mechanical equipment.
    b. Electronic system manual.
    c. Equipment warranty.
    d. Roof warranties.
    e. Major equipment start-up sheets.
    f. Control System as-built.
    g. Test and Balance Report for HVAC system.
    h. As-built drawings, if available, as maintained during construction, i.e.., structural, mechanical, electrical, plumbing, shop drawings.

SIPLAST PREMIUM MEMBRANE AND INSULATION SYSTEM GUARANTEE

SAMPLE

Guarantee Date: **Expiration Date:** **Guarantee No.:**

WHEREAS, SIPLAST, INC., (SIPLAST) Highway 67 South, Arkadelphia, Arkansas has sold materials which have been used in applying a Roofing/Waterproofing Membrane System (comprised solely of the Siplast Roofing/Waterproofing Membrane, Roof Insulation beneath the membrane system designated as Kingspan Optim-R® Vacuum Insulated Panels, Paratherm Polyisocyanurate, Sturdy-Dek® Asphaltic Coverboard, Structodek® HD Fiberboard, DEXCell® FA Glass Mat Roof Board, DensDeck®, DensDeck Prime®, Securock® Cement Roof Board and/or Securock® Gypsum-Fiber Roof Board, and accessories designated as Parafast Fasteners, Para-Stik Insulation Adhesive and/or Parafast Insulation Adhesive) to a building, owned and described as follows:

OWNER:

ADDRESS OF OWNER:

JOB NAME:

ADDRESS OF BUILDING:

USE OF BUILDING:

MEMBRANE:

STRUCTURAL DECK:

INSULATION:

TOTAL AREA: Squares

CONTRACTOR:

COMPLETION DATE:

NOW, THEREFORE, SIPLAST, HEREBY GUARANTEES TO THE ABOVE OWNER: (Subject to the following terms and conditions), that said Roofing/Waterproofing Membrane System (herein "Membrane System") as described above (which includes roofing/waterproofing, flashing, and insulation and/or cover panel) shall remain free of leaks resulting from a defect in manufacturing, workmanship deficiencies associated with the Roofing/Waterproofing System installation, or through typical weather or wear and tear for a term of thirty (30) years, ending on the expiration date indicated above; or SIPLAST in its sole determination and in good faith shall repair the leak in the Membrane System at its own expense. This Guarantee is an unlimited type without proration or deductibles on dollar coverage amount for remedying leak causes as generally defined above. This Guarantee shall be subject to the following additional terms and conditions:

A. SIPLAST, SHALL BE LIABLE UNDER THIS GUARANTEE ONLY IF:

1. The Membrane is installed according to SIPLAST specifications;
2. The Roof Insulation is installed according to Siplast specifications;
3. The installation is by a roofing/waterproofing contractor approved in advance by SIPLAST;
4. The use of SIPLAST materials has been approved in advance by SIPLAST.
5. All costs of installation have been paid, including those of the installing contractor.

B. OWNER OBLIGATIONS

1. **Leak Complaints & Claims.** Leak complaints must be formally registered by the Owner directly to Siplast. Contact can be made by calling 1-800-922-8800 or through the Siplast website www.siplast.com. Any claim hereunder shall be deemed waived unless the owner shall have given SIPLAST formal notice thereof within thirty (30) days after a leak is discovered or should by reasonable diligence have been discovered. Leak repairs resulting from a cause not covered by the Guarantee are the direct responsibility of the Owner.
2. **Temporary Emergency Repairs.** The Owner is permitted to effect temporary repairs in the event of a roofing/waterproofing membrane leak as appropriate to protect the building and its contents and to protect the roofing/waterproofing system from water intrusion. Such repairs must be limited to the immediate area causing the leak using materials compatible with the Membrane. Permanent repairs must be completed by a Siplast Select Contractor authorized by Siplast in advance.
3. **Maintenance Items.** Owner required maintenance consists of periodic inspection and replacement as needed of sealants at Membrane terminations such as pitch pans, counter-flashings, termination bars, and penetration flashings or similar conditions not covered by this Guarantee.
4. **Guarantee Transferability.** This Guarantee may be transferred or assigned to a new owner provided the functional use of the building has not significantly changed, and provided all SIPLAST procedures have been properly effected as well as all fees for such transfer have been paid in full by the new owner of the property. Owner shall have given formal notice to SIPLAST for a request for guarantee transfer. This Guarantee is not automatically transferable or assignable by contract or operation of law, either directly or indirectly.
5. **Traffic Surfaces / Overburden.** The expense of removing and replacing traffic surfaces or other overburden systems built over the membrane shall be borne by the Owner.

C. EXCLUSIONS FROM COVERAGE

This Guarantee does not cover leaks which result from either occurrences beyond the control of SIPLAST or mistreatment both of which include but are not limited to the following:

1. Damage to the Membrane System caused by loss of adhesion of any existing roofing/waterproofing materials from the underlying substrate to which the existing roofing/waterproofing materials were directly applied.
2. Damage to the Membrane System caused by loss of adhesion from the existing roofing/waterproofing materials to which the Membrane was directly applied.
3. Damage to the Membrane System caused by lightning, windstorm (defined as winds in excess of 74 mph), hail, earthquake, tornado, hurricane, or similar unusual weather occurrences.
4. Damage to the Membrane caused by any deliberate or negligent act in maintaining the roofing/waterproofing system.
5. Damage to the Membrane System caused by unauthorized repairs, or subsequent work on or through the Membrane System without prior written approval by SIPLAST of the methods and materials to be used.
6. Damage to the Membrane System caused by structural defects or failure of any substrate component, i.e., non-Siplast materials used as insulation or vapor retarder, including defects in design or application of the substrate components.
7. Damage to the Membrane System caused by falling objects.
8. Damage to the Membrane System caused by movement of metal work used in conjunction with the Membrane System.
9. Damage to the Membrane System caused by installation of a sprinkler system or air conditioning equipment, radio or television antenna, framework for signs or photovoltaic arrays, water tower or other installation on the Membrane System after the installation of the Membrane without a prior written approval by SIPLAST of the methods and materials to be used.
10. Damage to the Membrane System resulting from other than occasional traffic across its surface or from its use as a storage area or recreational surface, or platform for mechanical equipment of any type, or for any other similar purposes.
11. Damage to the Membrane System caused by a change in use of the building without prior written approval of SIPLAST.
12. Damage to UV-exposed granule-surfaced Membrane Systems resulting from conditions caused by ponding water or improper drainage.
13. Damage to the Membrane System resulting from chemical attack or from other compounds demonstrated to be deleterious to the composition of the Membrane System.
14. Damage to the Membrane System caused by moisture entering through adjoining walls and wall copings, Roofing/Waterproofing Membrane terminations, penetrations or other adjoining building components which are not waterproofed and detailed using approved Siplast materials, specifications and recommendations.
15. Damage to the Membrane System caused by moisture/condensation resulting from building or roofing/waterproofing system design flaws, or similar conditions beyond the control of SIPLAST.

D. LIMITATION OF LIABILITY

SIPLAST shall be liable only for the cost of repair of such existing Membrane System or installation of a replacement Membrane System by a SIPLAST Select Contractor. SIPLAST, shall not be liable for damages to other components of the roofing/waterproofing system, the building or the contents or for consequential damages. It shall be a condition to the liability of SIPLAST hereunder that SIPLAST have access to the roofing/waterproofing area (including all scaffolding, staging and rigging as may be required by SIPLAST for such access and to be provided by the Owner) during business hours throughout the term of the Guarantee.

LIMITATION OF DAMAGES; MEDIATION; JURISDICTION; CHOICE OF LAW: THIS GUARANTEE IS EXPRESSLY IN LIEU OF ANY OTHER GUARANTEES OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, and of any other obligations or liability of Siplast, whether any claim against it is based upon negligence, breach of warranty, or any other theory. In NO event shall Siplast be liable for any CONSEQUENTIAL OR INCIDENTAL DAMAGES of any kind, including, but not limited to, interior or exterior damages and/or mold growth. The parties agree that, as a condition precedent to litigation, any controversy or claim relating to this guarantee shall be first submitted to mediation before a mutually acceptable mediator. In the event that mediation is unsuccessful, the parties agree that neither one will commence or prosecute any lawsuit or proceeding other than before the appropriate state or federal court in the State of New Jersey. This guarantee shall be governed by the laws of the State of New Jersey without regard to principles of conflicts of laws. Each party irrevocably consents to the jurisdiction and venue of the above identified courts.

SIPLAST, INC.

By: SAMPLE
Kirk Goodrum, Vice President and General Manager

Rev. 8/2023

Siplast 14911 Quorum Drive, Suite 600 Dallas, TX 75254-1491 | 201 Bewicke Ave., Suite 208 North Vancouver, BC, Canada V7M 3M7 | Customer Service in North America 1.800.922.8800 www.siplast.com

I hereby affirm that the above description of the property and specifications are an unbiased professional opinion arrived at without inducements of any kind.

To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State (Chapter 8).

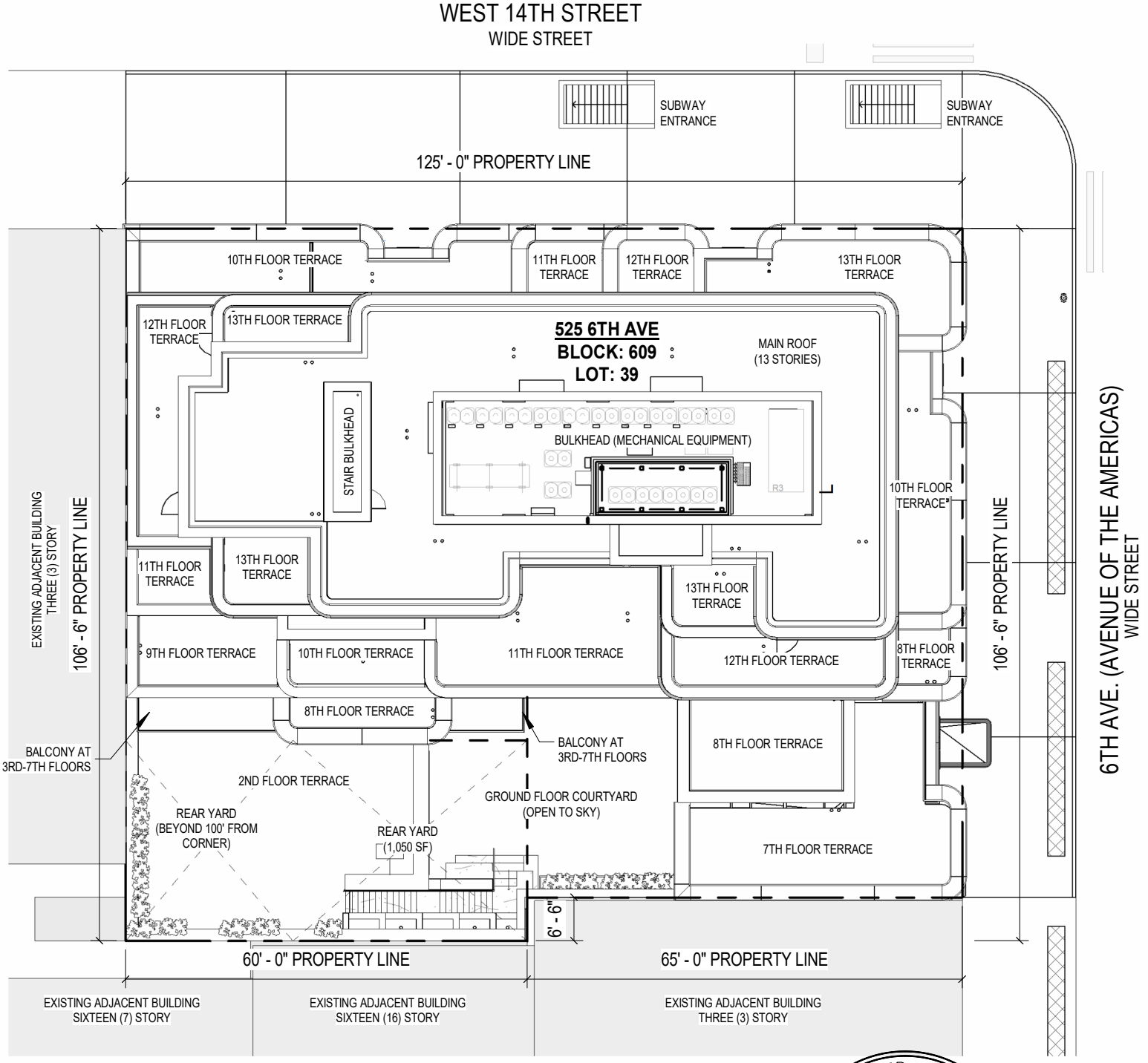


David Kubik, AIA – Partner
BKSK Architects, LLP

- End of Report –

SCHEDULE G-1

SITE PLAN



1 SITE PLAN
3/64" = 1'-0"



SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

10/11/2024

BKSK

SITE PLAN

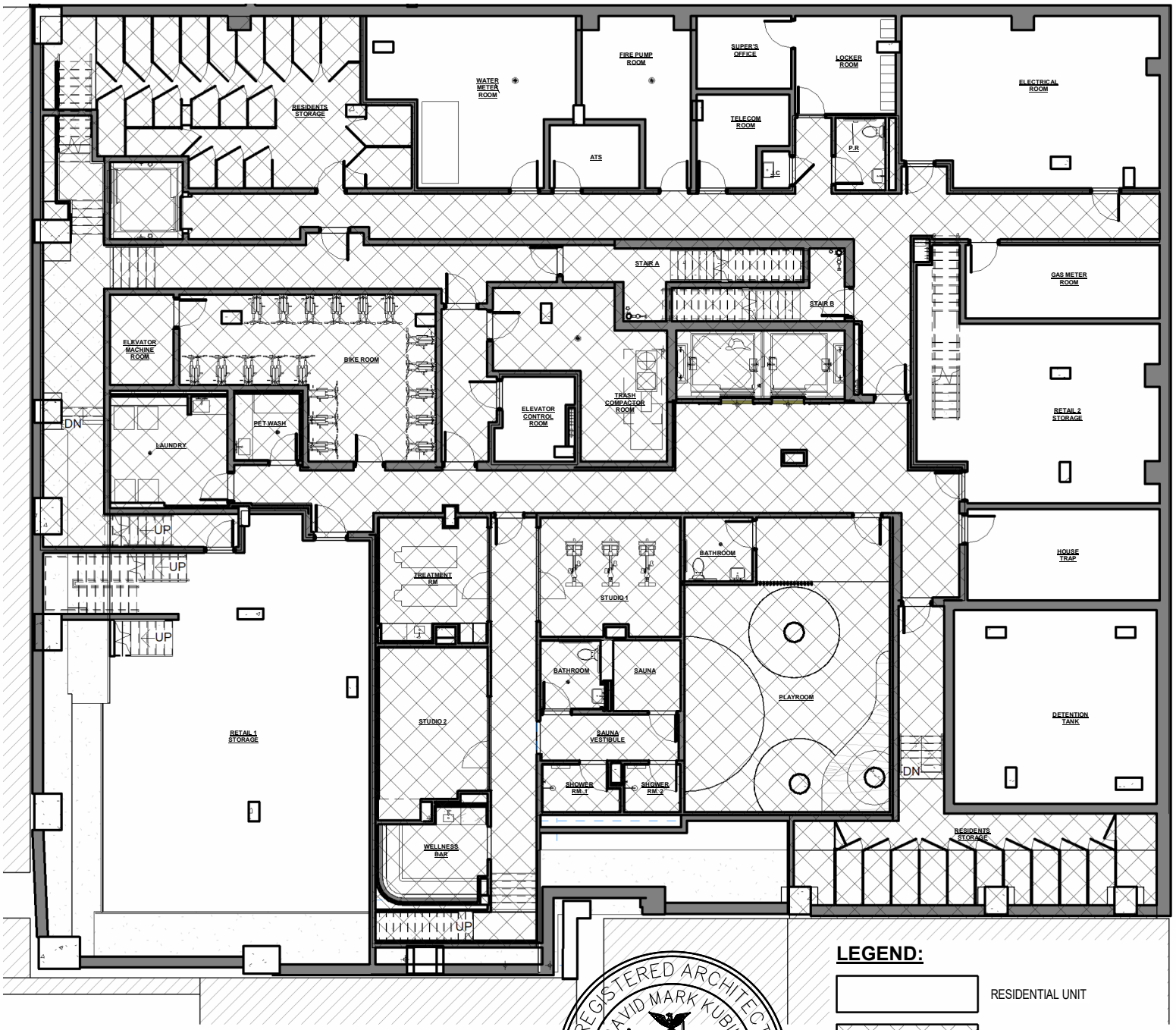
525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG 0.1

SCHEDULE G-2

FLOOR PLANS/ELEVATIONS



1 CELLAR PLAN
1/16" = 1'-0"

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033230
STATE OF NEW YORK

LEGEND:

- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- PROPERTY LINE

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
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KEY PLAN

10/11/2024

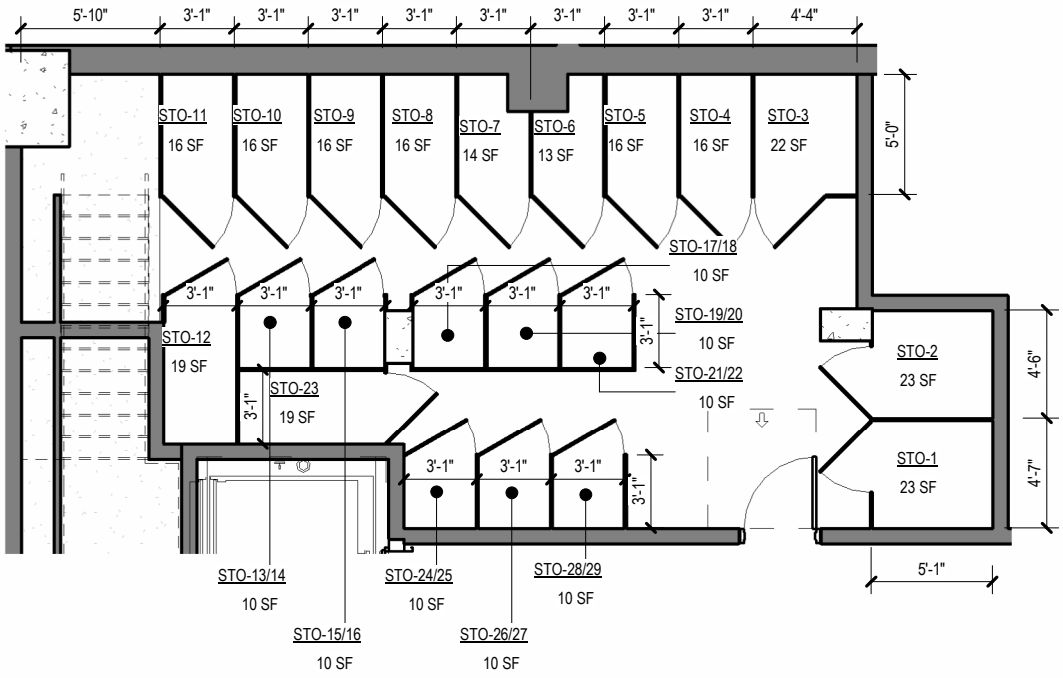
BKSK

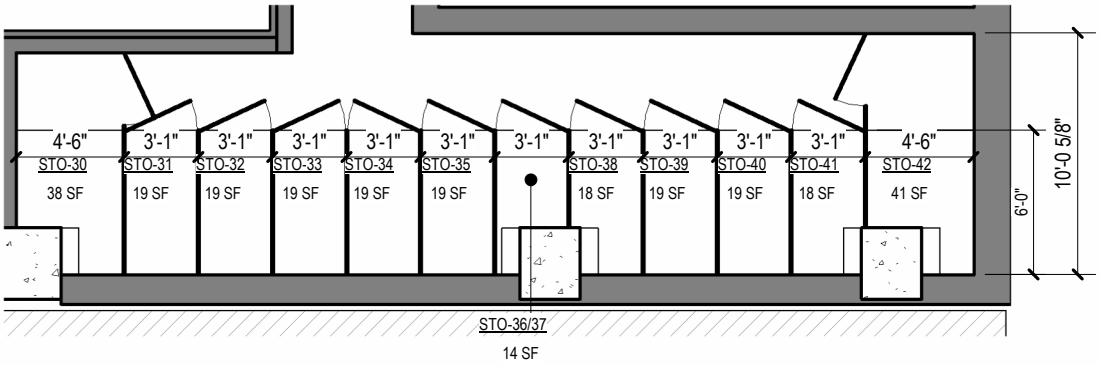
CELLAR FLOOR PLAN

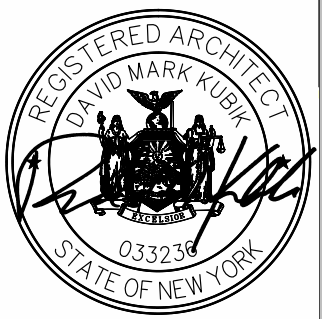
525 6TH AVE
NEW YORK, NY 10011

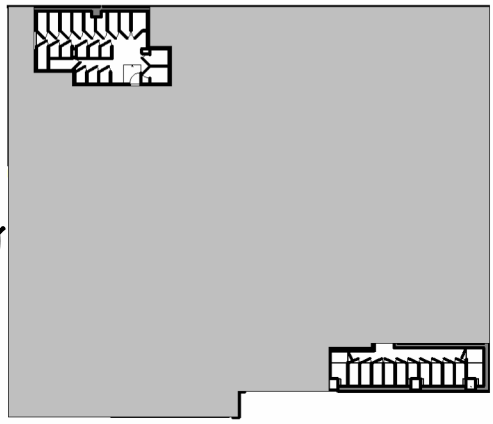
SHEET NUMBER:

AG-1









SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
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KEY PLAN

10/11/2024

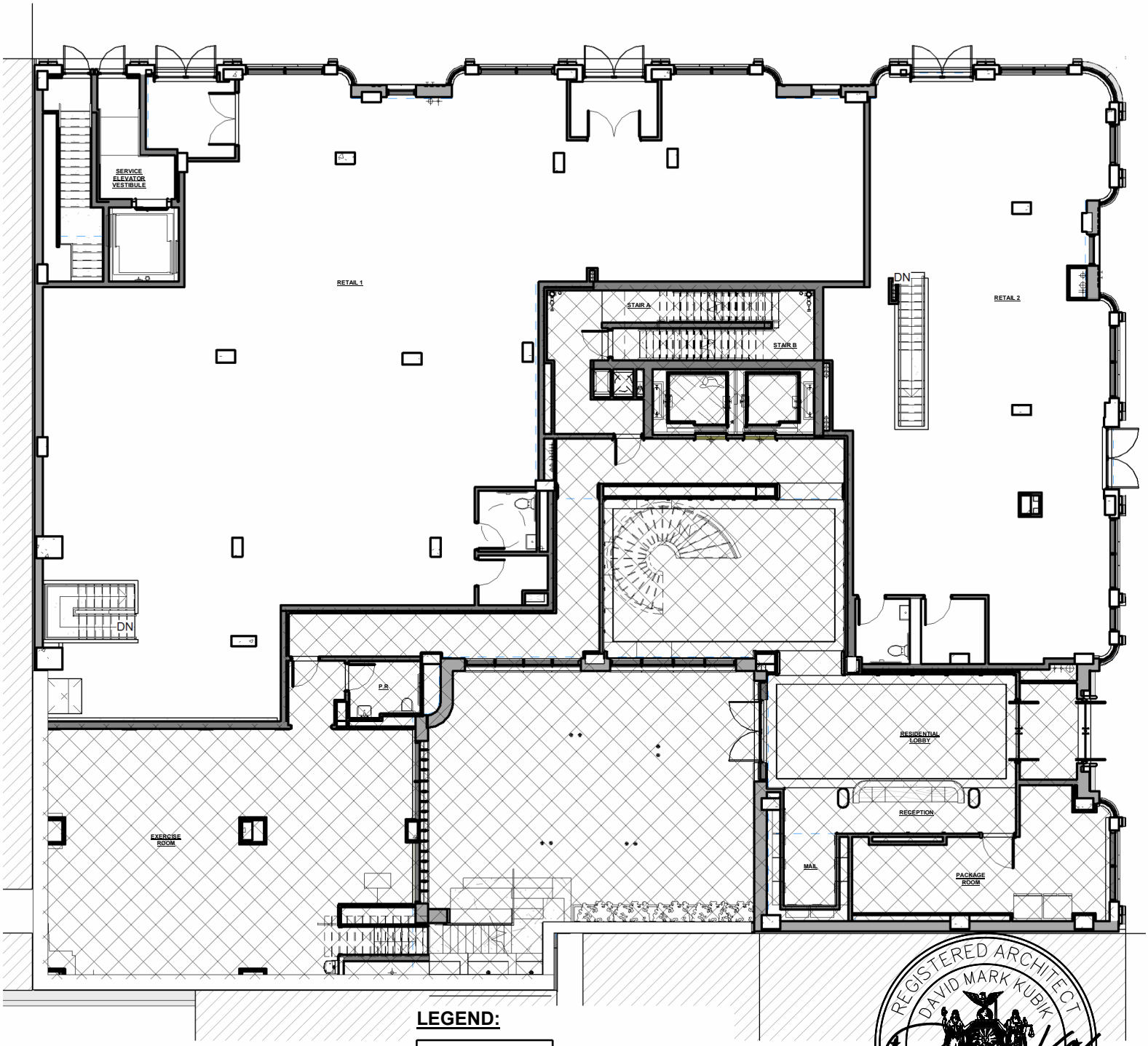
BKSK

CELLAR RESIDENTIAL STORAGE

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-1.1



1 1ST FLOOR PLAN
1/16" = 1'-0"

LEGEND:

- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- PROPERTY LINE

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033238
STATE OF NEW YORK

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
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KEY PLAN

10/11/2024

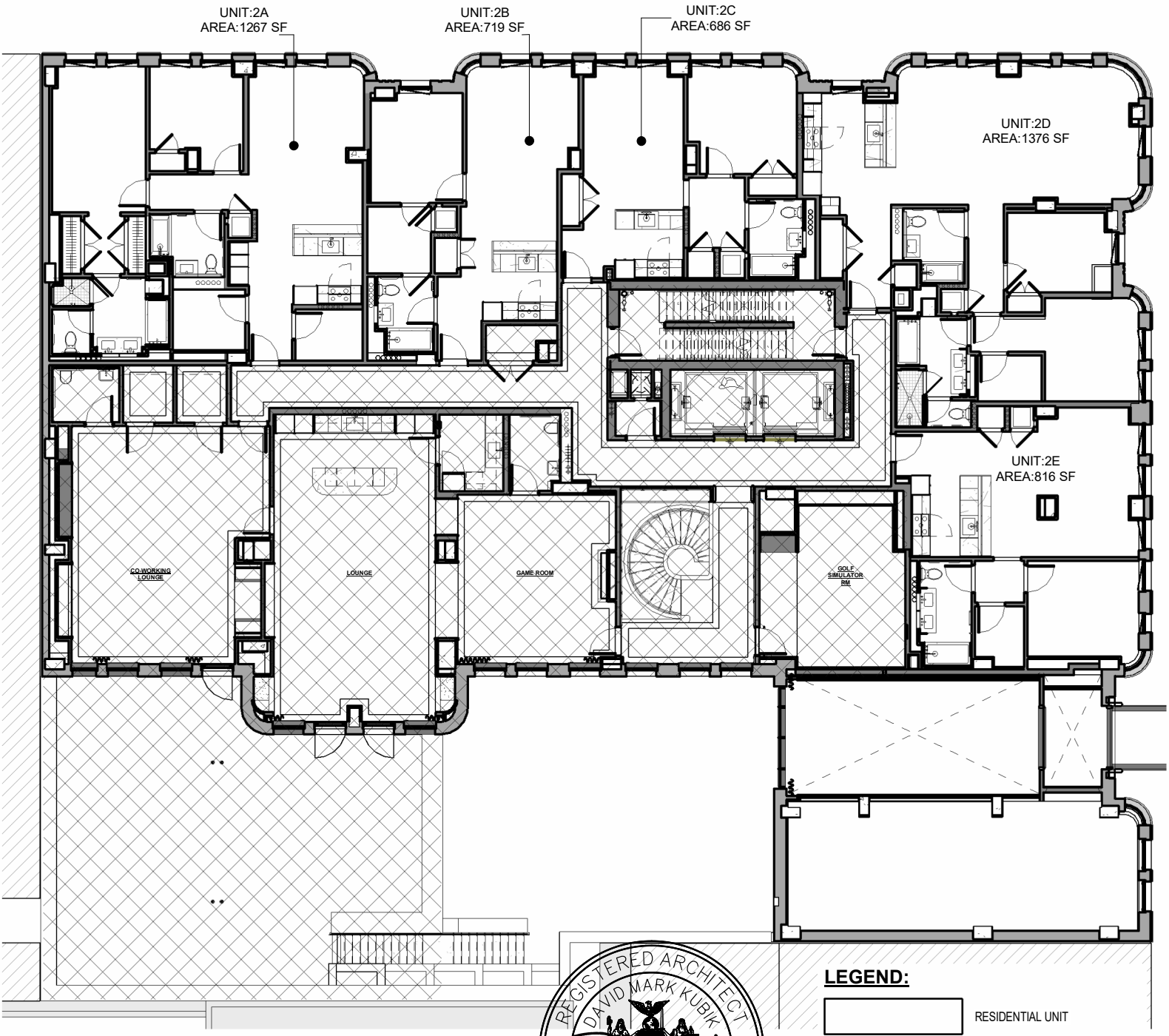
BKSK

FIRST FLOOR PLAN

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-2



REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033230
STATE OF NEW YORK

1 2ND FLOOR PLAN
1/16" = 1'-0"

LEGEND:

- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- PROPERTY LINE

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

10/11/2024

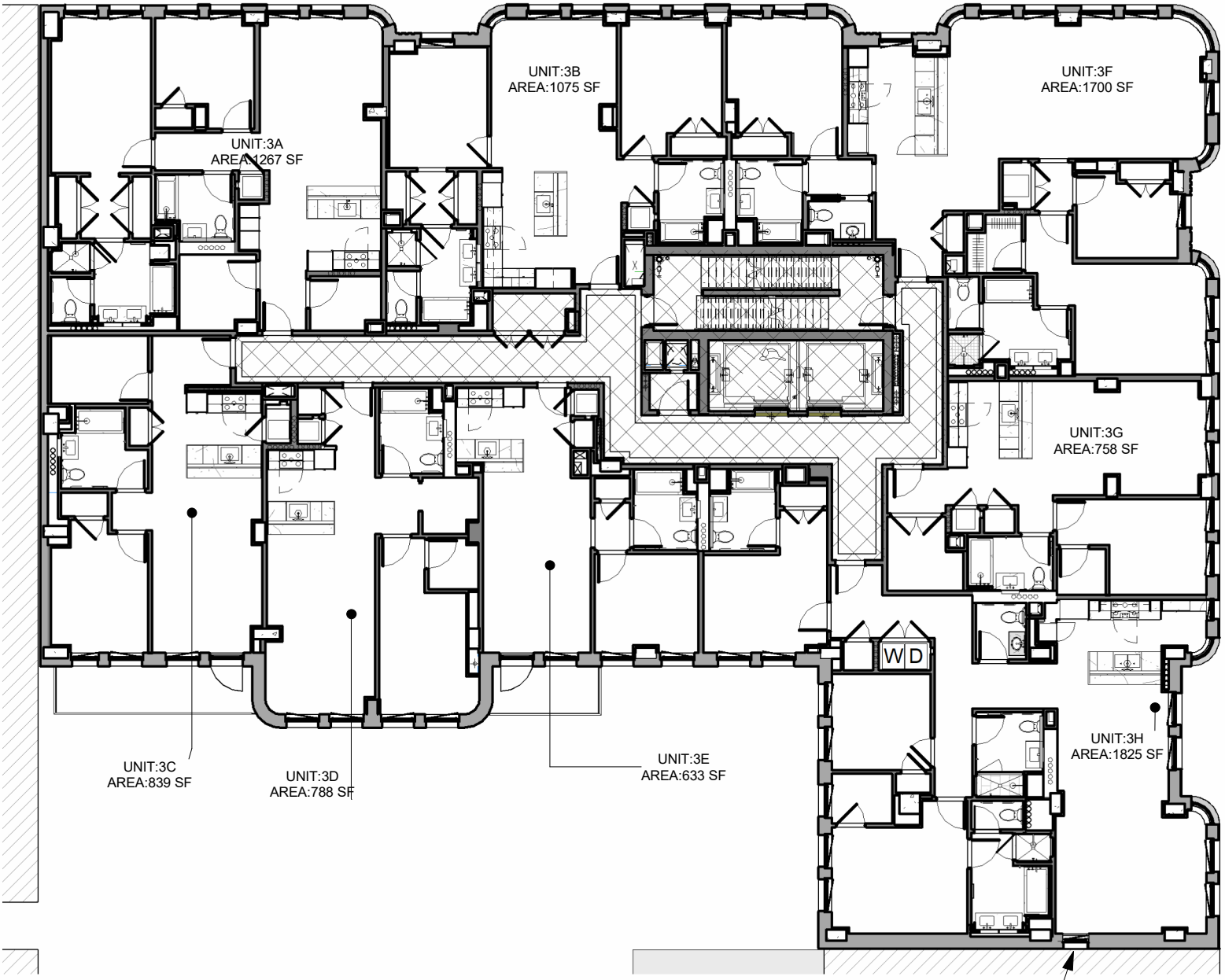
BKSK

SECOND FLOOR PLAN

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-2.3



1 3RD-6TH FLOOR PLAN
1/16" = 1'-0"

LEGEND:

- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- PROPERTY LINE

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK

KEY PLAN

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

10/11/2024

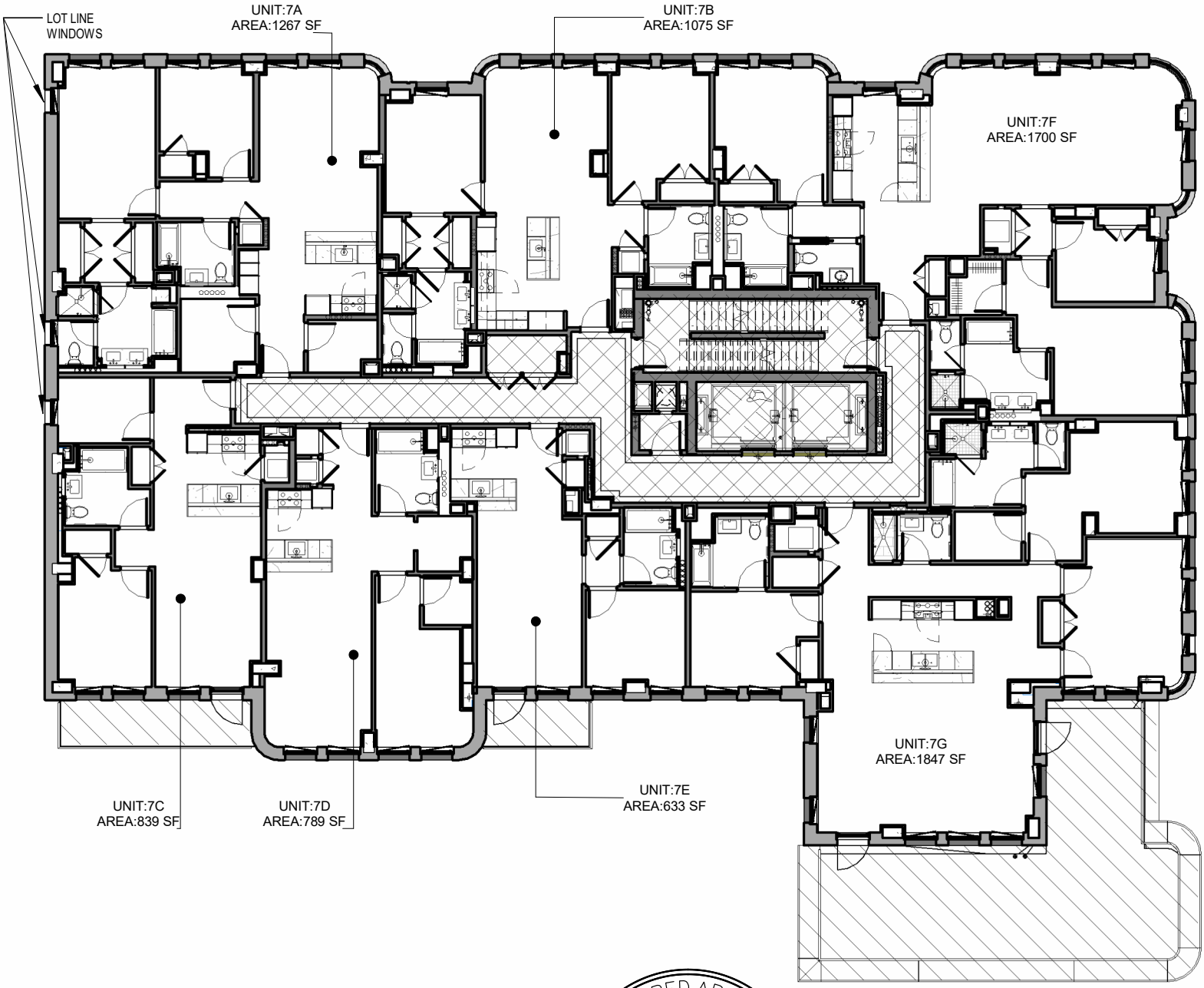
BKSK

THIRD - SIXTH FLOOR PLAN

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-3-6



REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033230
STATE OF NEW YORK

1 7TH FLOOR PLAN
1/16" = 1'-0"

LEGEND:

- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- PROPERTY LINE

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

10/11/2024

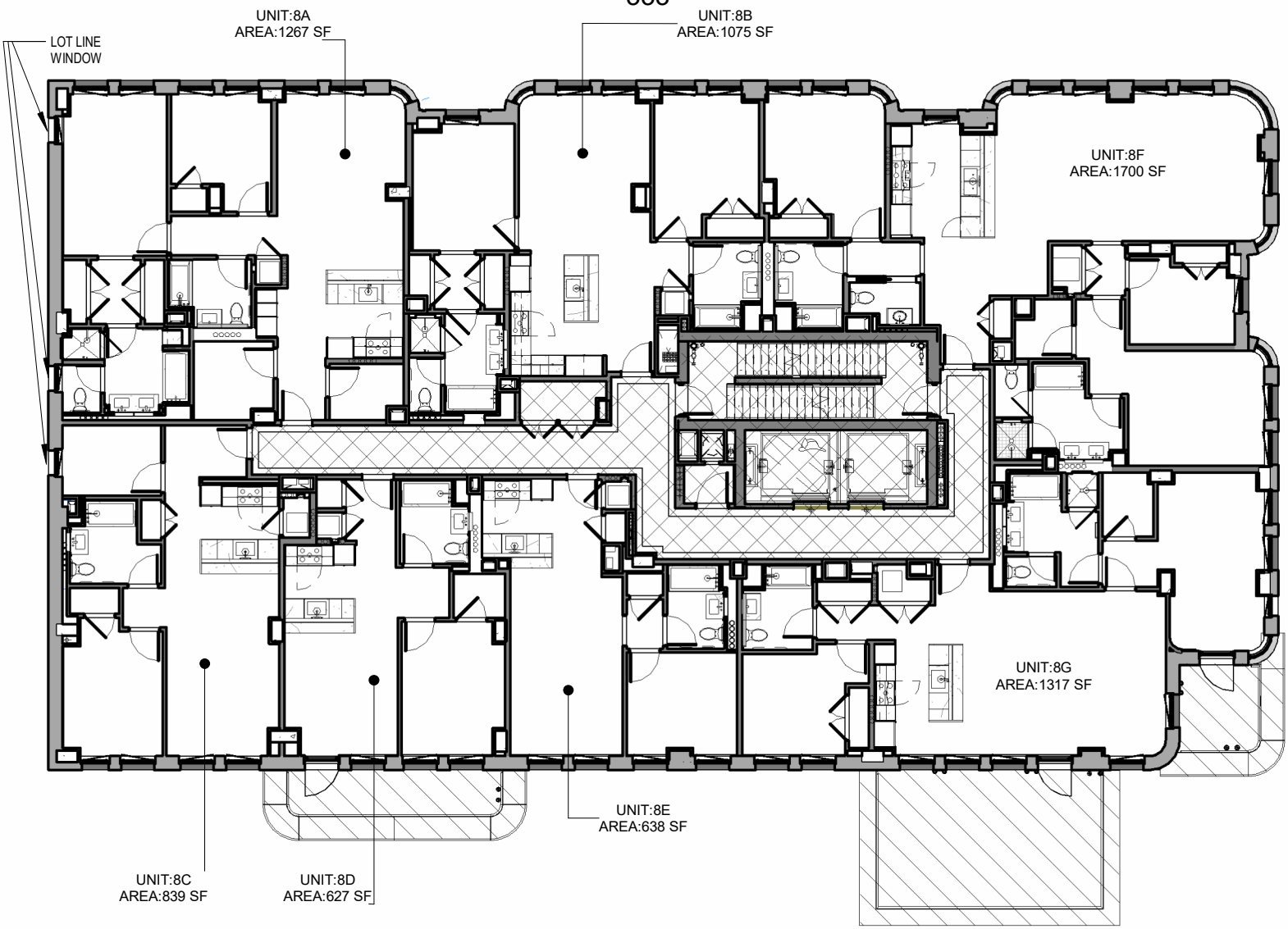
BKSK

SEVENTH FLOOR PLAN

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-7



1 8TH FLOOR PLAN
1/16" = 1'-0"

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK

LEGEND:

- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- PROPERTY LINE

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

10/11/2024

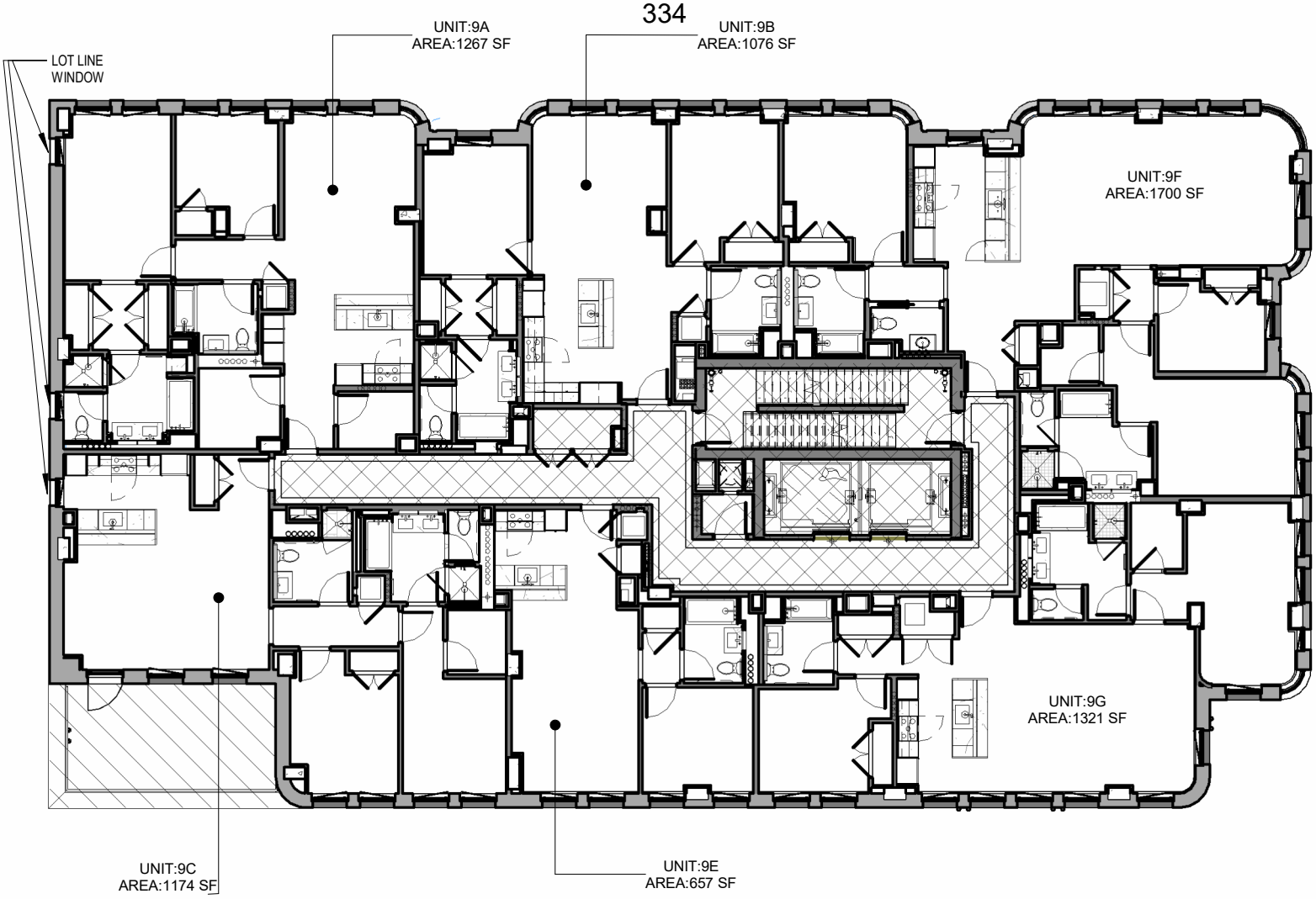
BKSK

EIGHTH FLOOR PLAN

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-8



1 9TH FLOOR PLAN
1/16" = 1'-0"

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033230
STATE OF NEW YORK

LEGEND:

- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- PROPERTY LINE

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

10/11/2024

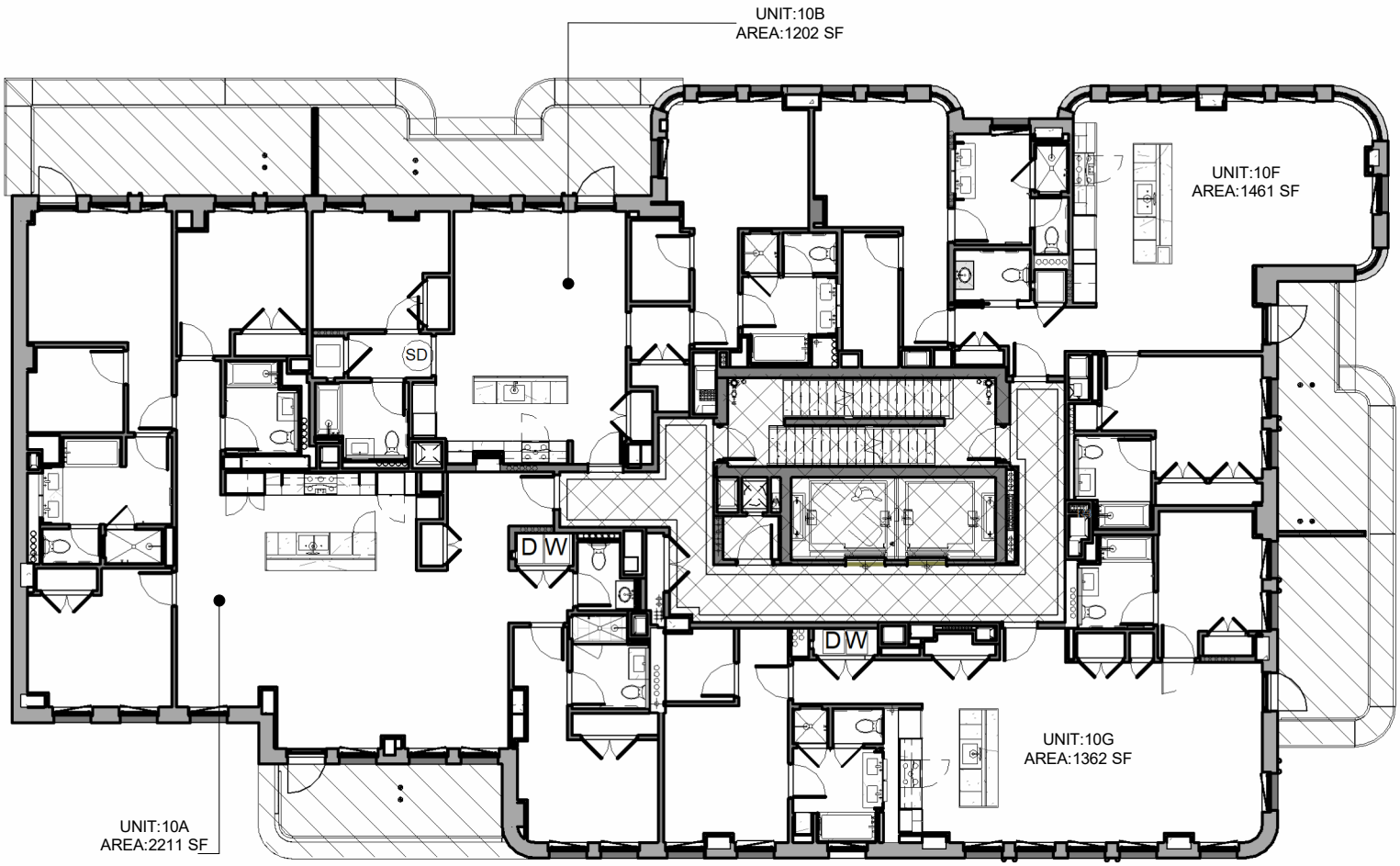
BKSK

NINTH FLOOR PLAN

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-9



1 10TH FLOOR PLAN
1/16" = 1'-0"

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033230
STATE OF NEW YORK

LEGEND:

- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- PROPERTY LINE

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

10/11/2024

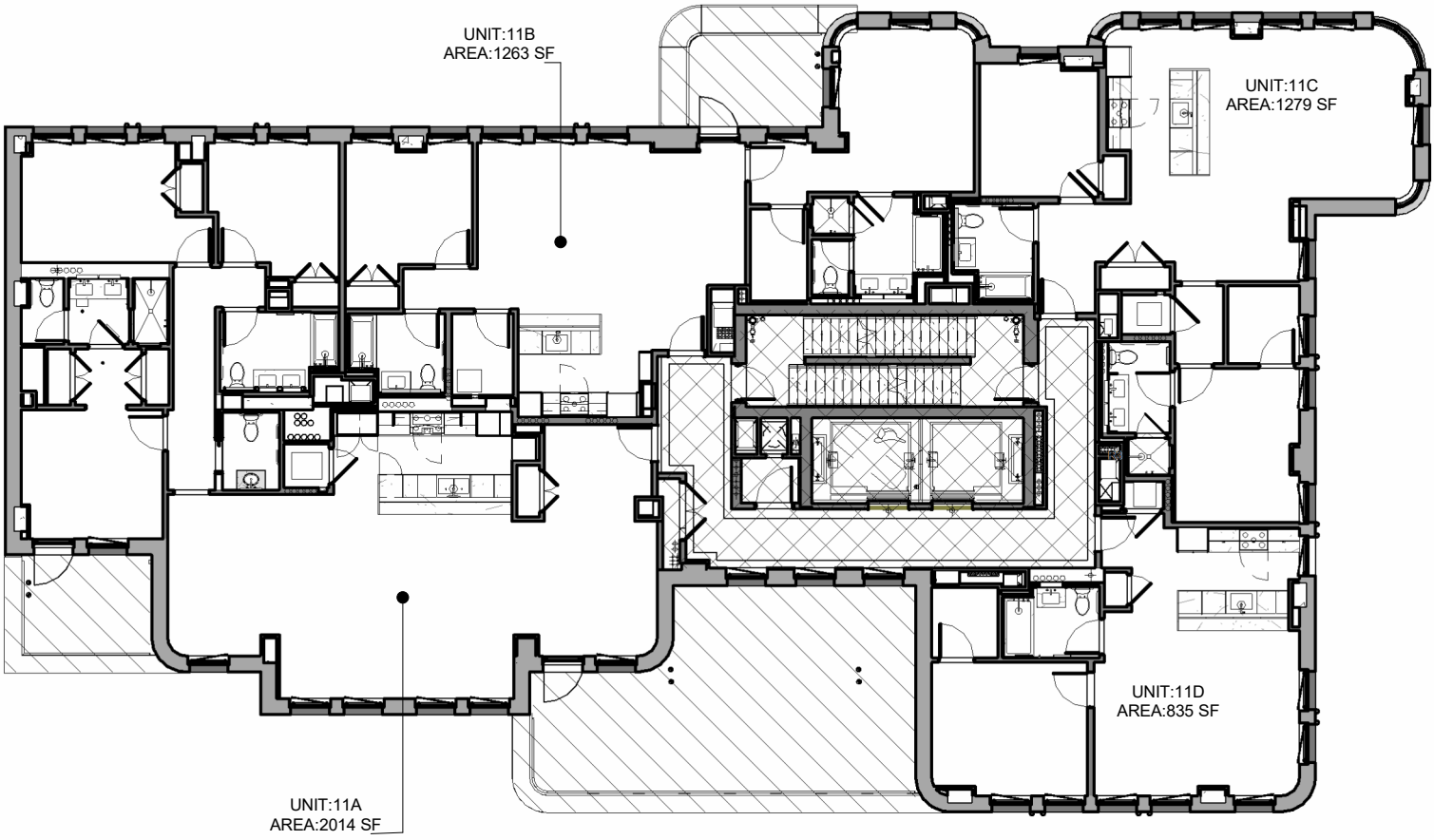
BKSK

TENTH FLOOR PLAN

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-10



1 11TH FLOOR PLAN
1/16" = 1'-0"

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK

LEGEND:

- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- PROPERTY LINE

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

10/11/2024

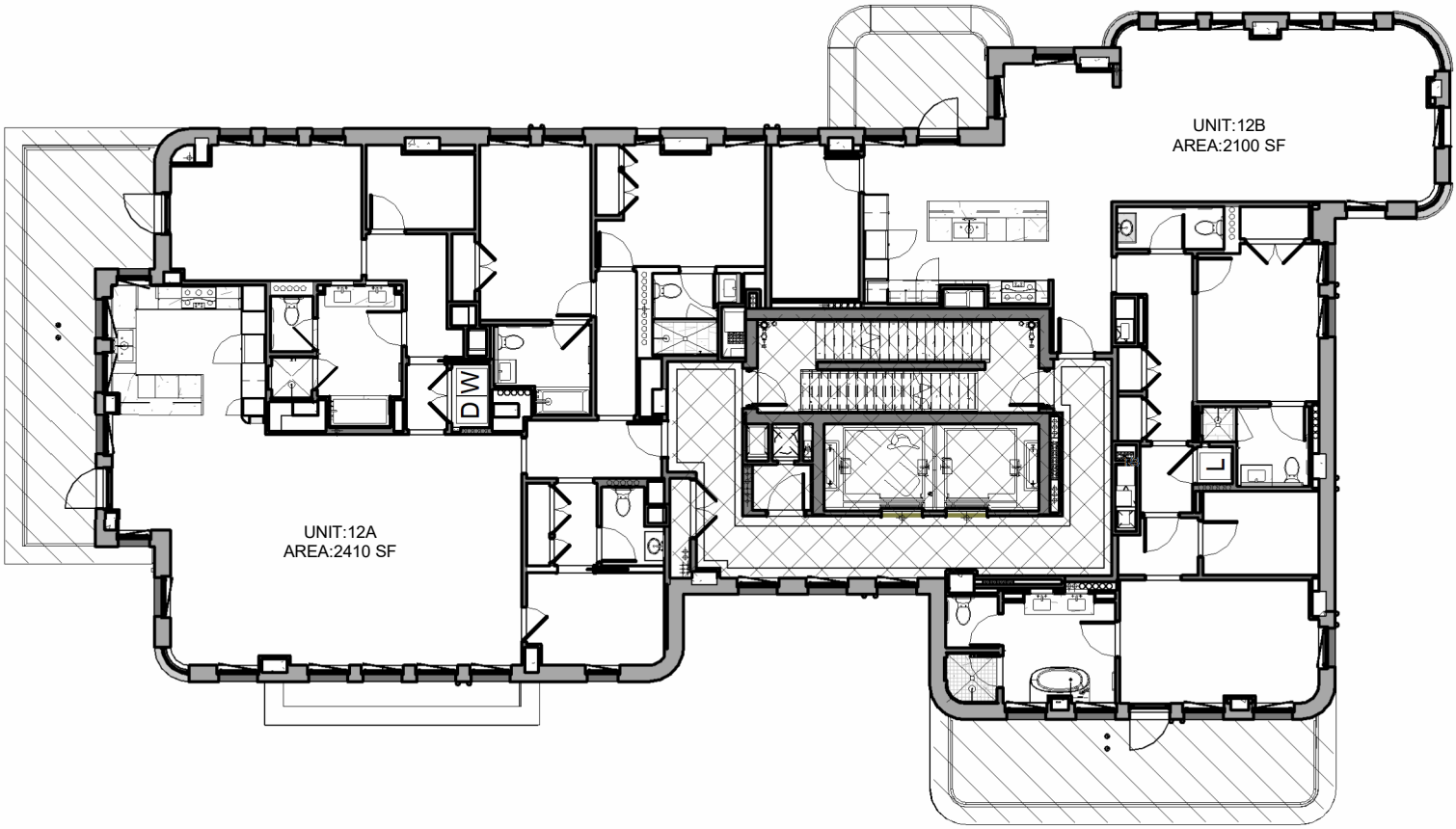
BKSK

ELEVENTH FLOOR PLAN

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-11



1 12TH FLOOR PLAN
1/16" = 1'-0"

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033230
STATE OF NEW YORK

LEGEND:

- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- PROPERTY LINE

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

10/11/2024

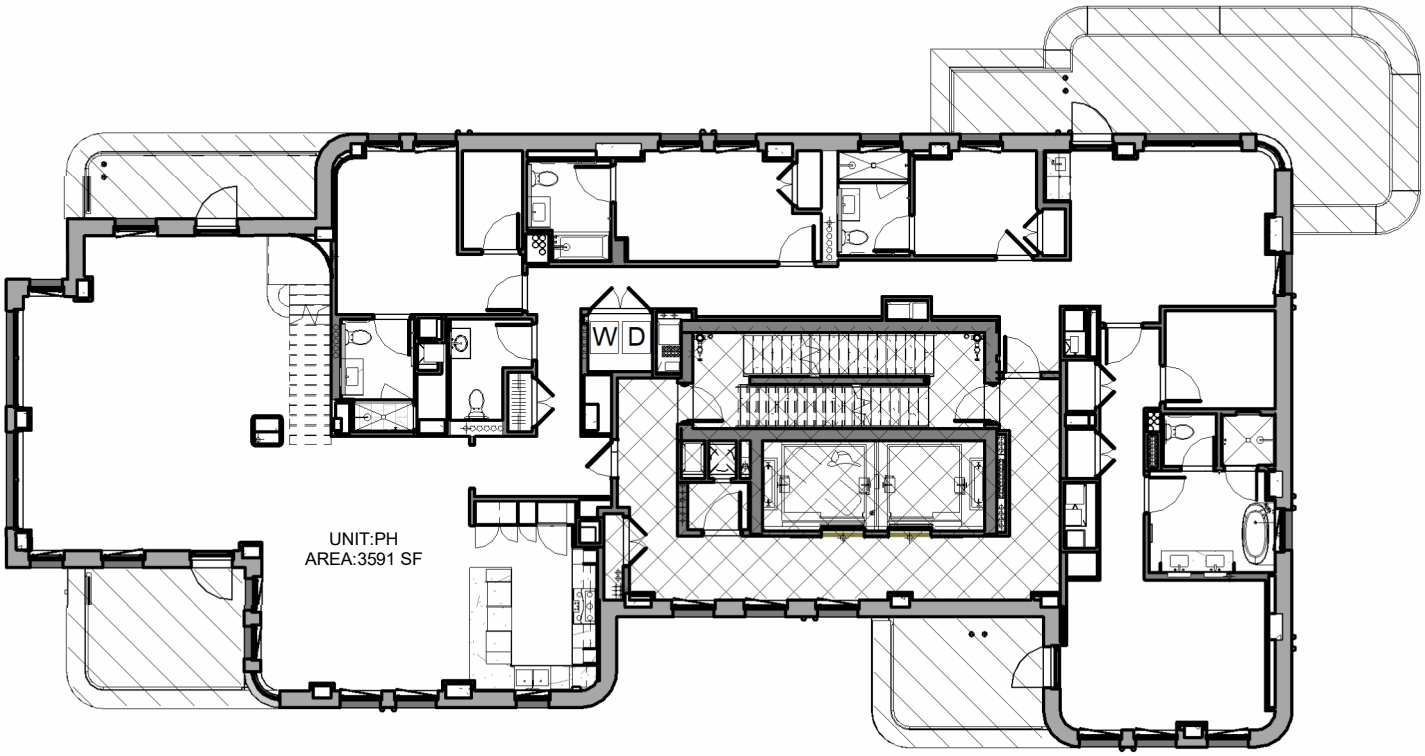
BKSK

TWELVETH FLOOR PLAN

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-12



1 PENTHOUSE FLOOR PLAN
1/16" = 1'-0"

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK

LEGEND:

- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- PROPERTY LINE

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
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KEY PLAN

10/11/2024

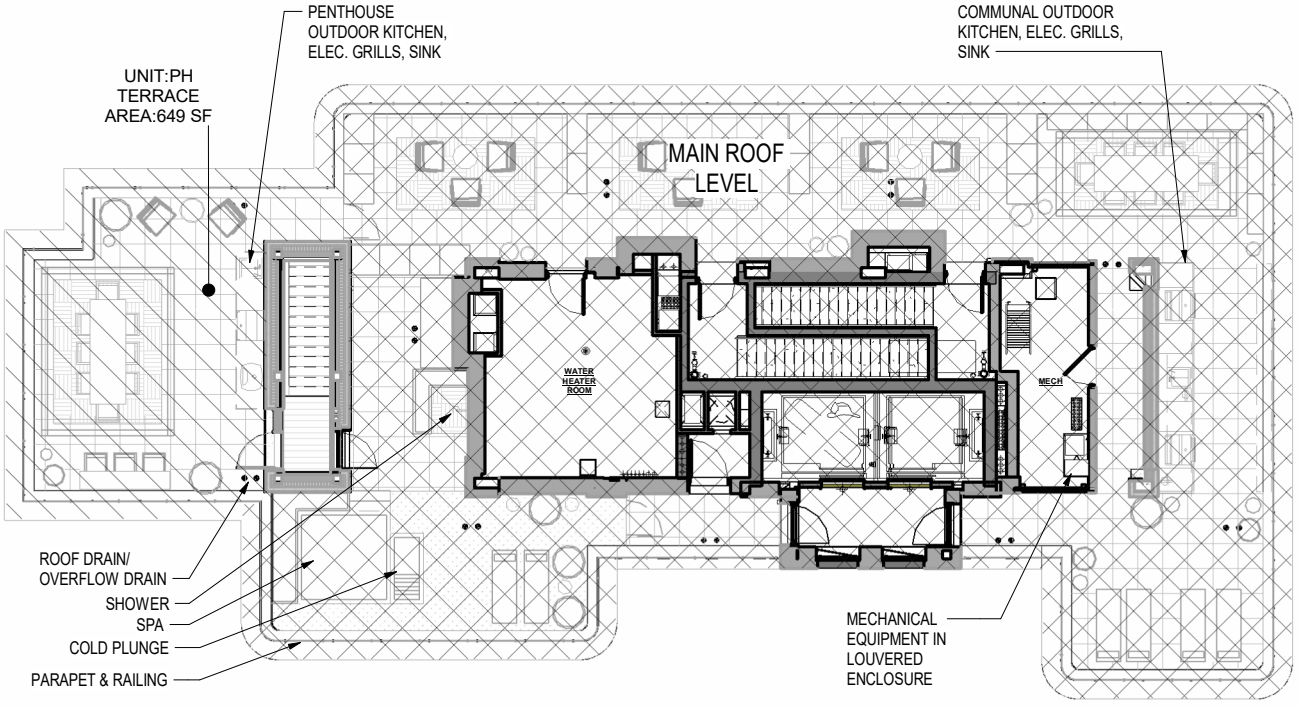
BKSK

PENTHOUSE FLOOR PLAN

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-14



1 MAIN ROOF PLAN
1/16" = 1'-0"

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK

LEGEND:

- RESIDENTIAL UNIT
- GENERAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- PROPERTY LINE

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

10/11/2024

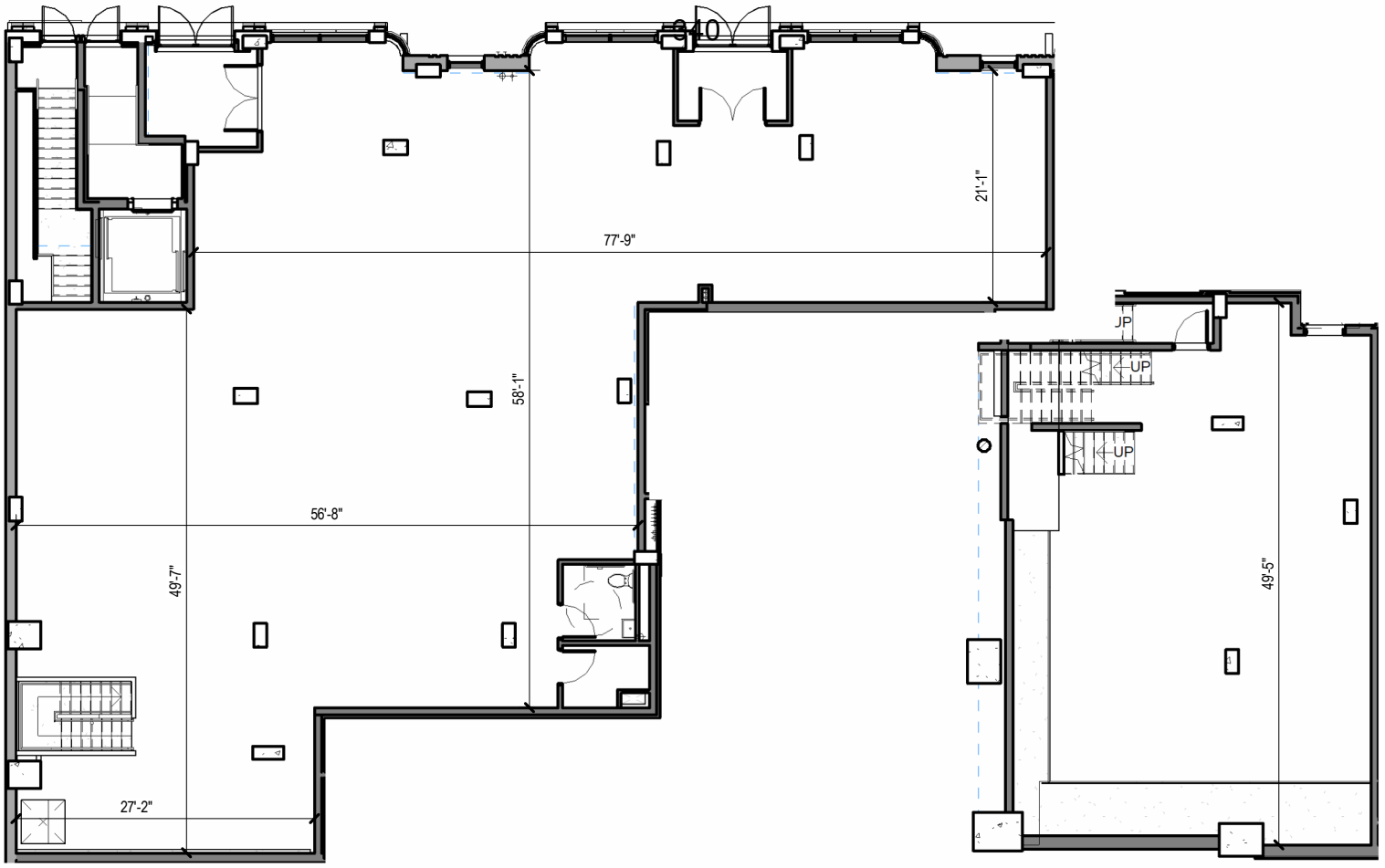
BKSK

ROOF PLAN

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-15



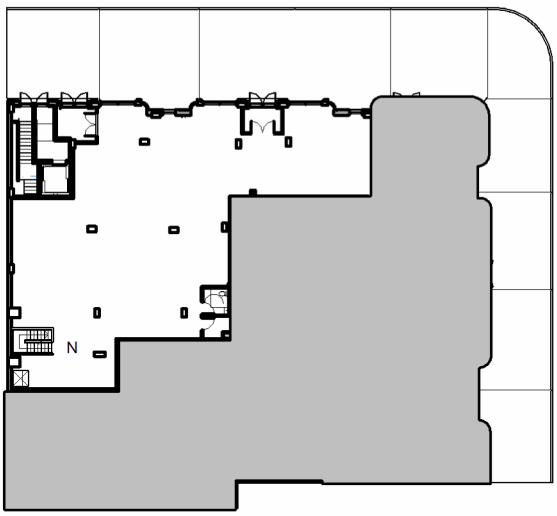
1 RETAIL 1
1/16" = 1'-0"

2 RETAIL 1 CELLAR STORAGE
1/16" = 1'-0"

AG - CELLAR-FIRST FLOOR - RETAIL 1

4480 SF	RETAIL 1
1827 SF	RETAIL 1 STORAGE

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033230
STATE OF NEW YORK



SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
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KEY PLAN

10/11/2024

BKSK

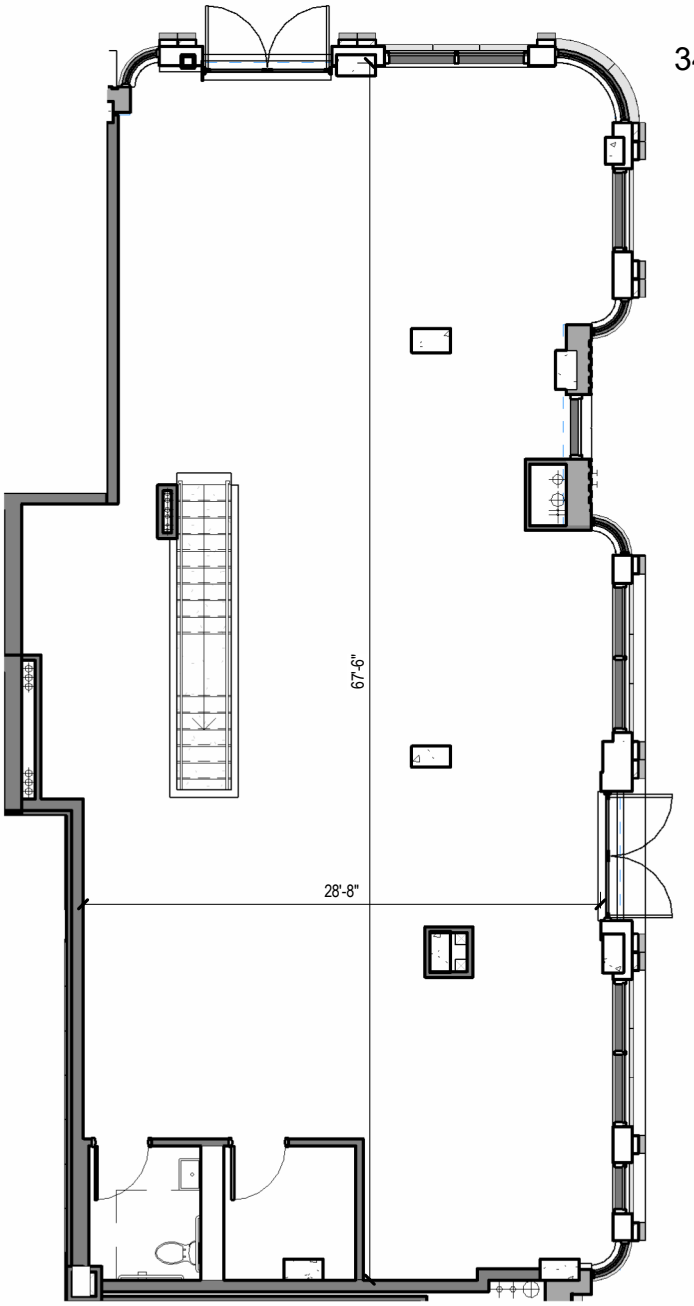
RETAIL 1

525 6TH AVE
NEW YORK, NY 10011

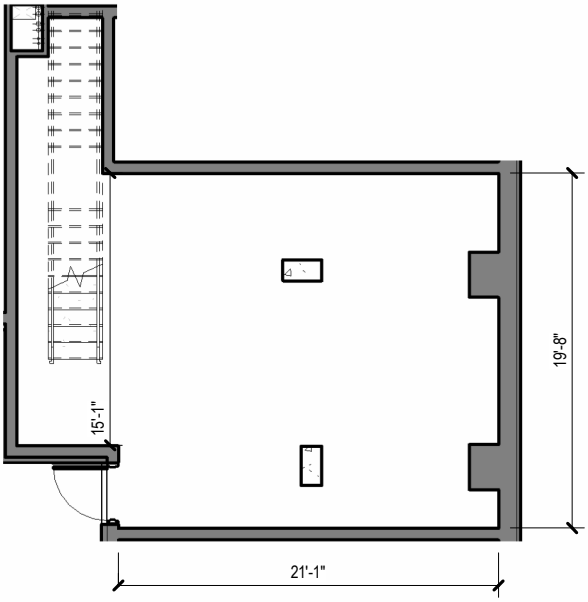
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AG-2.1

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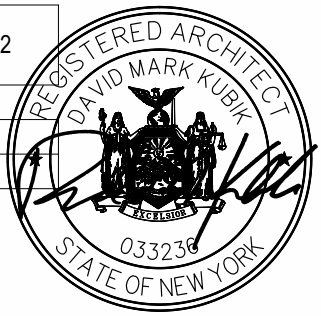
1 RETAIL 2
3/32" = 1'-0"

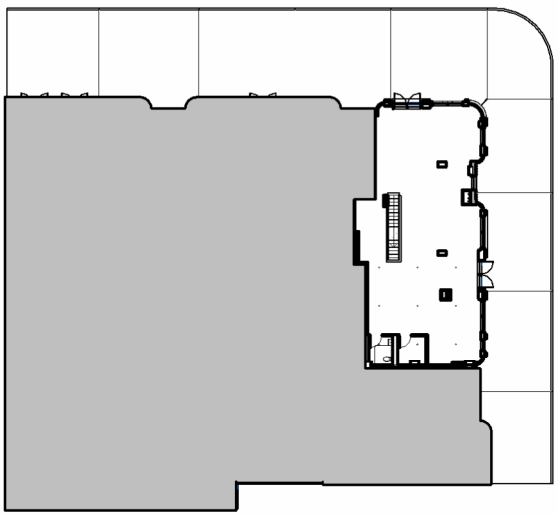


2 RETAIL 2 CELLAR STORAGE
3/32" = 1'-0"

AG - CELLAR-FIRST FLOOR - RETAIL 2

2078 SF	RETAIL 2
599 SF	RETAIL 2 STORAGE





KEY PLAN

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
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10/11/2024

BKSK

RETAIL 2

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-2.2



1 UNIT 2A-9A
1/8" = 1'-0"

AG - 2ND-9TH FLOOR - UNIT 2A-9A

1267 SF	2A-9A

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033230
STATE OF NEW YORK



SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
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KEY PLAN

10/11/2024

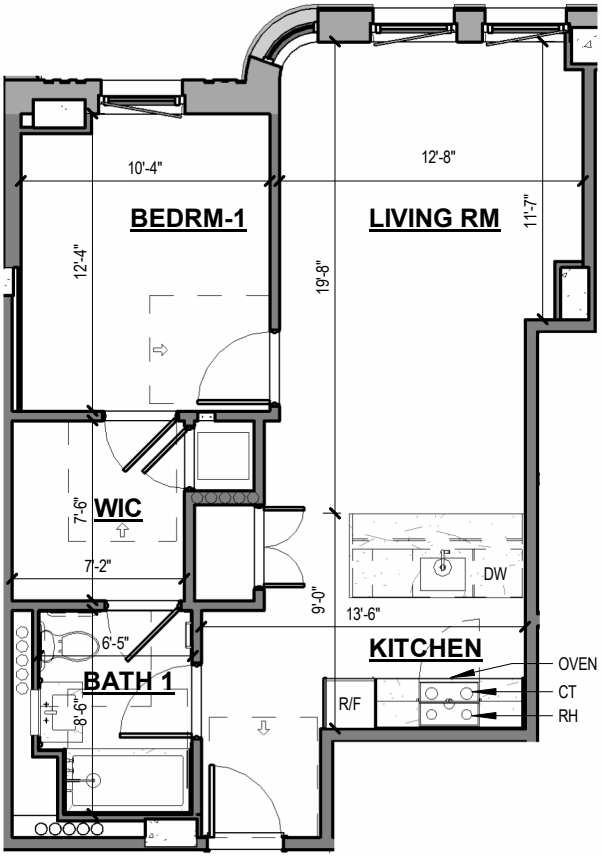
BKSK

UNIT 2A-9A

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-2A-9A



1 UNIT 2B
1/8" = 1'-0"

AG - 2ND FLOOR - UNIT 2B

719 SF	UNIT 2B

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER





SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
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KEY PLAN

10/11/2024

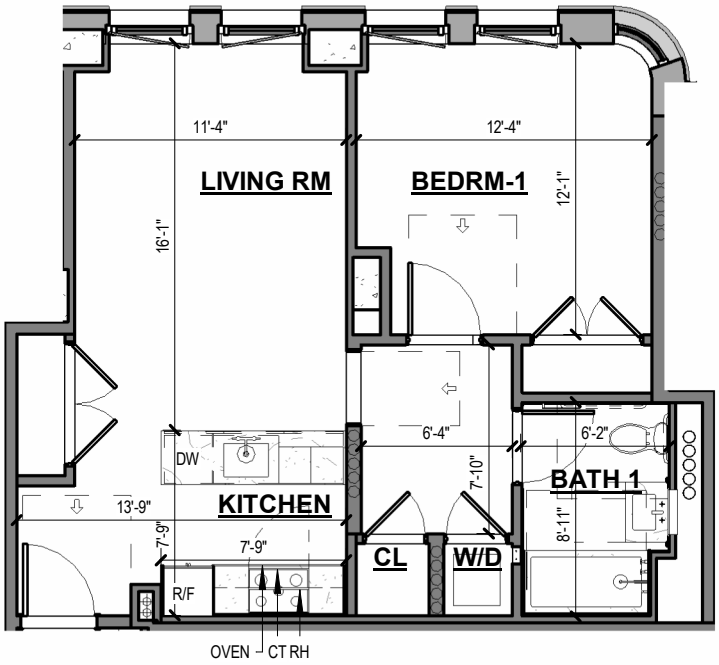
BKSK

UNIT 2B

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-2B



1 UNIT 2C
1/8" = 1'-0"

AG - 2ND FLOOR - UNIT 2C

686 SF	UNIT 2C

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033230
STATE OF NEW YORK



SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

10/11/2024

BKSK

UNIT 2C

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-2C



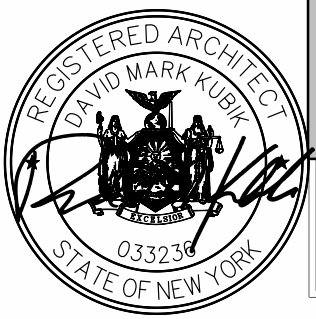
1 UNIT 2D
1/8" = 1'-0"

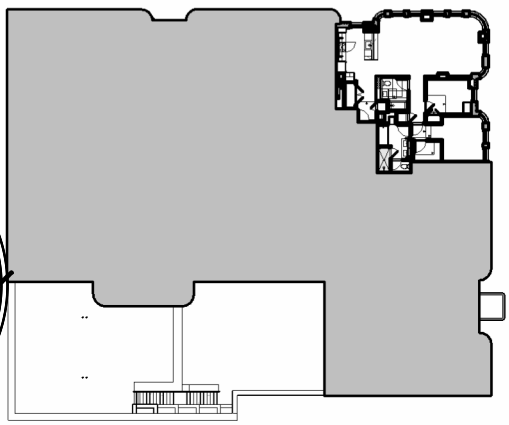
AG - 2ND FLOOR - UNIT 2D

1376 SF	UNIT 2D

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER





SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
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KEY PLAN

10/11/2024

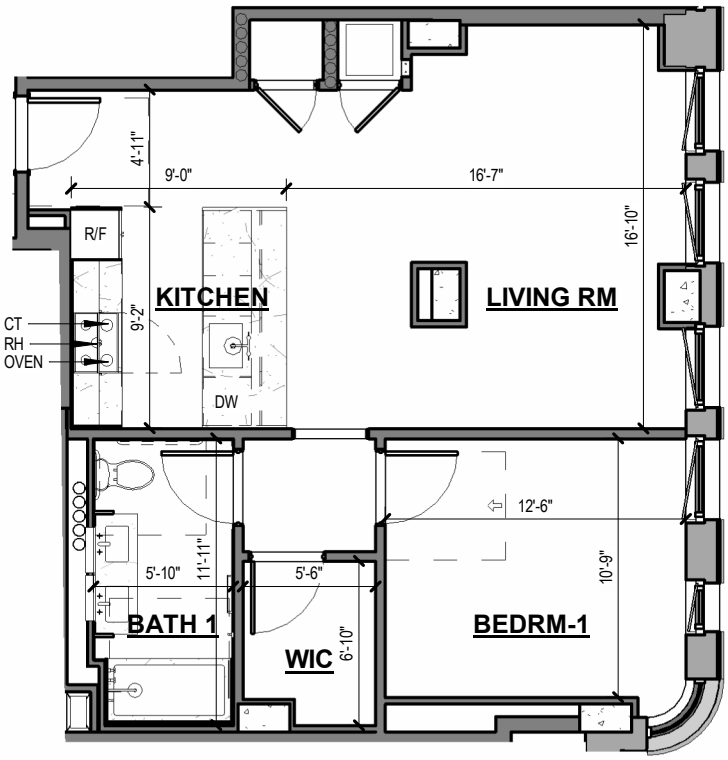
BKSK

UNIT 2D

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-2D



1 UNIT 2E
1/8" = 1'-0"

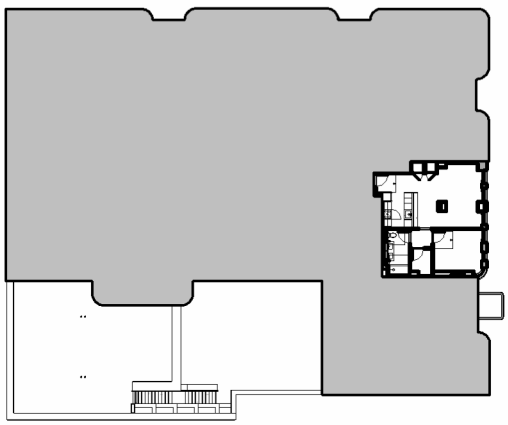
AG - 2ND FLOOR - UNIT 2E

816 SF	UNIT 2E

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER





SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

10/11/2024

BKSK

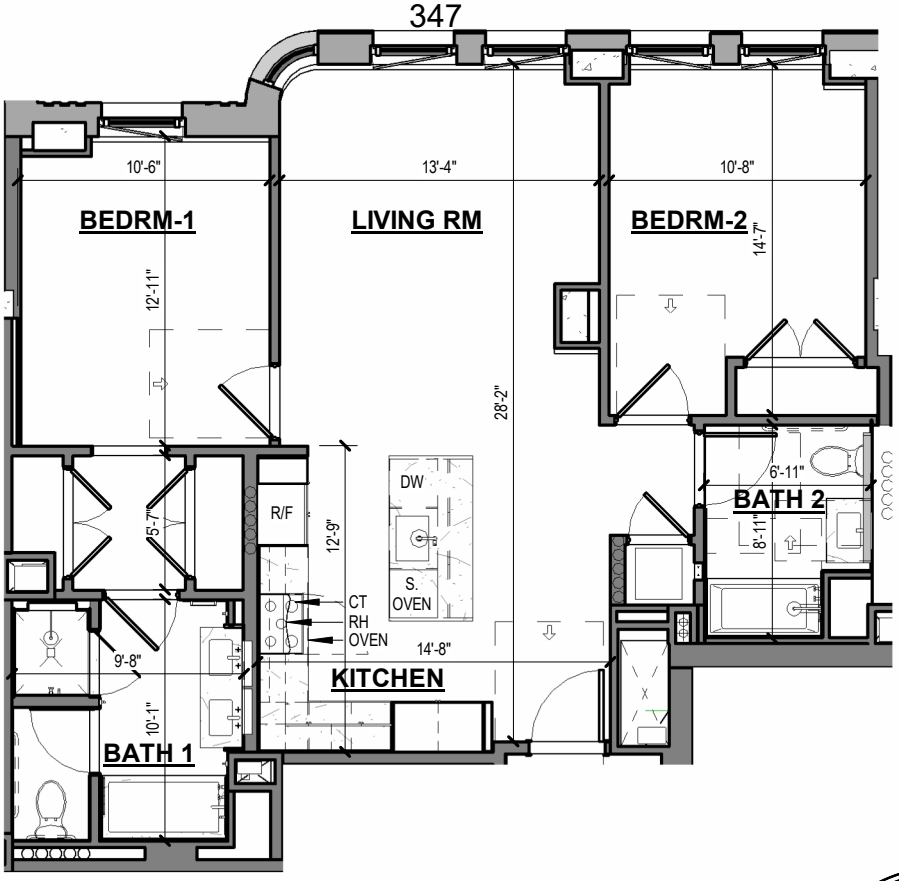
UNIT 2E

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-2E

347



1 UNIT 3B-9B
1/8" = 1'-0"

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033230
STATE OF NEW YORK

AG - 3RD-9TH FLOOR - UNIT 3B-9B

1075 SF	UNIT 3B-9B

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER

LEGEND:

RESIDENTIAL UNIT

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

PROPERTY LINE



SPONSORS
525 6TH AVENUE LLC

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10/11/2024

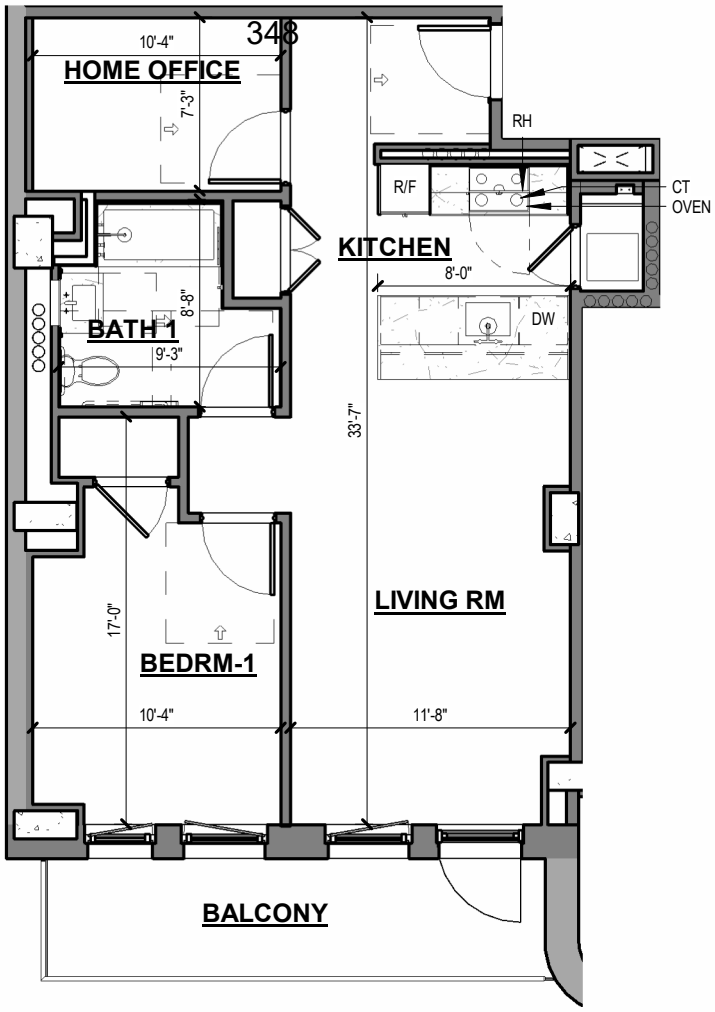
BKSK

UNIT 3B-9B

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-3B-9B



1 UNIT 3C-7C
1/8" = 1'-0"

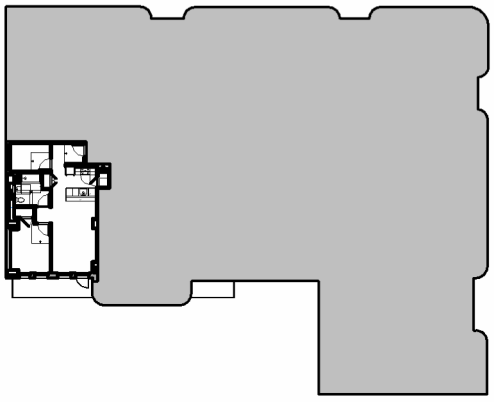
AG - 3RD-7TH FLOOR - UNIT 3C-7C

839 SF	UNIT 3C-7C
104 SF	UNIT 3C-7C TERRACE

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER





SPONSORS
525 6TH AVENUE LLC

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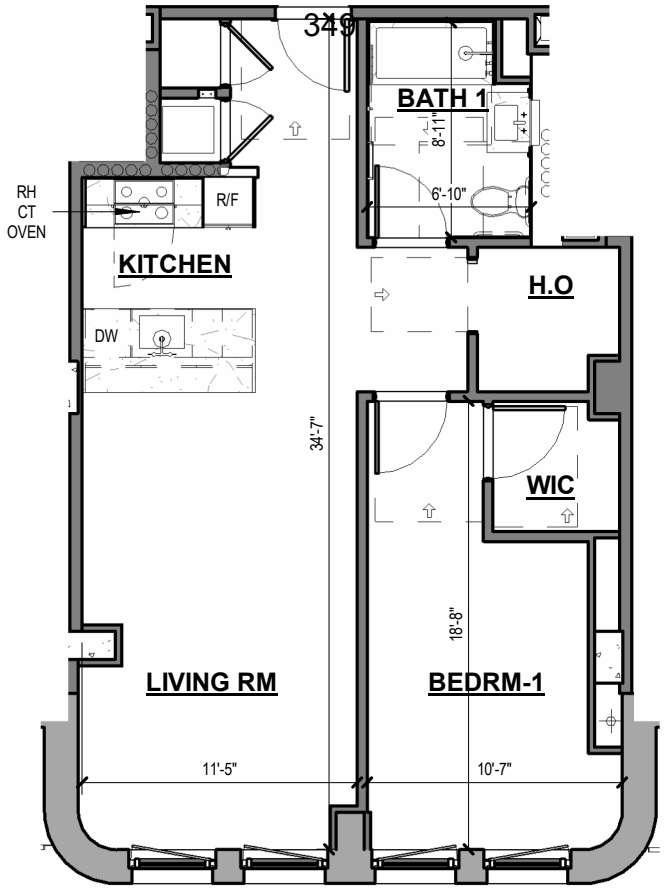
BKSK

UNIT 3C-7C

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-3C-7C



1 UNIT 3D-7D
1/8" = 1'-0"

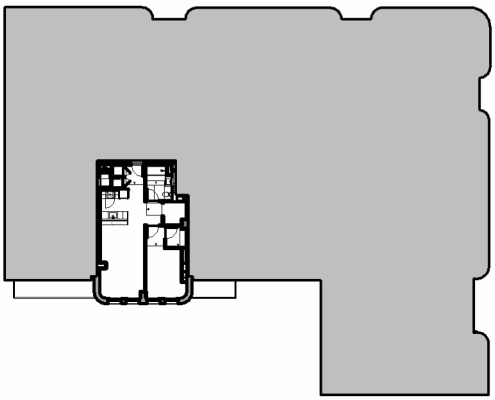
AG - 3RD-7TH FLOOR - UNIT 3D-7D

788 SF	UNIT 3D-7D

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER





SPONSORS
525 6TH AVENUE LLC

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KEY PLAN

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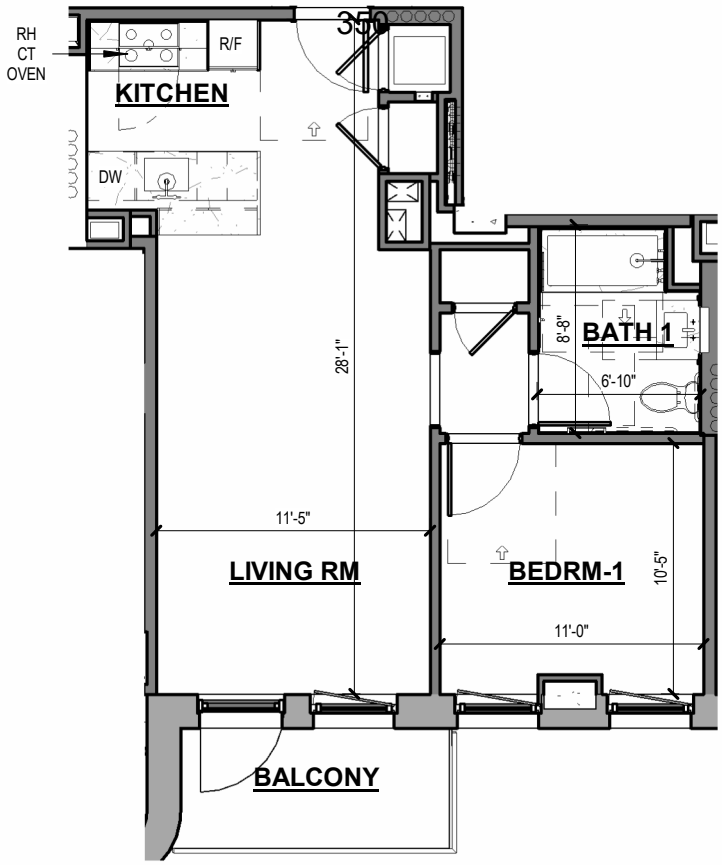
BKSK

UNIT 3D-7D

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

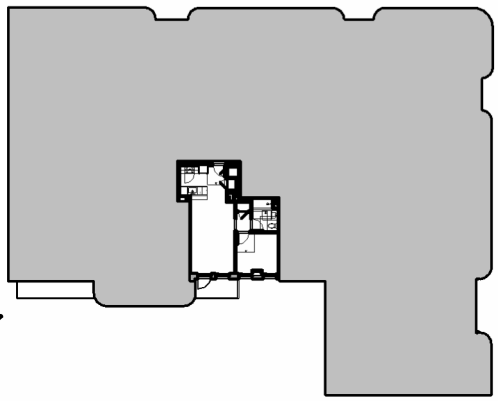
AG-3D-7D



1 UNIT 3E-7E
1/8" = 1'-0"

AG - 3RD-7TH FLOOR - UNIT 3E-7E

633 SF	UNIT 3E-7E
56 SF	UNIT 3E-7E TERRACE



LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER



SPONSORS
525 6TH AVENUE LLC

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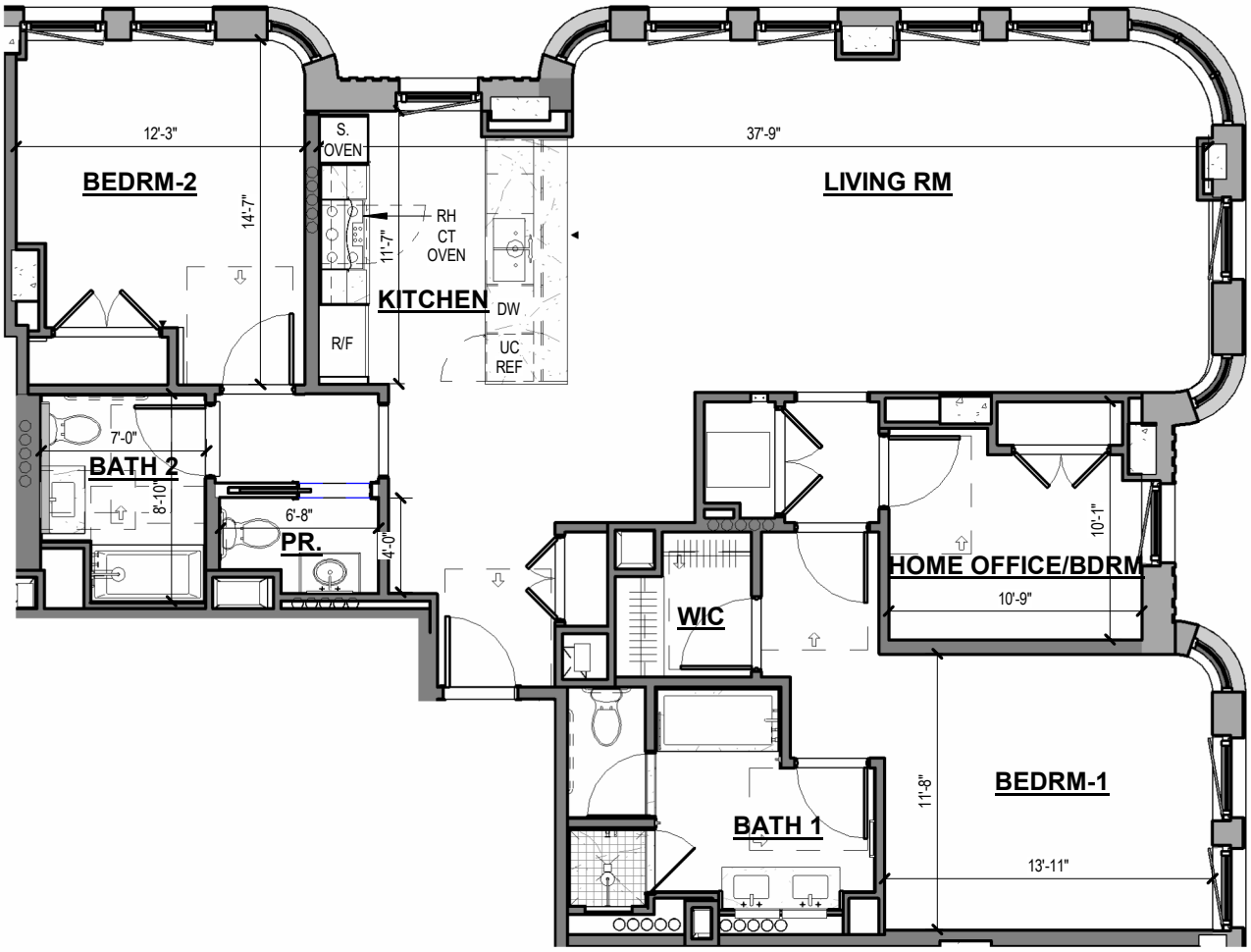
BKSK

UNIT 3E-7E

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-3E-7E



1 UNIT 3F-9F
1/8" = 1'-0"

AG - 3RD-9TH FLOOR - UNIT 3F-9F

1700 SF	UNIT 3F-9F

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK



SPONSORS
525 6TH AVENUE LLC

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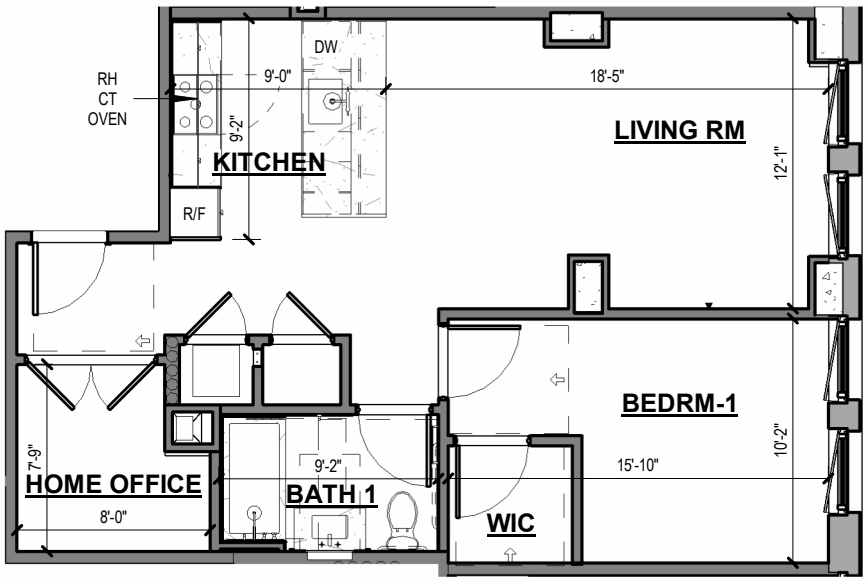
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UNIT 3F-9F

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-3F-9F



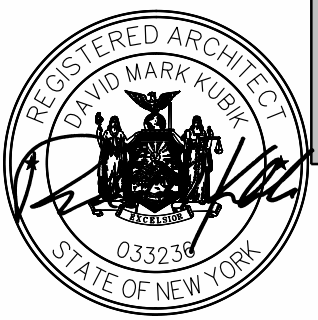
1 UNIT 3G-6G
1/8" = 1'-0"

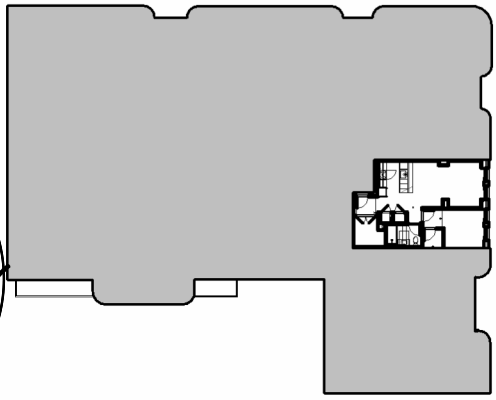
AG - 3RD-6TH FLOOR - UNIT 3G-6G

758 SF	UNIT 3G-6G

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER





SPONSORS
525 6TH AVENUE LLC

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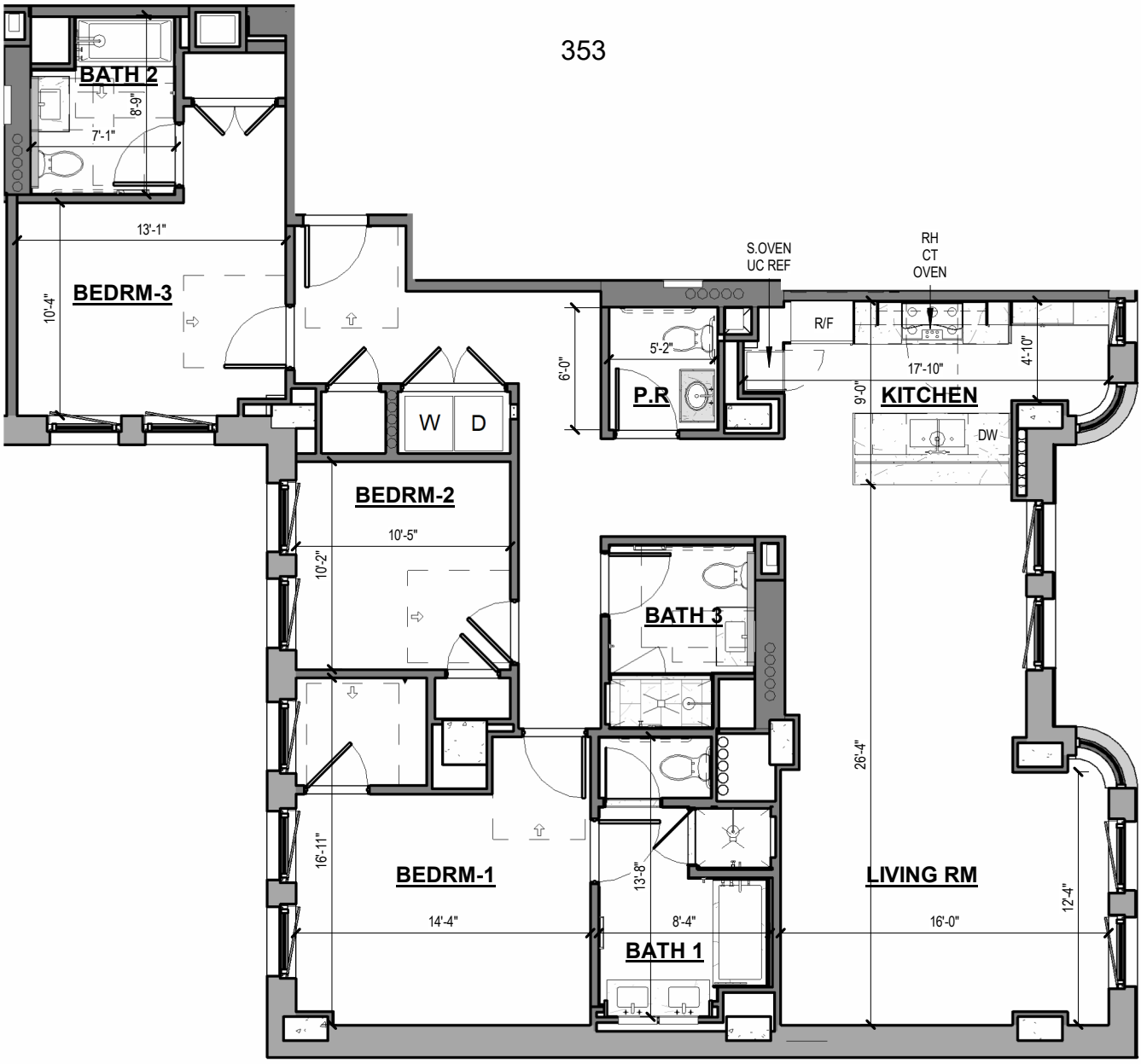
BKSK

UNIT 3G-6G

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-3G-6G



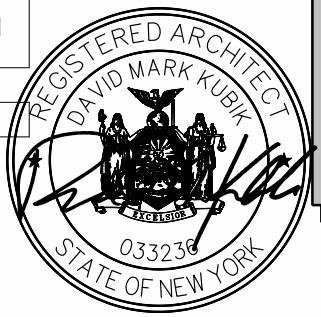
1 UNIT 3H-6H
1/8" = 1'-0"

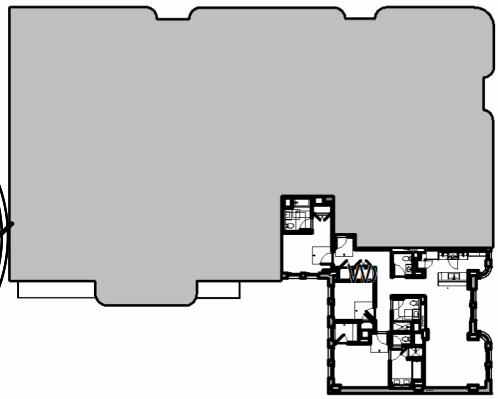
LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER

AG - 3RD-6TH FLOOR - UNIT 3H-6H

1825 SF	UNIT 3H-6H





KEY PLAN

SPONSORS
525 6TH AVENUE LLC

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10/11/2024

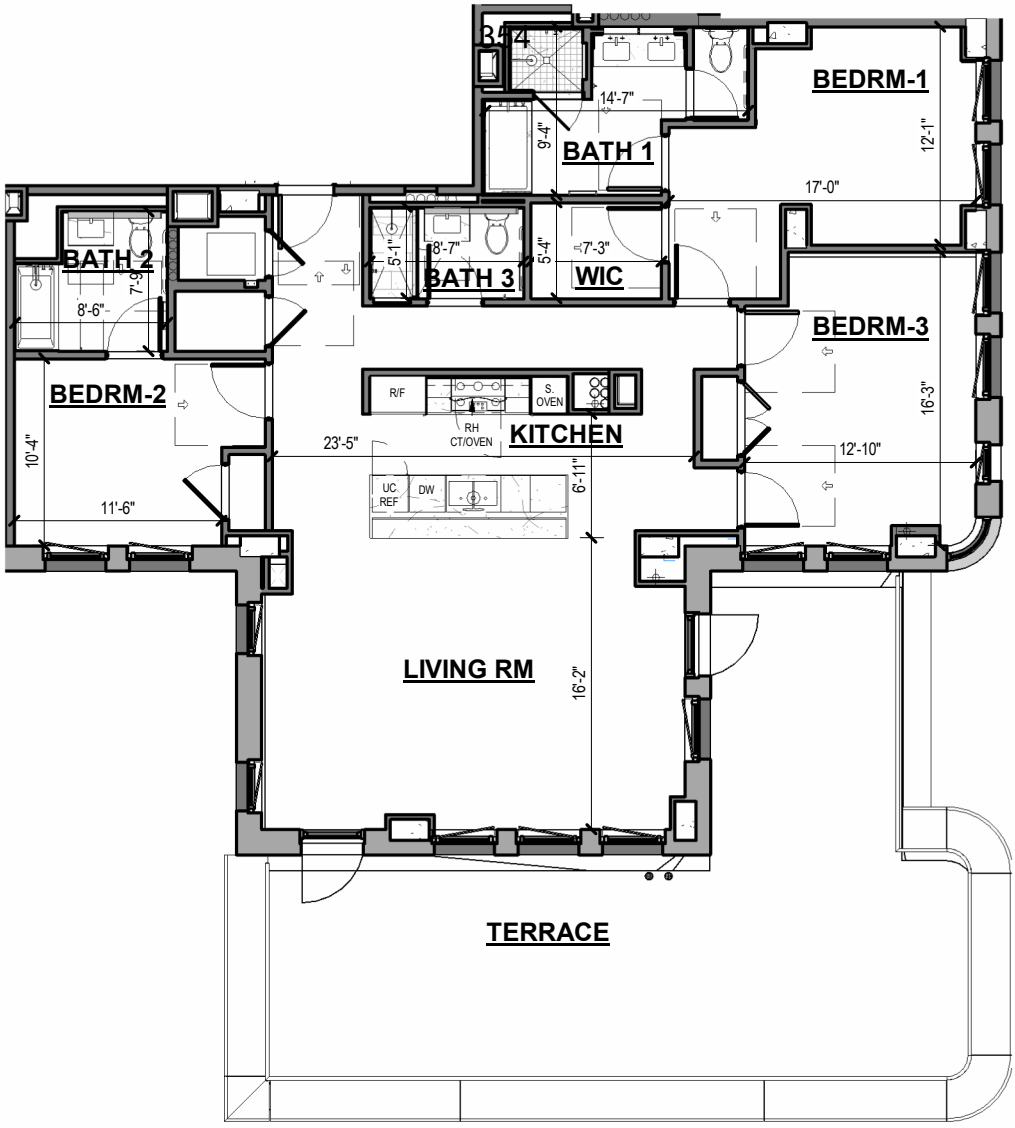
BKSK

UNIT 3H-6H

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-3H-6H



1 UNIT 7G
3/32" = 1'-0"

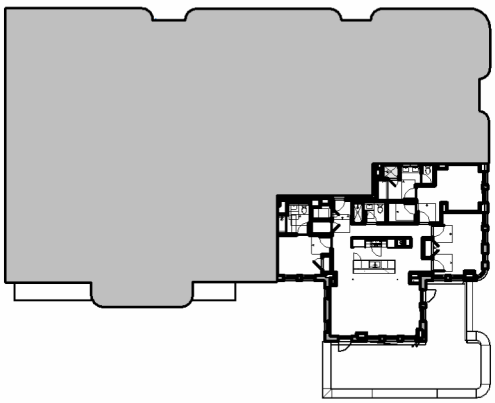
LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER

AG - 7TH FLOOR - UNIT 7G

1847 SF	UNIT 7G
804 SF	UNIT 7G TERRACE





KEY PLAN

SPONSORS
525 6TH AVENUE LLC

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10/11/2024

BKSK

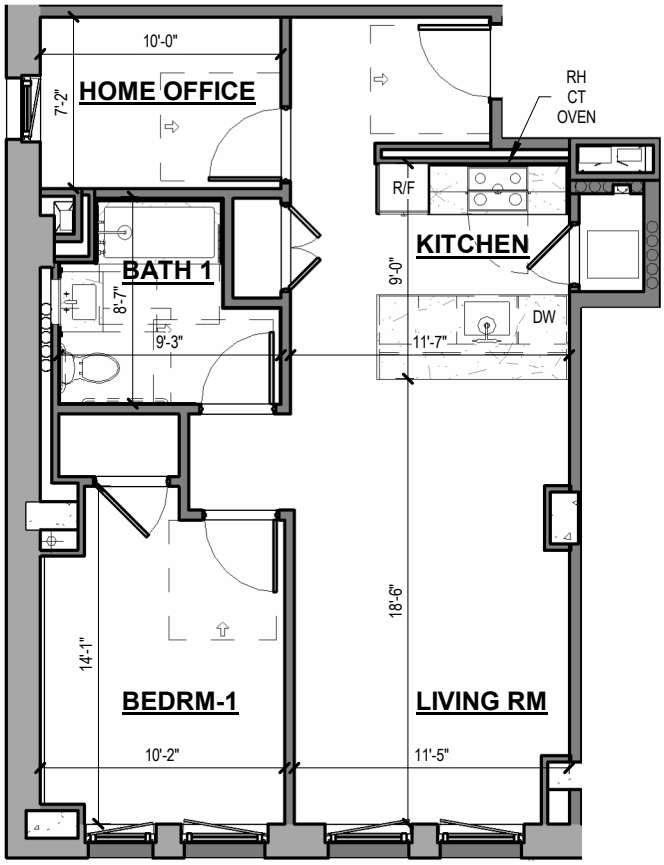
UNIT 7G

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-7G

355



1 UNIT 8C
1/8" = 1'-0"

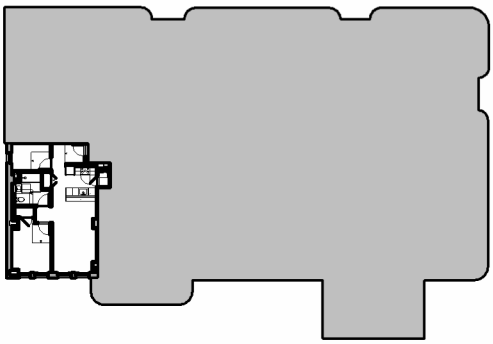
AG - 8TH FLOOR - UNIT 8C

839 SF	UNIT 8C

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER





SPONSORS
525 6TH AVENUE LLC

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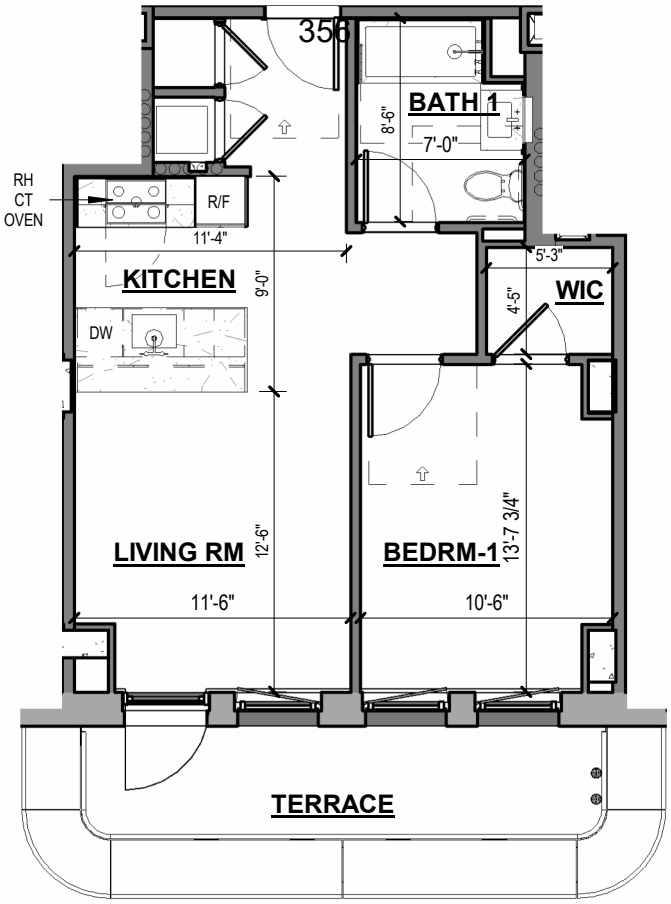
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UNIT 8C

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-8C



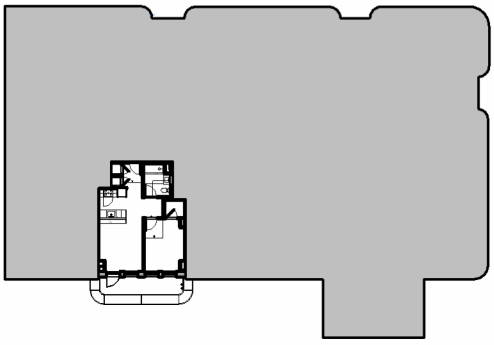
1 UNIT 8D
1/8" = 1'-0"

AG - 8TH FLOOR - UNIT 8D

627 SF	UNIT 8D
186 SF	UNIT 8D TERRACE

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER



REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK

SPONSORS
525 6TH AVENUE LLC

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10/11/2024

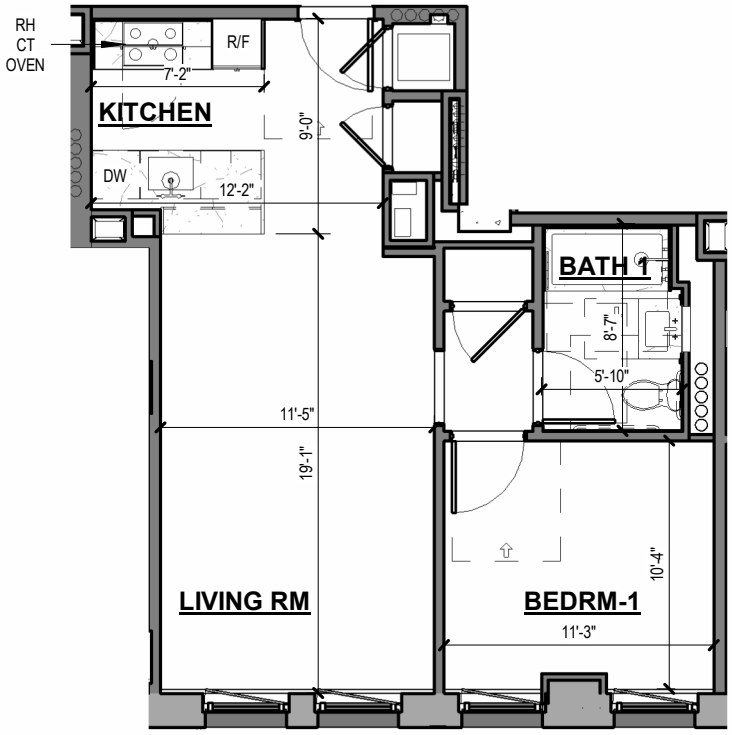
BKSK

UNIT 8D

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-8D

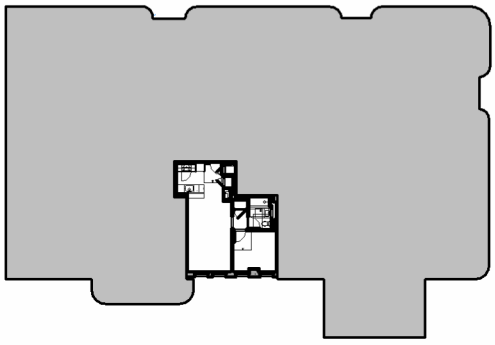


1 UNIT 8E
1/8" = 1'-0"

AG - 8TH FLOOR - UNIT 8E	
638 SF	UNIT 8E

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER



REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK

SPONSORS
525 6TH AVENUE LLC

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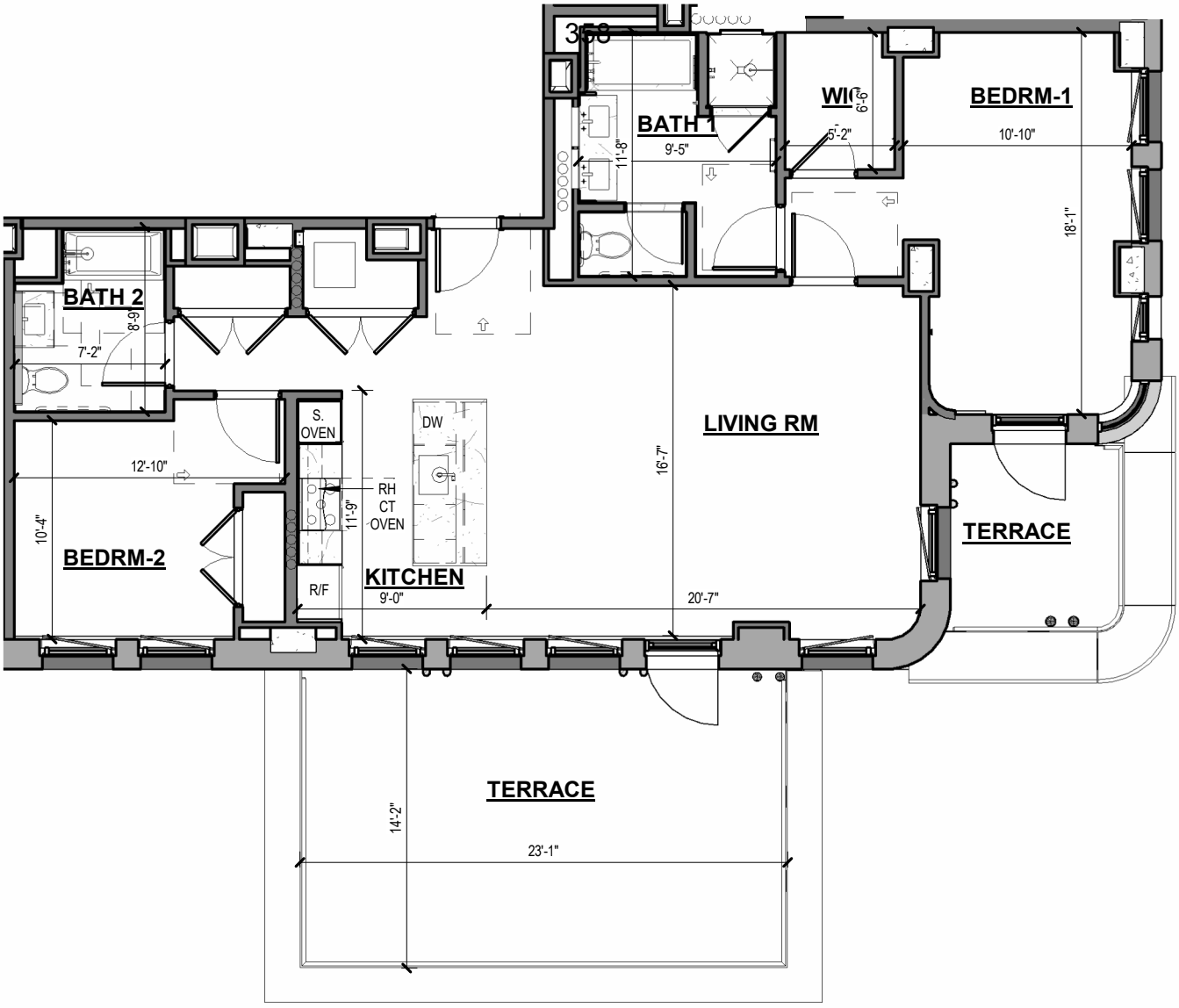
BKSK

UNIT 8E

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-8E



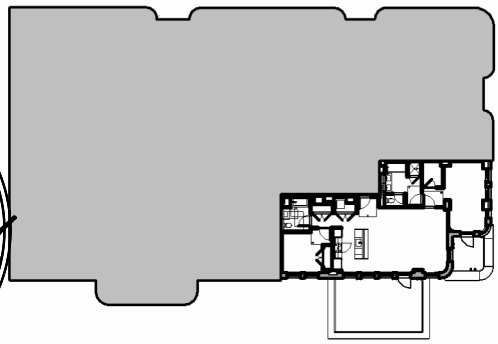
1 UNIT 8G
1/8" = 1'-0"

LEGEND:	
CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER

AG - 8TH FLOOR - UNIT 8G

1317 SF	UNIT 8G
415 SF	UNIT 8G TERRACE
117 SF	UNIT 8G TERRACE

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK



SPONSORS
525 6TH AVENUE LLC

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10/11/2024

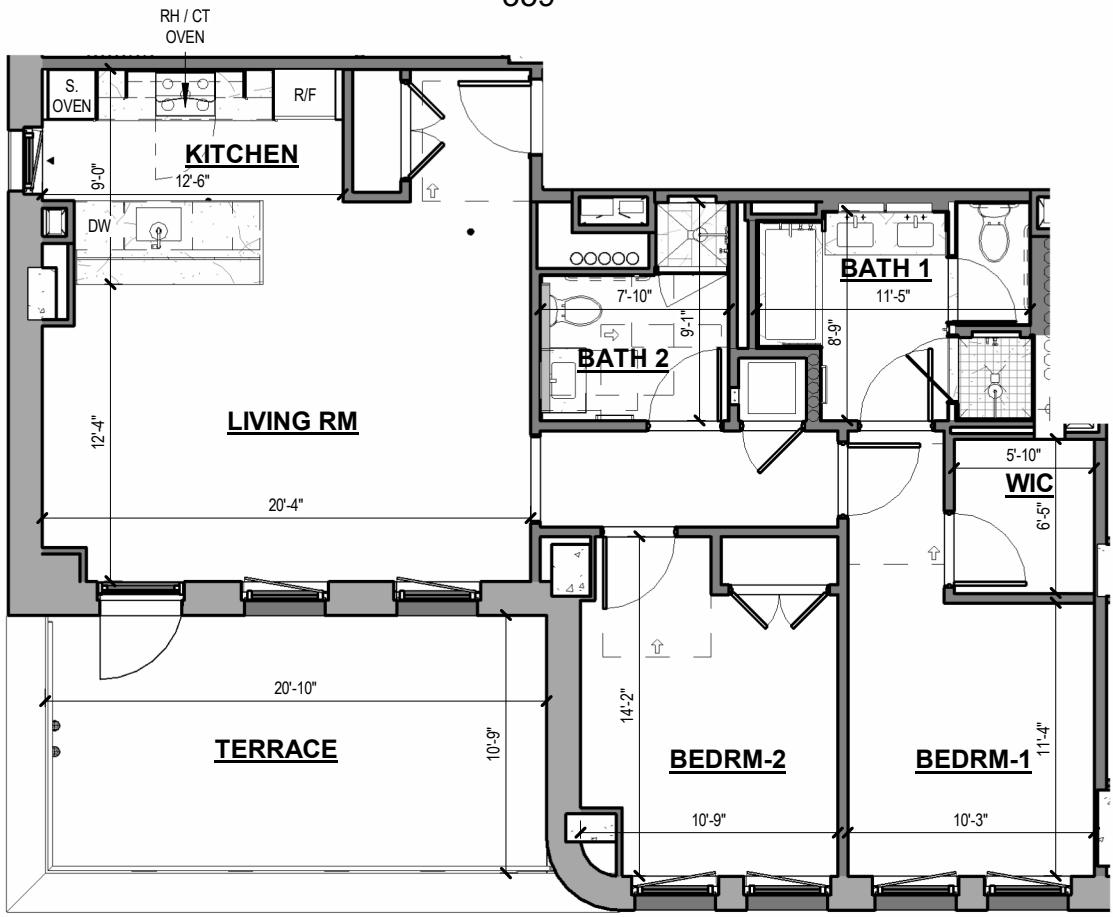
BKSK

UNIT 8G

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-8G



1 UNIT 9C
1/8" = 1'-0"

AG - 9TH FLOOR - UNIT 9C

1174 SF	UNIT 9C
277 SF	UNIT 9C TERRACE

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER





SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

10/11/2024

BKSK

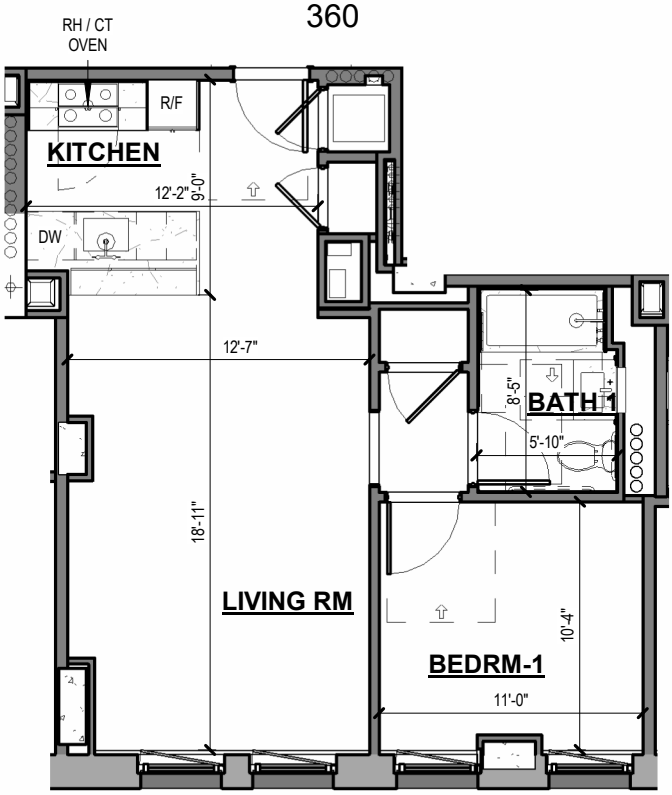
UNIT 9C

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-9C

360



1 UNIT 9E
1/8" = 1'-0"

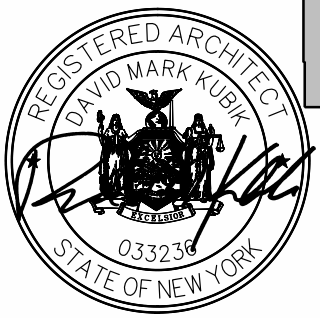
AG - 9TH FLOOR - UNIT 9E

657 SF	UNIT 9E

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER





SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

10/11/2024

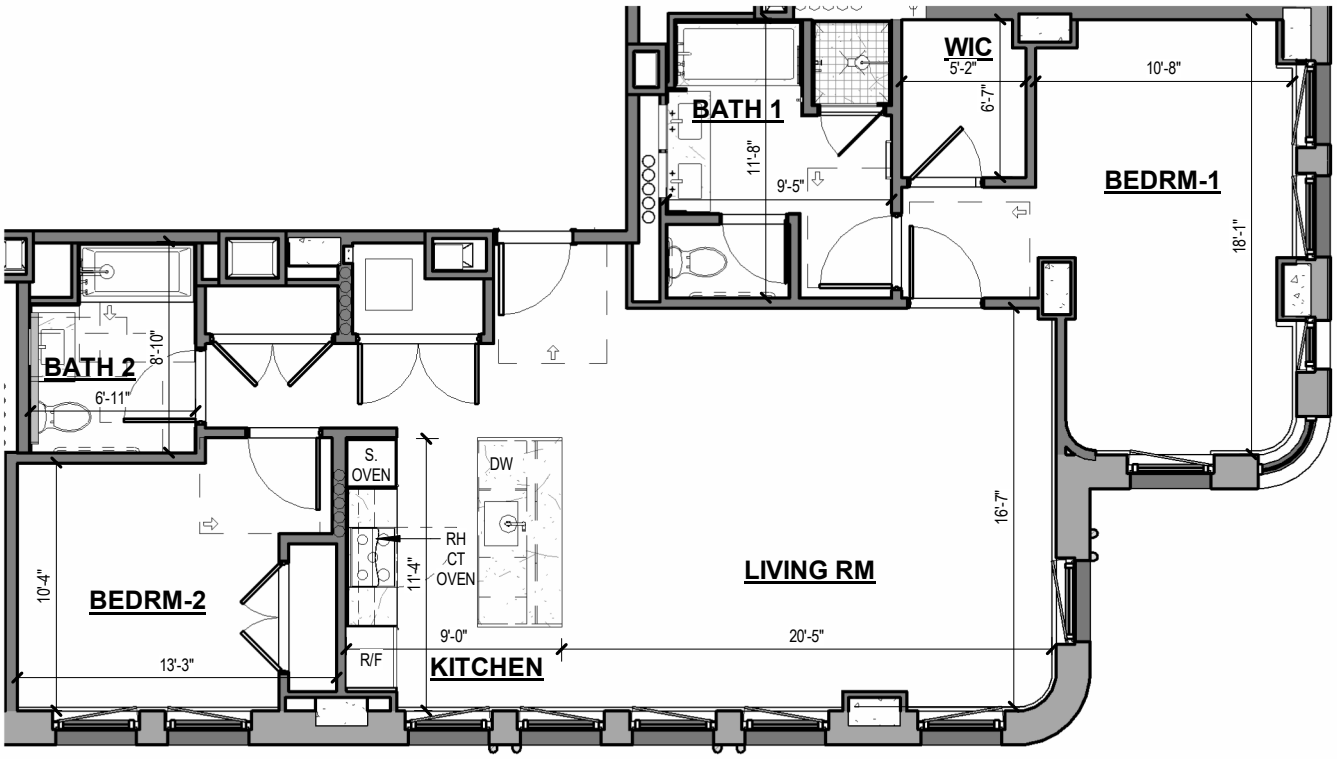
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UNIT 9E

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-9E

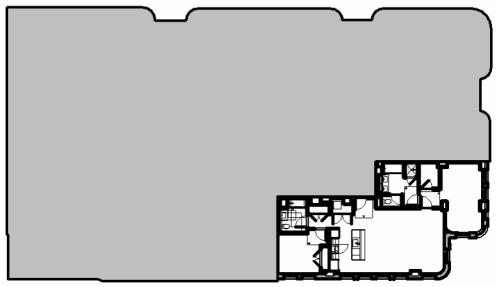


1 UNIT 9G
1/8" = 1'-0"

AG - 9TH FLOOR - UNIT 9G	
1321 SF	UNIT 9G

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER



REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033230
STATE OF NEW YORK

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

10/11/2024

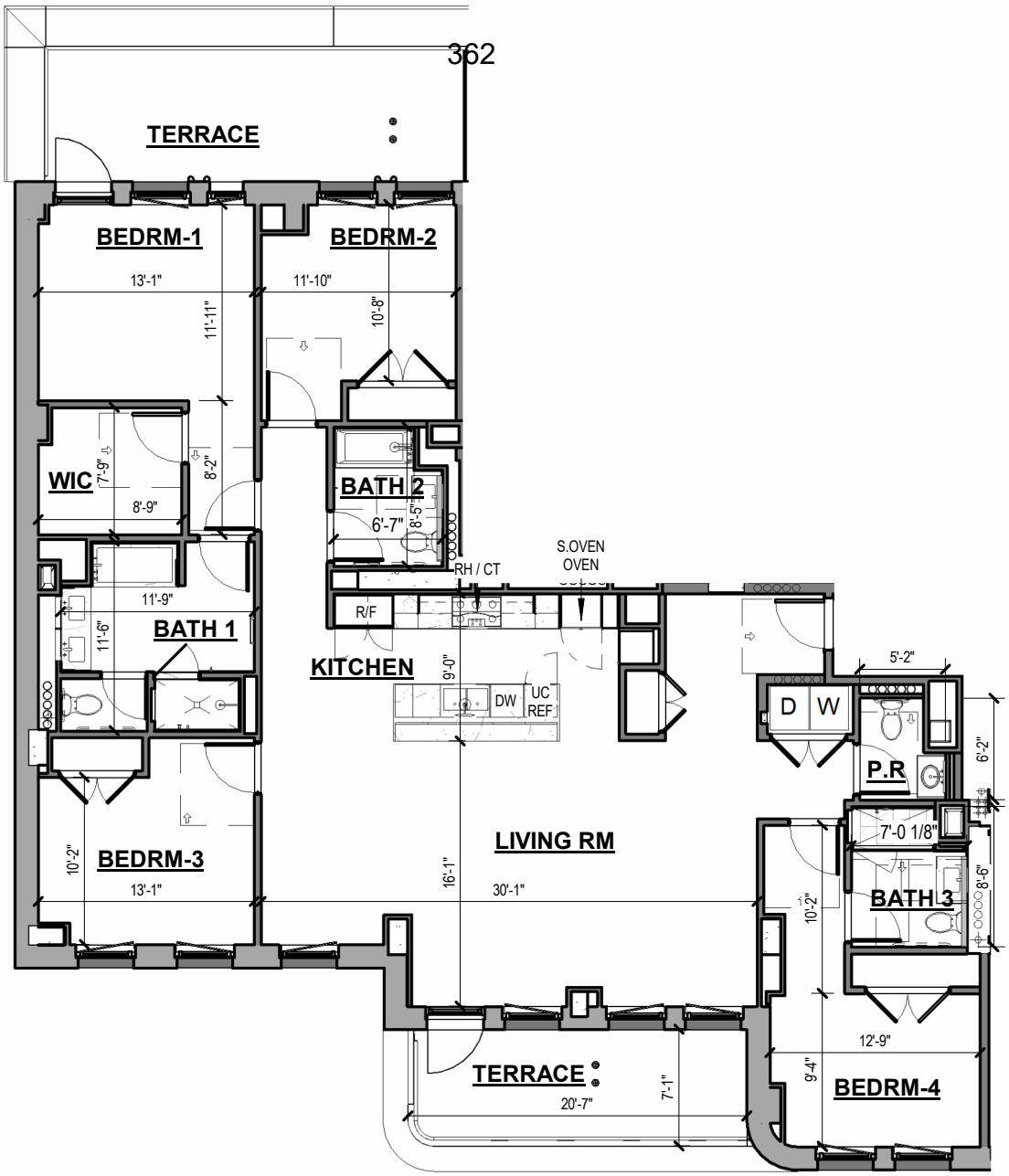
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UNIT 9G

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-9G

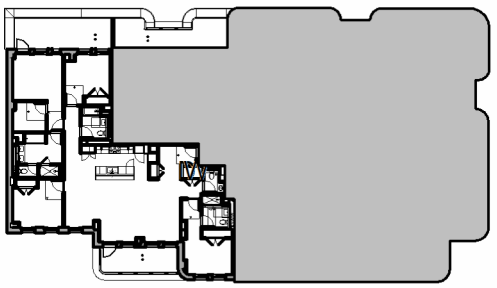


1 UNIT 10A
3/32" = 1'-0"

LEGEND:	
CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER

AG - 10TH FLOOR - UNIT 10A

2211 SF	UNIT 10A
275 SF	UNIT 10A TERRACE
188 SF	UNIT 10A TERRACE



KEY PLAN

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



10/11/2024

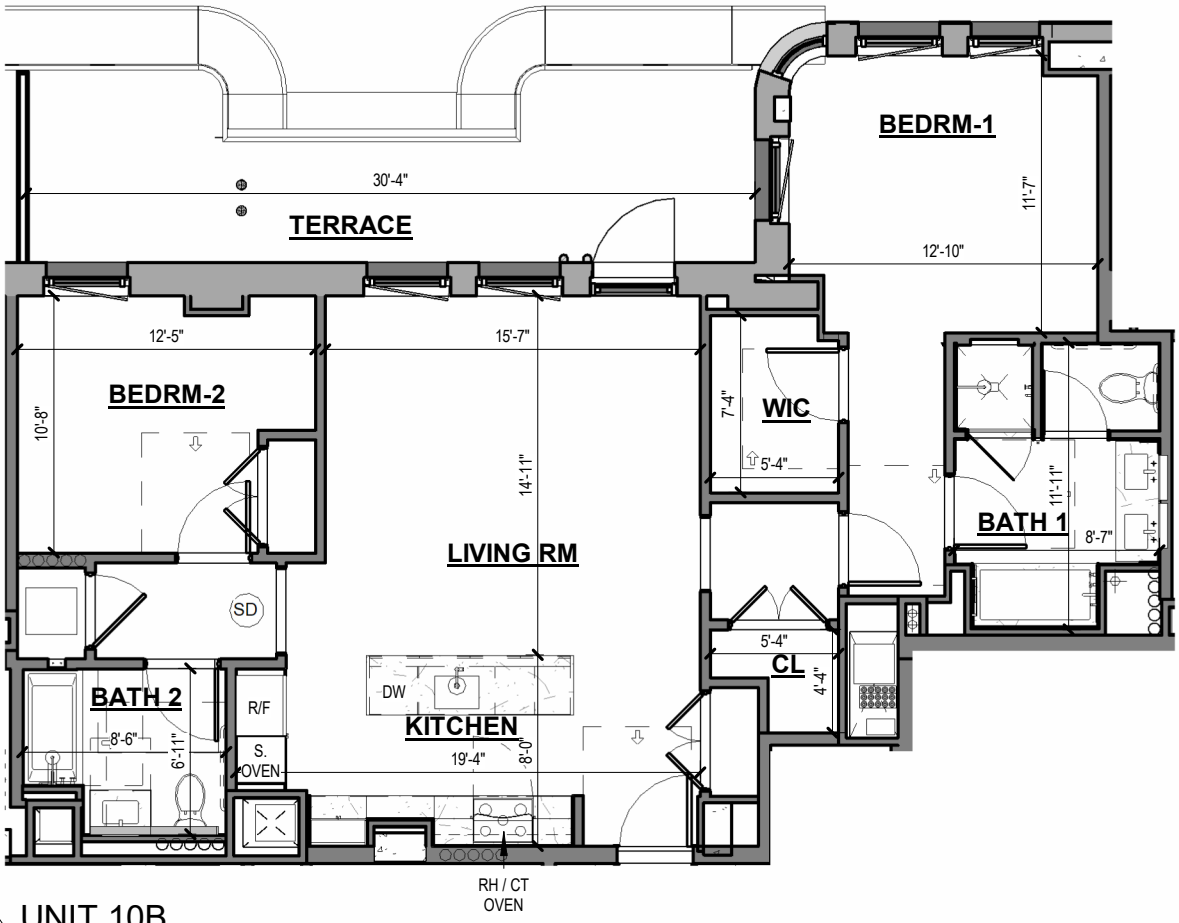
BKSK

UNIT 10A

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-10A



1 UNIT 10B
1/8" = 1'-0"

AG - 10TH FLOOR - UNIT 10B

1202 SF	UNIT 10B
282 SF	UNIT 10B TERRACE

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER



REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

10/11/2024

BKSK

UNIT 10B

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-10B



1 UNIT 10F
1/8" = 1'-0"

AG - 10TH FLOOR - UNIT 10F

1461 SF	UNIT 10F
152 SF	UNIT 10F TERRACE

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER





SPONSORS
525 6TH AVENUE LLC

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KEY PLAN

10/11/2024

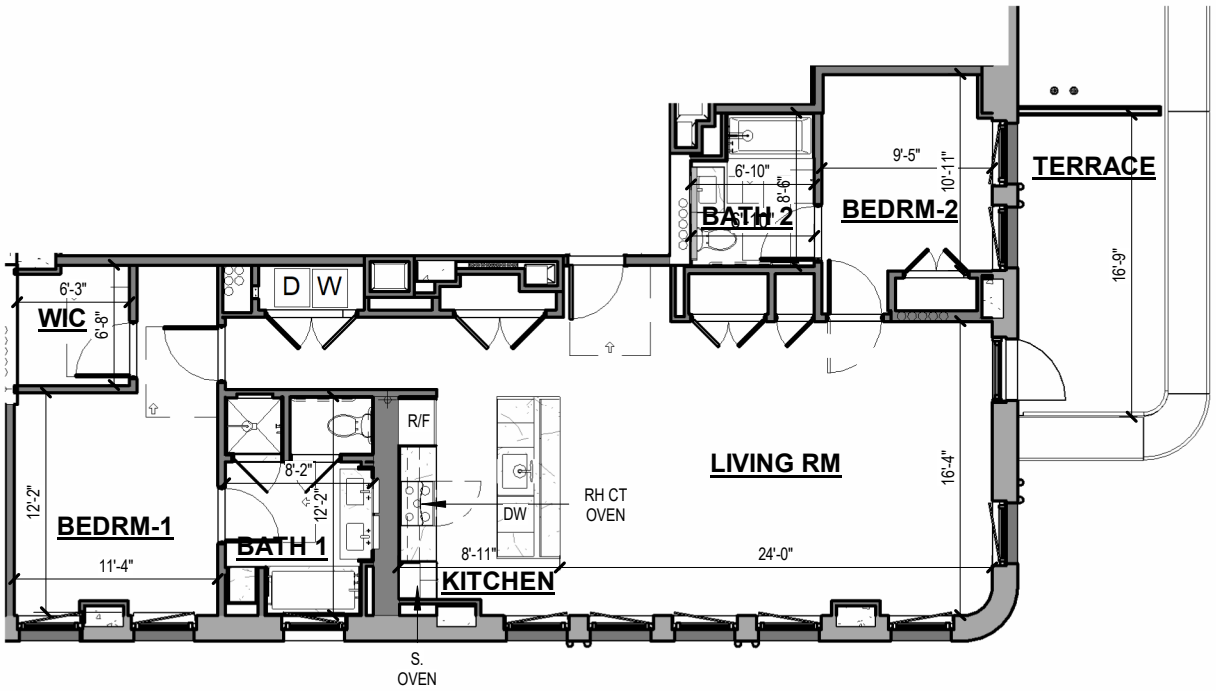
BKSK

UNIT 10F

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-10F



1 UNIT 10G
3/32" = 1'-0"

AG - 10TH FLOOR - UNIT 10G

1362 SF	UNIT 10G
241 SF	UNIT 10G TERRACE

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK



SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
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KEY PLAN

10/11/2024

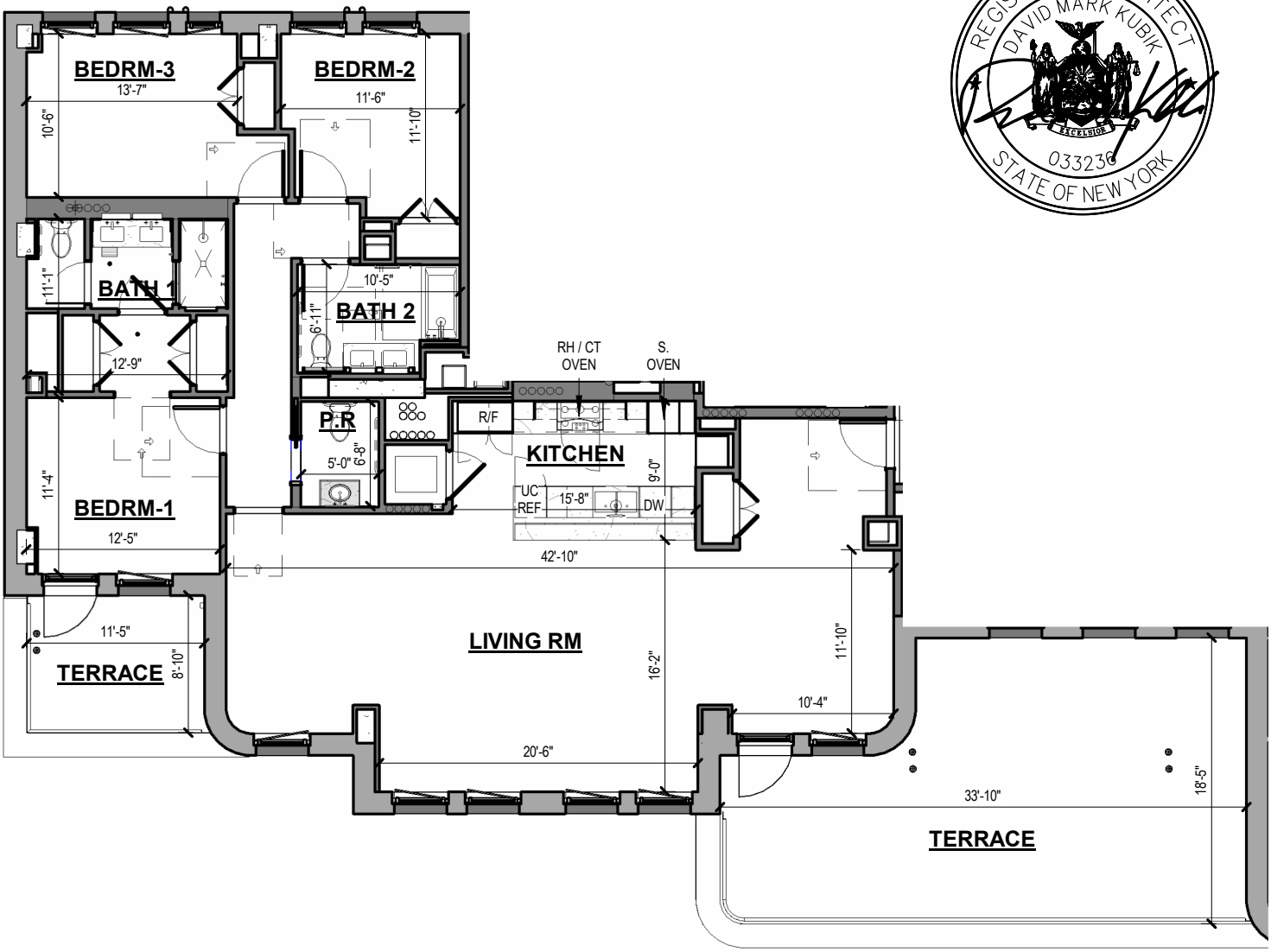
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UNIT 10G

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-10G



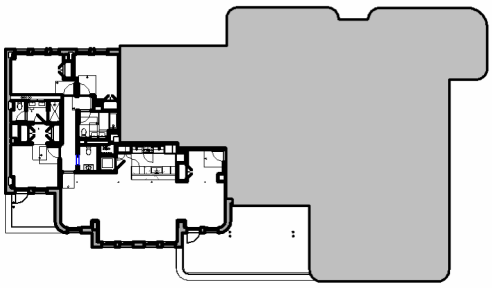
1 UNIT 11A

3/32" = 1'-0"

LEGEND:	
CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER

AG - 11TH FLOOR - UNIT 11A

2014 SF	UNIT 11A
132 SF	UNIT 11A TERRACE
592 SF	UNIT 11A TERRACE



SPONSORS
525 6TH AVENUE LLC

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KEY PLAN

10/11/2024

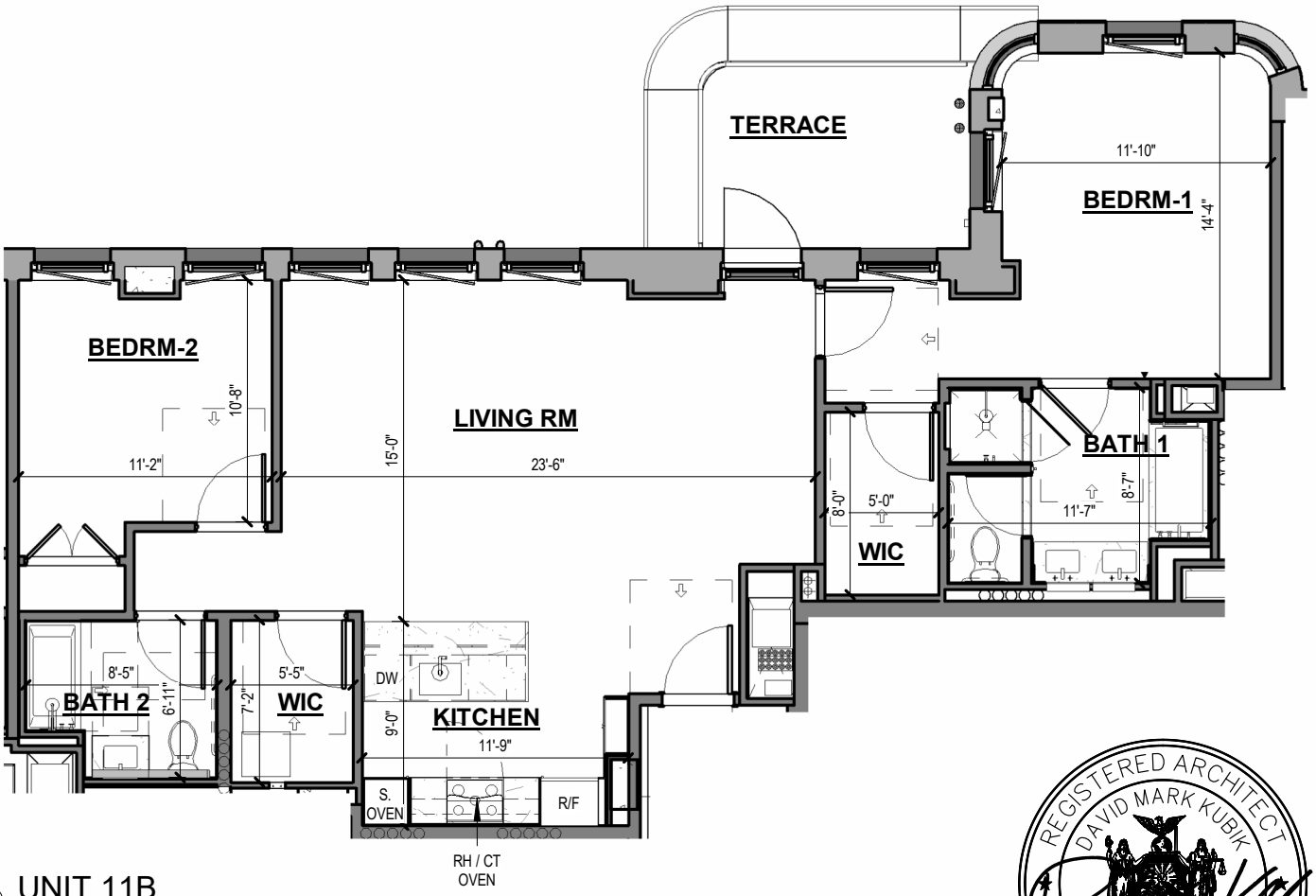
BKSK

UNIT 11A

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-11A



1 UNIT 11B
1/8" = 1'-0"

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK



LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER

AG - 11TH FLOOR - UNIT 11B

1263 SF	UNIT 11B
144 SF	UNIT 11B TERRACE

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

10/11/2024

BKSK

UNIT 11B

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-11B



1 UNIT 11C
1/8" = 1'-0"

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER

AG - 11TH FLOOR - UNIT 11C

1279 SF	UNIT 11C



SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

10/11/2024

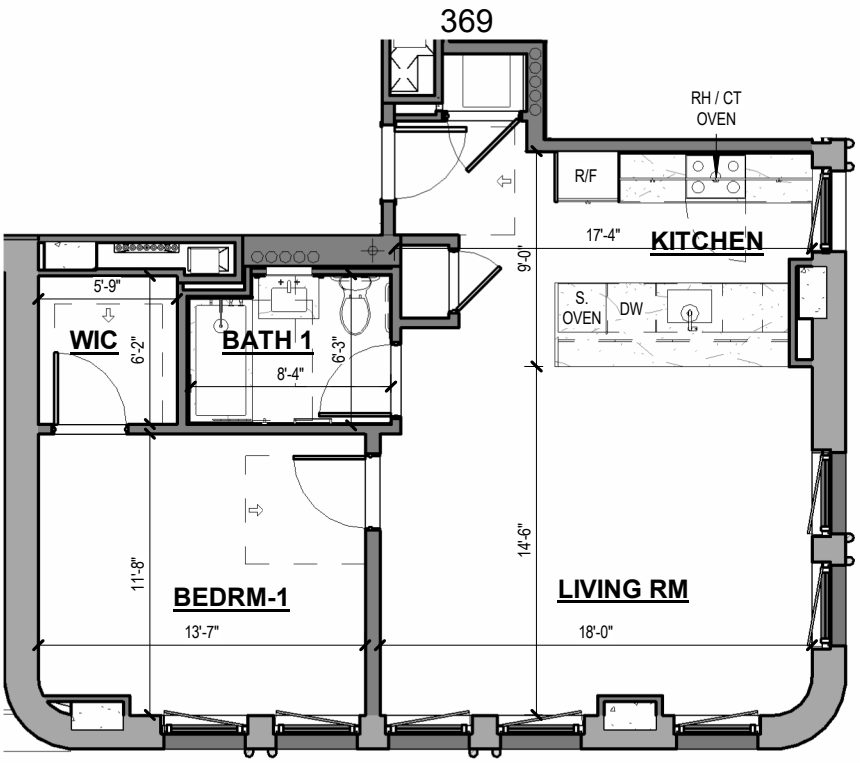
BKSK

UNIT 11C

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-11C



1 UNIT 11D
1/8" = 1'-0"

AG - 11TH FLOOR - UNIT 11D

835 SF	UNIT 11D

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER





SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
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KEY PLAN

10/11/2024

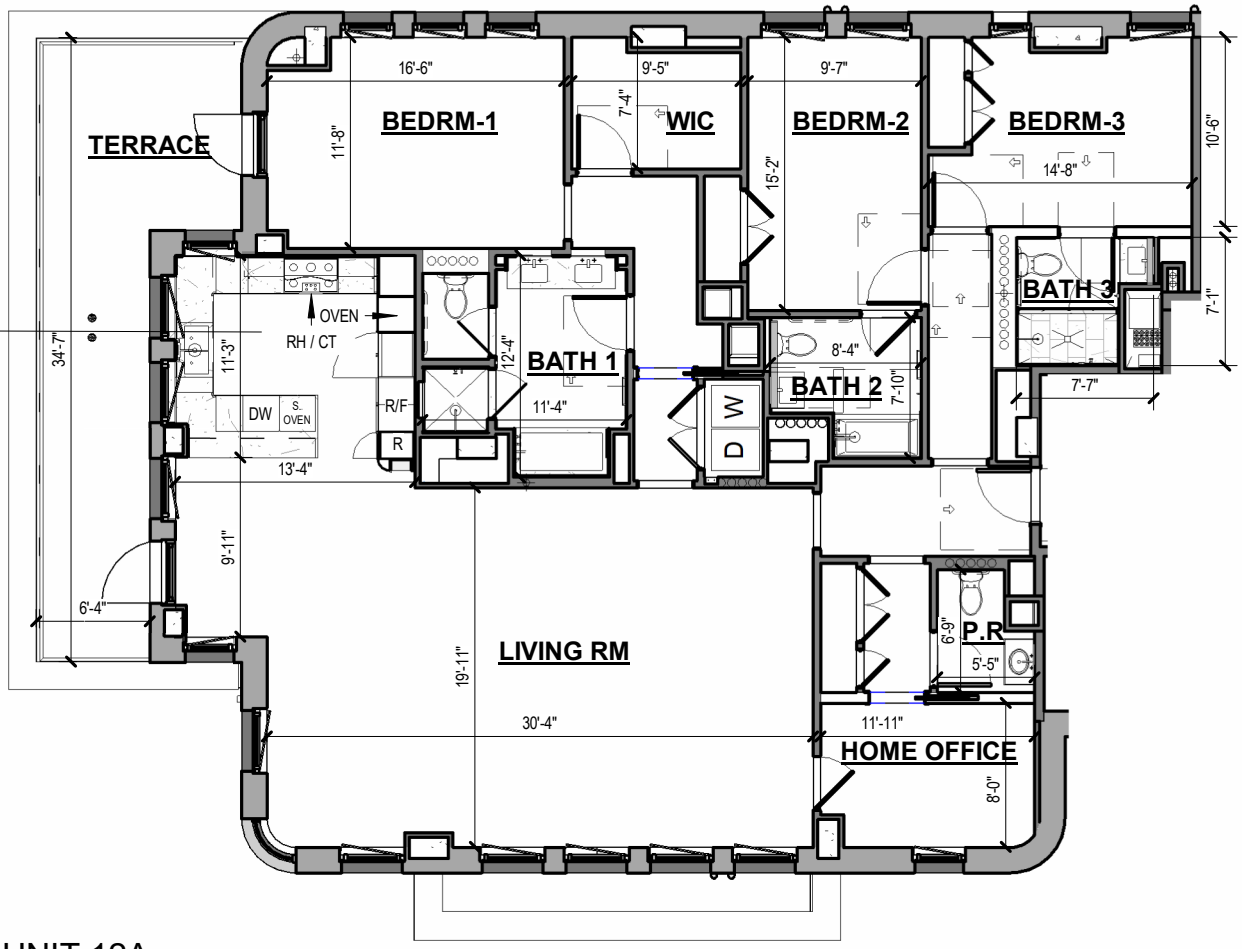
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UNIT 11D

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-11D



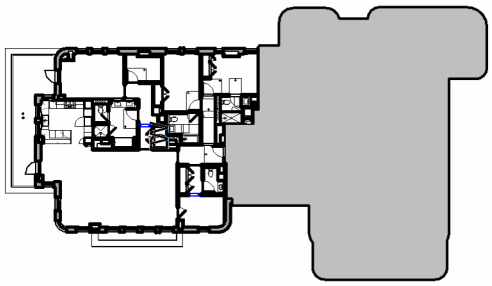
1 UNIT 12A
3/32" = 1'-0"

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER

AG - 12TH FLOOR - UNIT 12A

2410 SF	UNIT 12A
356 SF	UNIT 12A TERRACE



KEY PLAN

SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
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REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK

10/11/2024

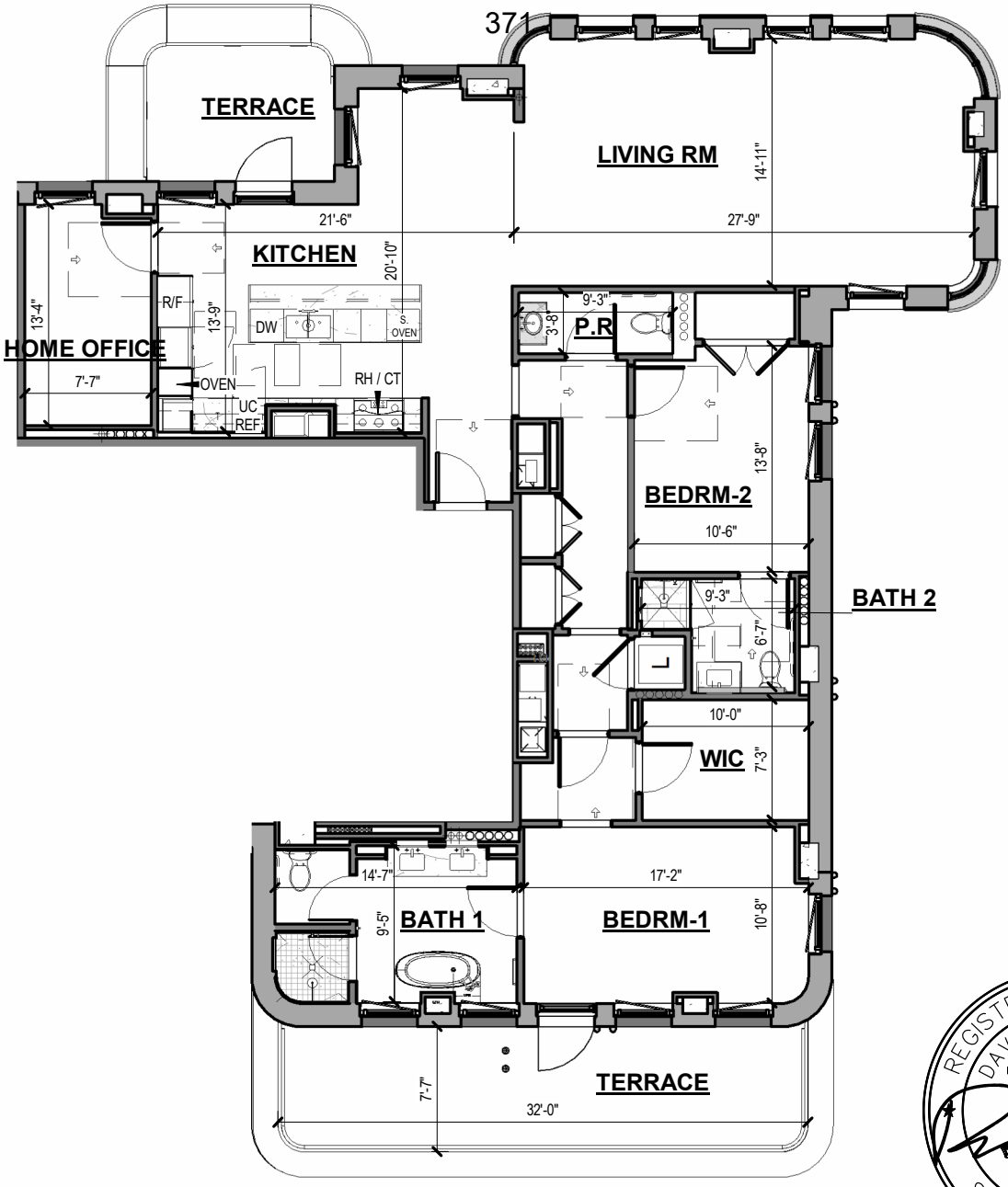
BKSK

UNIT 12A

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-12A



1 UNIT 12B

3/32" = 1'-0"

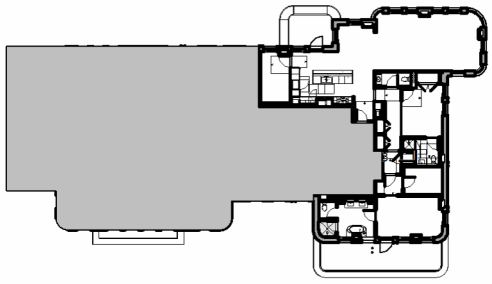
REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER

AG - 12TH FLOOR - UNIT 12B

2100 SF	UNIT 12B
140 SF	UNIT 12B TERRACE
316 SF	UNIT 12B TERRACE



SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
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KEY PLAN

10/11/2024

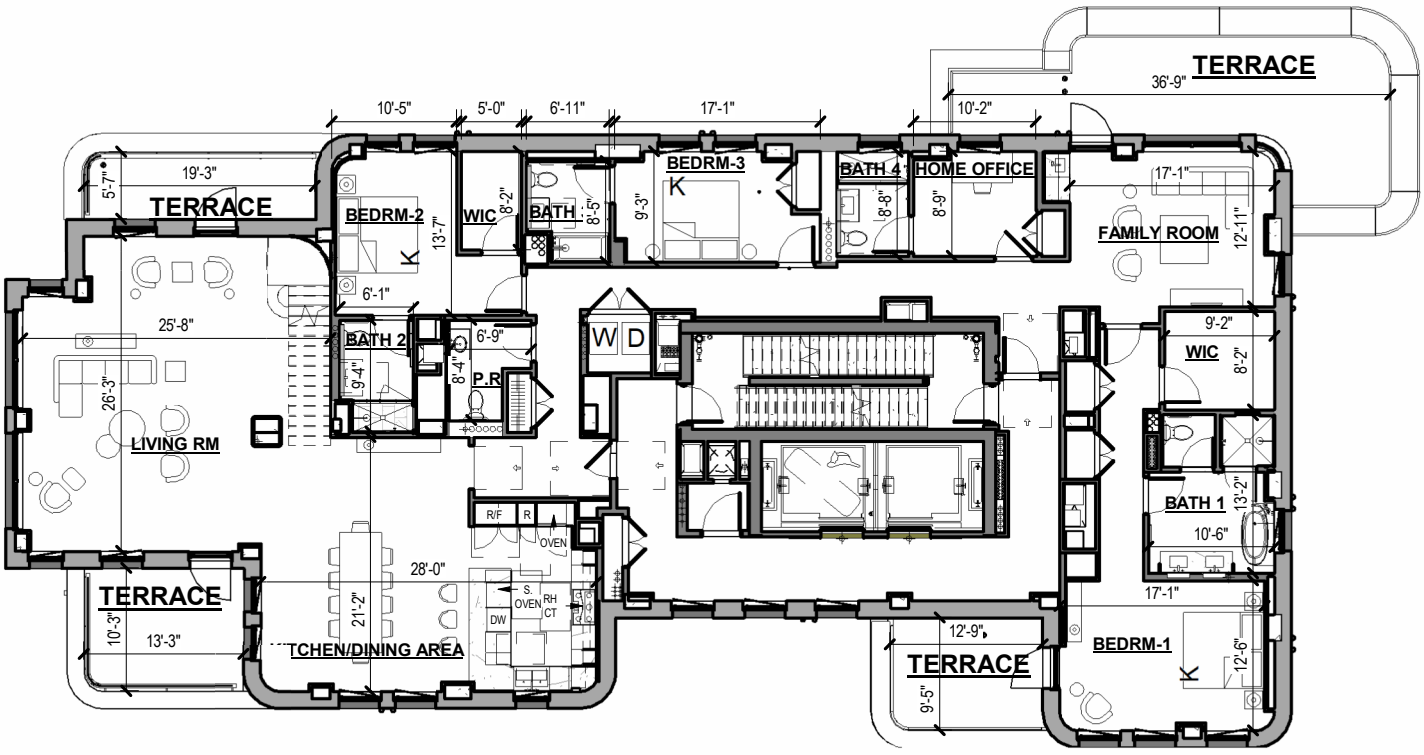
BKSK

UNIT 12B

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-12B



1 UNIT PH
1/16" = 1'-0"

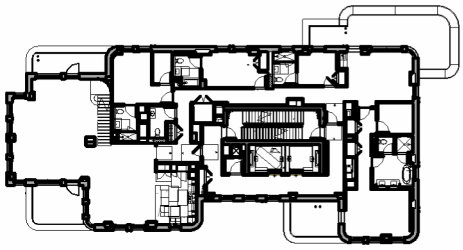
AG - 14TH FLOOR - UNIT PH

3591 SF	UNIT PH
145 SF	UNIT PH TERRACE
174 SF	UNIT PH TERRACE
451 SF	UNIT PH TERRACE
154 SF	UNIT PH TERRACE
649 SF	UNIT PH TERRACE
141 SF	UNIT PH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER





SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

10/11/2024

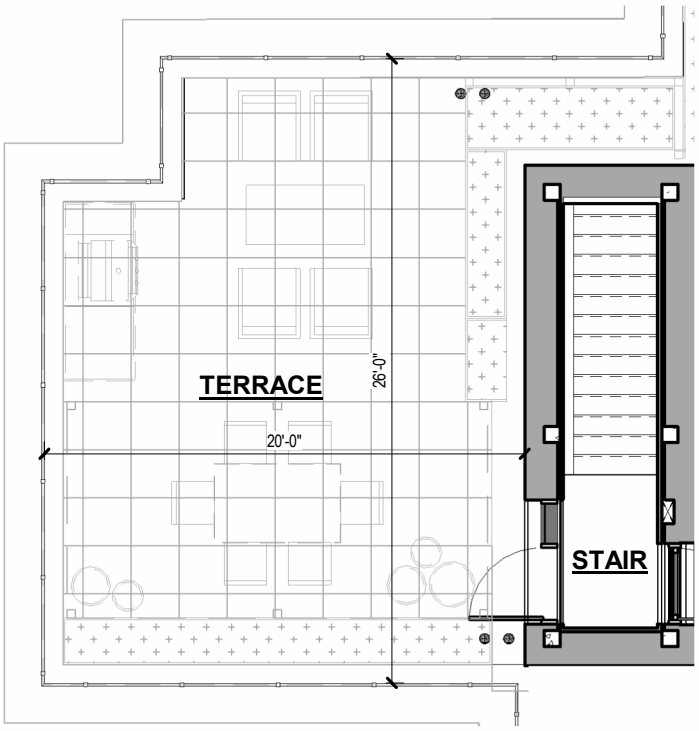
BKSK

UNIT PH

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-14.1A



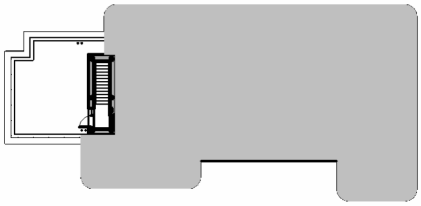
1 UNIT PH SECOND LEVEL
1/8" = 1'-0"

*SQ. FOOTAGE SHOWN ON AG-14.1A

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
R	REFRIGERATOR
UC REF.	UNDERCOUNTER REFRIG.
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
W/D	WASHER/DRYER

REGISTERED ARCHITECT
DAVID MARK KUBIK
EXCELSIOR
033236
STATE OF NEW YORK



SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

10/11/2024

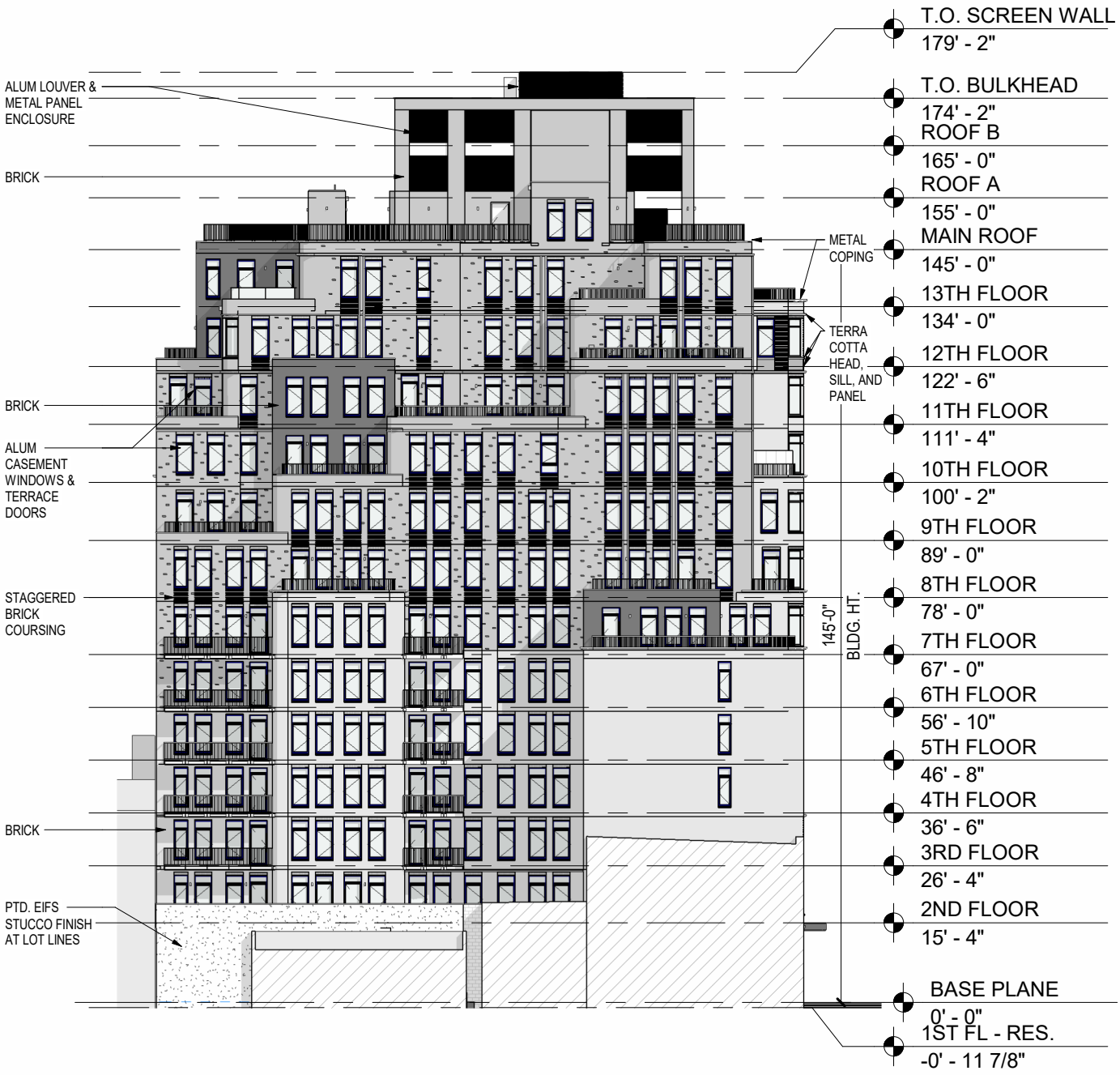
BKSK

UNIT PH

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG-14.2A



1 SOUTH ELEVATION AG
1" = 30'-0"



SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

10/11/2024

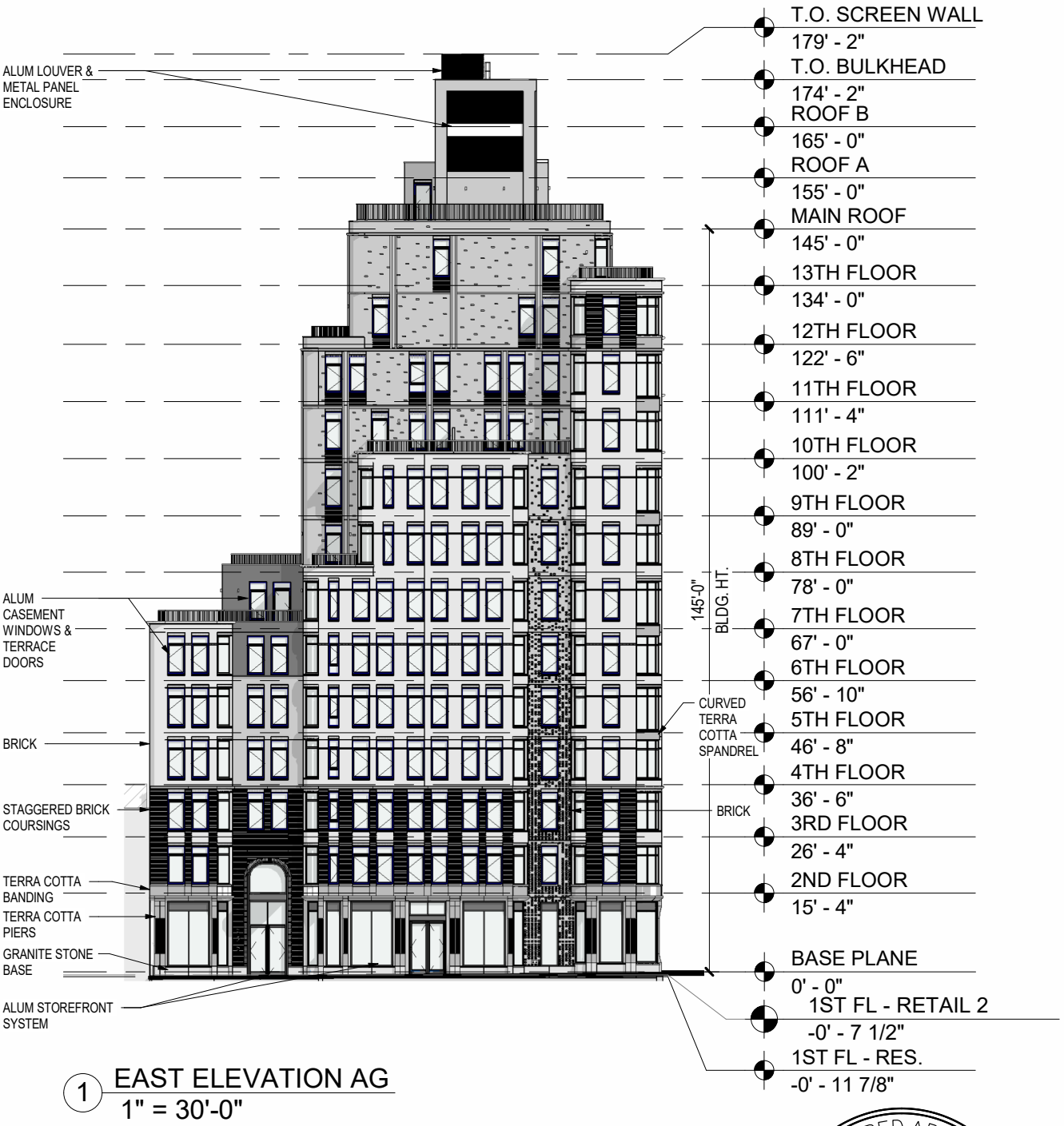
BKSK

SOUTH ELEVATION

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG 0.2



1 EAST ELEVATION AG
1" = 30'-0"



SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

10/11/2024

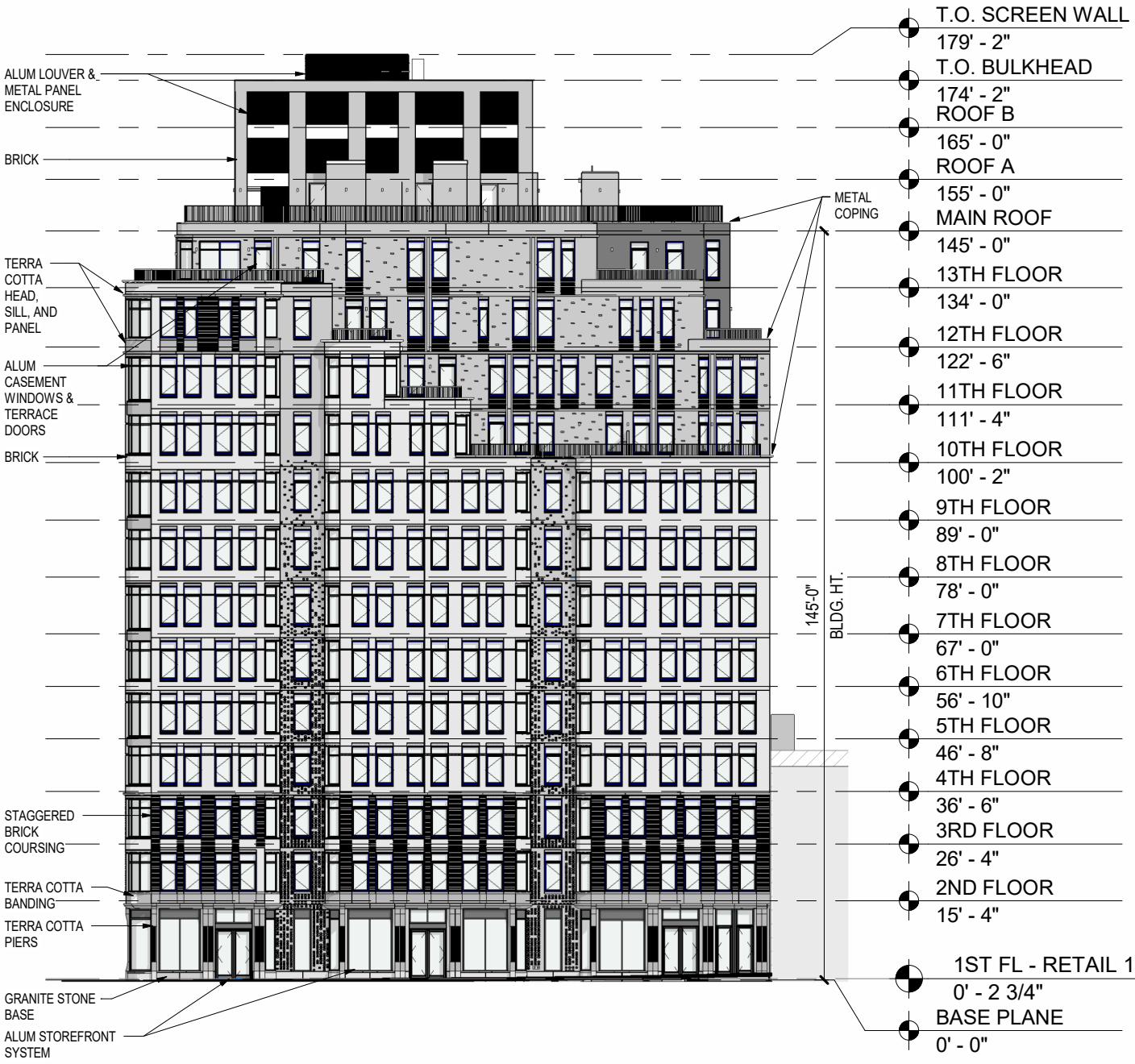
BKSK

EAST ELEVATION

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG 0.3



1 NORTH ELEVATION AG
1" = 30'-0"



SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

10/11/2024

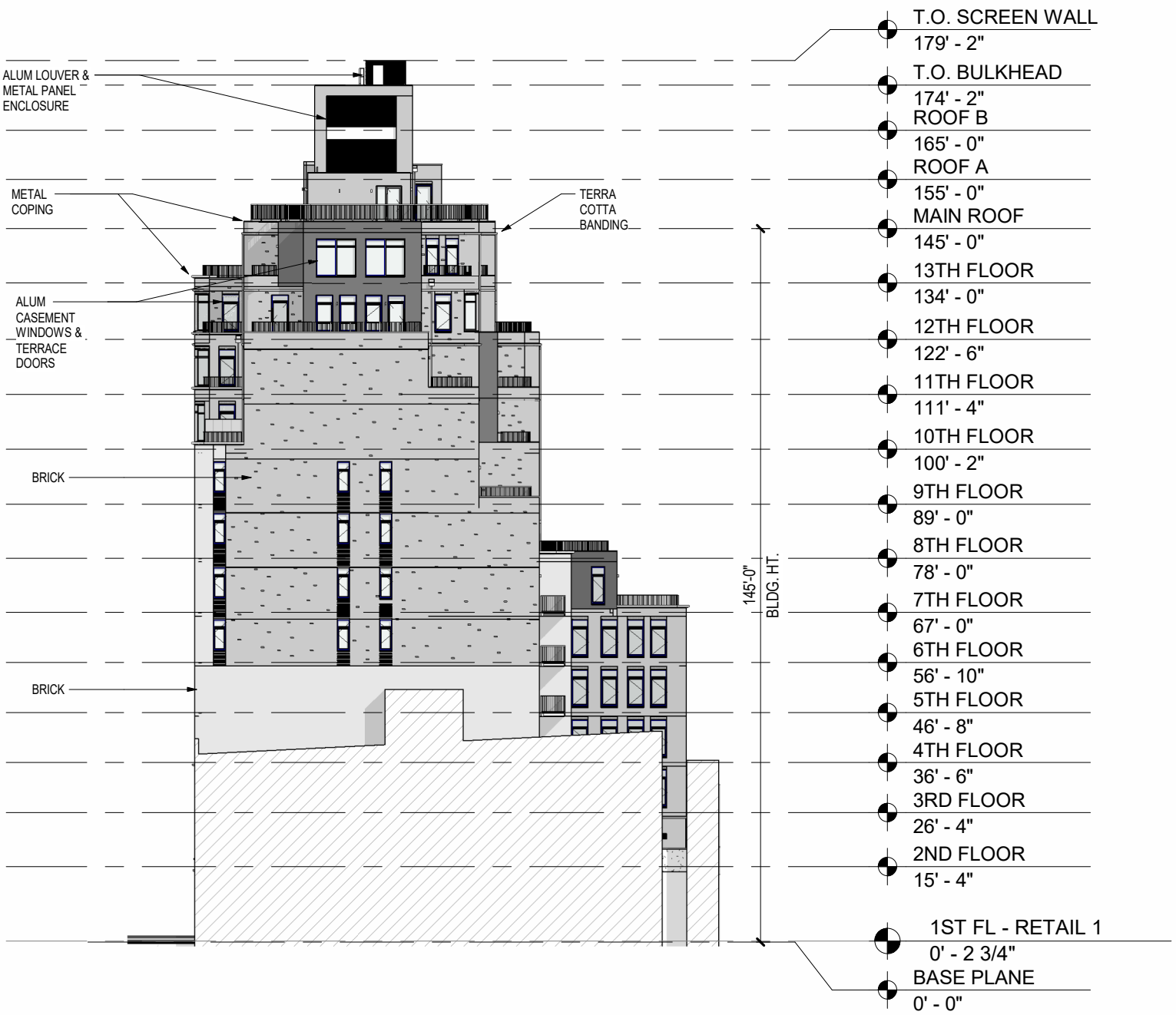
BKSK

NORTH ELEVATION

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG 0.4



1 WEST ELEVATION AG
1" = 30'-0"



SPONSORS
525 6TH AVENUE LLC

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

10/11/2024

BKSK

WEST ELEVATION

525 6TH AVE
NEW YORK, NY 10011

SHEET NUMBER:

AG 0.5

SCHEDULE H

FEE TITLE DESCRIPTION

FEE TITLE DESCRIPTION

The “Unit” as hereinafter referred to shall be measured as follows:

> Each Residential and Commercial Unit shall consist of the area measured horizontally from the exterior face of the exterior walls of the building at 4’ 0” above slab level to the centerline of the partitions separating one unit from another unit, and to the centerline of the partitions separating units from corridors, and to the centerline of the partitions separating one unit from stairs, elevators, and other mechanical spaces or any common elements. Structural elements such as columns, and mechanical elements such as pipes, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Unit. Each unit will consist of the area measured vertically from the top of the structural slab of the floor to the underside (of any fire protection) of the structural members above.

SCHEDULE I

DECLARATION OF CONDOMINIUM

DECLARATION OF CONDOMINIUM

525 6th AVENUE CONDOMINIUM
CONDO #

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT 525 6th AVENUE
NEW YORK CITY, NEW YORK 10011
BOROUGH OF MANHATTAN AND
COUNTY, CITY AND STATE OF NEW YORK,
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK.

DECLARANT/SPONSOR: **525 6TH AVE LLC**
420 Lexington Avenue
Suite 1610
New York, New York 10170

DATE OF DECLARATION:

BLOCK:

FKA TAX LOTS:

NKA LOTS:

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
Attn: Richard Herzbach, Esq.
90 Merrick Avenue, 9th Floor
East Meadow, NY 11554

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF 525 6th AVENUE CONDOMINIUM
PURSUANT TO ARTICLE 9-B OF THE REAL
PROPERTY LAW OF THE STATE OF NEW YORK

In the Borough of Manhattan, County, City and State of New York on this ____ day of _____, 202_, 525 6th Ave LLC, a Delaware limited liability company, organized and existing under the laws of the State of Delaware, with an office situated in New York, New York, hereinafter referred to as the "Declarant" or "Sponsor" represented in this Declaration by _____, who is fully empowered and qualified to execute this Declaration on behalf of the company does hereby state:

FIRST: SUBMISSION OF PROPERTY.

By this Declaration the Sponsor submits the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: DESCRIPTION OF PROPERTY.

1. The Sponsor owns all that certain plot, piece or parcel of land, with the Building and improvements thereon erected, situate, lying and being in the Borough of Manhattan, and County, City and State of New York, and more particularly bounded and described on Schedule A annexed hereto and made a part hereto. The property will consist of sixty-eight (68) Residential Units and two (2) Commercial Units and the Common Elements located in a building containing thirteen (13) stories and a cellar. The Condominium will also include twenty-three (23) Storage Spaces each of which will be subject to a License Agreement between the Residential Unit Owner as the Licensee and the Board of Managers as the Licensor and which will entitle the Residential Unit Owner exclusive use of the Storage Space during the term of the License Agreement. The architect who prepared and certified the Plans is: BKSK Architecture, LLP., with offices located at 230 West 38th Street, 16th Floor, New York, New York 10018.

THIRD: DEFINITIONS.

The following words as hereinafter referred to shall be defined as follows:

1. "Amenity Package" - The following facilities: (a) exercise room on the ground floor; (b) outdoor common residential terrace on the second floor;

(c) indoor amenity space on the 2nd floor; (d) spa area on the cellar level; € children's room in the cellar; and (f) inner courtyard at the ground floor level;

2. "Annual Meeting" – The meeting of the Unit Owners of the Condominium held on a yearly basis or such other convenient date as the Board of Managers may designate subsequent to the First Annual Meeting.

3. "Bicycle Storage Room" – Designated Area located on the cellar level for the storage of bicycles to be utilized by the Residential Unit Owners and occupants of the Residential Units.

4. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

5. "Board Member" or "Member" – Each individual representative elected, designated or appointed to the Board of Managers. The Board Members are described as follows:

   a. "Residential Board Members" – The Board Members representing the Residential Unit Owners.

   b. "Commercial Board Member" – The Board Member representing the Commercial Unit Owners.

6. "Building" - The one (1) building including the Units and Common Elements of the Condominium.

7. "By-Laws" - The document governing the operation, use and occupancy of the Condominium, a copy of which is annexed to the Declaration of Condominium as Schedule C.

8. "City" – The City of New York.

9. "Common Charges" - Each Unit Owner's proportionate share of Common Expenses of the Condominium.

10. "Common Elements" - All portions of the Condominium, other than the Units. The Common Elements are divided as follows:

    a. General Common Elements, which are Common Elements shared by all Unit Owners.

    b. General Residential Units' Limited Common Elements which are Common Elements for the exclusive use of all Residential Unit Owners.

c. Individual Residential Unit's Limited Common Elements which are the Common Elements for the exclusive use of an individual Residential Unit Owner or Owners.

d. Commercial Unit's Limited Common Elements which are Common Elements which are for the exclusive use of a Commercial Unit Owner or Owners.

11. "Common Expenses" - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements and to any Limited Common Element that have been delegated to the Condominium as a Common Expense; (b) costs, expenses and amounts (including reasonable legal fees and disbursements, court costs and all other litigation expenses) paid, payable or incurred to perform, observe, enforce, uphold, protect, defend, maintain and collect sums payable under a right, remedy obligation, requirement, agreement or indemnity given in or pursuant to the terms of this Declaration, the By-Laws, and any Rules and Regulations governing the Condominium; and (c) all sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

12. "Commercial Area" – The area of the Condominium consisting of the Commercial Units and Commercial Unit's Limited Common Elements.

13. "Condominium" – 525 6th Avenue Condominium which includes the Unit Owners, the Units and the Common Elements and as the term Condominium is used in Article 9-B of the Real Property Law of the State of New York.

14. "Condominium Act" - Article 9-B of the Real Property Law of the State of New York.

15. "Condominium Documents" - The Declaration of Condominium, the By-Laws, the As-Built Floor Plans of the Residential Units and the Condominium Unit Designation Map (as provided in the Condominium Act) as the same may be amended from time to time.

16. "Condominium Property" or "Property" – The overall area of the Condominium.

17. "Declaration of Condominium" - The instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may from time to time be amended, consistent with the provisions of the Condominium Act and of the By-Laws.

18. “First Annual Meeting” – The date of the first annual meeting of the Unit Owners.

19. “First Board of Managers” – The initial Board Members of the Board of Managers.

20. “Grantee” – The person to whom an interest in real property is conveyed.

21. “Grantor” – The person conveying an interest in real property.

22. “Institutional Mortgage” - A first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Sponsor, its successor, designee or assignee to a purchaser of a Unit or in which the Sponsor, its successor, designee or assignee participates with one of the above.

23. “Insurance Trustee” – A bank or trust company located in the State of New York, designated by the Board of Managers. The Lender is to be designated as Insurance Trustee, unless it declines to serve in such role, for so long as its mortgage is unpaid. The costs associated with the Insurance Trustee shall constitute a Common Expense of the Condominium.

24. “Laundry Room Area” – The area on the cellar level of the Building and used by the residents for the cleaning, washing and drying of laundry.

25. “Lender” – Valley National Bank, PENN 1, 1 Pennsylvania Plaza, 46th Floor, New York, New York 10119, for so long as its mortgage is unpaid.

26. “License Agreement” – The agreement entitling the Licensee the exclusive right to use a Storage Space during the term of the agreement.

27. “Licensee” – A Residential Unit Owner in the Condominium who has entered into a License Agreement with the Board of Managers as the Licensor for a Storage Space.

28. “Licensor” – The Board of Managers of the Condominium who has entered into a License Agreement with a Residential Unit Owner in the Condominium for Storage Space.

29. “Limited Common Elements” - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the Owner or Owners of such Unit or Units. Limited Common Elements may also be referred to as an Irrevocably Restricted Common Element.

30. “Officer” – One (1) of the officers of the Condominium chosen by the Board of Managers as provided for in Article IV of the By-Laws of the

Condominium including the President, Vice President, Secretary and Treasurer.

31. "Percentage of Common Interest" - The proportionate, undivided interest each Unit Owner has in the Common Elements.

32. "Reserve Account" – The account to deposit Reserve Funds of the Condominium for capital improvements of the Condominium.

33. "Reserve Funds" – Condominium funds to be used towards capital improvements of the Condominium.

34. "Residential Area" – The area of the Condominium consisting of the Residential Units and General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements.

35. "Residential Lobby" – The lobby located on the ground level of the Building for use by the Residential Unit Owners, residents of the Buildings (including family and permitted occupants of a Residential Unit Owner and their tenants), guests, employees, agents, independent contractors, licensees, or invitees of a Residential Unit Owner.

36. "Residential Units' Exclusive Cost"- Any common expense of the Condominium that is to be charged solely to the Residential Units based upon the pro-rata percentage of the square footage of an individual Residential Unit's square footage as reflected in Schedule B of the Declaration to the overall square footage of all the Residential Units of the Condominium as reflected in Schedule B of the Declaration of Condominium.

37. "Right of First Refusal" – The right of the Board of Managers to match a bona fide offer of a sale or lease of a Residential Unit or the Community Facility Unit as provided for in the By-Laws.

38. "Rules and Regulations" – The Rules and Regulations contained in Article VIII of the By-Laws as the same may be amended, altered, waived or added to by the Board of Managers.

39. "Special Assessment" – A Common Expense of the Condominium that is not included in the monthly Common Charges applicable to a Unit.

40. "Special Meeting" – A special meeting of the Unit Owners called pursuant to Article II, Section 10 of the By-Laws.

41. "Sponsor" – 525 6th Ave LLC, a Delaware limited liability company and its successors, assigns and designees.

42. “Sponsor Control Period” – The period of time the Sponsor has the right to retain control of the Members of the Board of Managers of the Condominium.

43. “Storage Space” – One (1) of the storage spaces of the Building that will be offered for exclusive use to Residential Unit Owners pursuant to a License Agreement.

44. “Storage Space Area” – The area of the Building that contains the Storage Spaces that will be subject to a License Agreement.

45. “Storage Space License Expense” – The total fee charged to an initial Purchaser of a Residential Unit who enters into a License Agreement for a Storage Space, which Storage Space License Expense is to be paid by the Licensee/Purchaser to the Sponsor.

46. “Unit” – One (1) of the Units in the Condominium. The Units are categorized as follows:

    a. “Residential Unit” – One (1) of the Units designated as a Residential Unit in Schedule B of the Declaration for residential use.

    b. “Commercial Unit” – One (1) of the Units designated as a Commercial Unit in Schedule B of the Declaration of Condominium to be used for any use permitted by New York City pursuant to applicable zoning.

    As used herein the terms “Residential and Commercial Units” are equivalent to the term “Unit” in Article 9-B of the Real Property Law of the State of New York.

    As used herein the term “Unit” shall include all the Units in the Condominium.

47. “Unit Owner” – A Unit Owner includes all the Unit Owners in the Condominium. Unit Owners are described as follows:

    a. “Residential Unit Owner” – The Owner of a Residential Unit.

    b. “Commercial Unit Owner” – The Owner of a Commercial Unit.

48. “Unsold or Untitled Unit” - Any Unit in which title is retained by the Sponsor and any of its successors or assigns or designees until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns or designees.

49. "Working Capital" – The monies paid by each Purchaser of a Unit at Closing to the Condominium to be deposited into the Working Capital Fund to be used towards expenses of the Condominium.

50. "Working Capital Fee" – The fee paid to fund the Working Capital Fund.

51. "Working Capital Fund" – The fund created for the Working Capital in which monies for Working Capital are to be deposited.

FOURTH: COMMUNITY/MEASUREMENT OF UNIT.

A. **Community** - The Sponsor is constructing on the described parcel a mixed-use Condominium Community known as 525 6th Avenue Condominium, according to the plans filed simultaneously with the recording of this Declaration in the New York City Register's Office, New York County, which Plans set forth a description of the Building stating the number of stories and number of Units. The architect who prepared and certified the Plans is: BKSK Architecture, LLP., with offices located at 230 West 38th Street, 16th Floor, New York, New York 10018.

The Condominium will consist of sixty-eight (68) Residential Units, two (2) Commercial Units in a thirteen (13) story building with cellar. The Condominium will also include twenty-three (23) Storage Spaces each of which will be subject to a License Agreement between the Residential Unit Owner as the Licensee and the Board of Managers as the Licensor, that will entitle the Residential Unit owner exclusive use of the Storage Space for the term of the License Agreement.

The foundation consists of floor slabs and roof slab are cast-in-place reinforced concrete. Foundations including all footings and pile caps are cast-in-place reinforced concrete.

Each of the Units has access to each other Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a walk hallway, or lobby. For the purpose of describing the location of the Building, approximate area, type and number of rooms of each Unit and the Common Elements to which each Unit has immediate access, each Unit is described as shown on Schedule B annexed hereto. Each Unit will be sold to one or more Unit Owners, each Unit Owner obtaining fee ownership, together with an undivided Percentage of Interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration and referred to as the "Common Elements," all of the above in accordance with Article 9-B of the Real Property Law of the State of New

York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Sponsor and the Unit Owner at the time of construction of the Unit.

The aforesaid Condominium has a plot area of approximately 12,890 square feet.

B. Measurement of Units – The measurement of each Residential/Commercial Unit will consist of the area measured horizontally from the exterior face of the exterior walls of the building at 4' 0" above slab level to the centerline of the partitions separating one unit from another unit, and to the centerline of the partitions separating units from corridors, and to the centerline of the partitions separating one unit from stairs, elevators, and other mechanical spaces or any common elements. Structural elements such as columns, and mechanical elements such as pipes, shaft ways, chases, chase ways, and conduits are not deducted from the measurement of each unit. Each unit will consist of the area measured vertically from the top of the structural slab of the floor to the underside (of any fire protection) of the structural members above.

FIFTH: COMMON ELEMENTS.

The Common Elements will consist of the entire Property, including all parts of the Condominium and improvements thereon, other than the Units, and will consist of the following:

1. General Common Elements – General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units, the General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements and the Commercial Unit's Limited Common Elements Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners) and include without limitation the following:

a. The land on which the Condominium is erected and all other land within the boundaries of the Property;

b. All portions of the roof, including gutters and leaders, roof drains, parapets, copings and bulkheads, that are not restricted in use to a specific Unit or Units and intended for the common use and service of both the Commercial and Residential Areas of the Building;

a. The exterior façade and walls of the Building;

b. All foundations, footings, columns, girders, beams, supports, floor slabs and ceilings that are not part of a Unit and any interior load

bearing walls that are not part of a Unit and are for the common use and service of both the Residential and Commercial Areas of the Building;

c. Stairs, stairways, common hallways which are not located wholly within a Unit and entrances and exits to and from the Condominium other than entrances to the individual Units which are intended for the common use and service of the entire Building;

d. All improved and unimproved areas of the Condominium located outside the boundaries of a Unit intended for the common use and service of both the Residential and Commercial Areas of the Condominium;

e. All central and appurtenant installations for services such as power, light, telephone, television, cable, gas, hot and cold water and heat (including all boilers, pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces intended for common use and service of both the Residential and Commercial Areas of the Building;

f. All drainage systems, sewer equipment, sewers and/or storm sewer systems, sewer ejector pump, pipes, building drains, drywells, or detention tanks or facilities (including vent lines, ejectors, interceptors, filters and valves) downspouts, and roof drainage systems intended for the common use and that service both the Residential and Commercial Areas of the Building;

g. All mechanical equipment, mechanical equipment rooms, ventilation system, compactor, refuse rooms, utility meters, storage areas, if applicable, intended for the common use and service both the Residential and Commercial Areas of the Building;

h. The fire protection system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese connections that service both the Residential and Commercial Areas of the Building;

i. All telephone and cable rooms, meter rooms, equipment rooms, elevator rooms, trash rooms, water service rooms, fire pump rooms and any other mechanical rooms or areas intended for the common use and service both the Residential and Commercial Areas of the Building;

j. All tanks, pumps, motors, fans, compressors, elevator equipment and control equipment intended for the common use and service both the Residential and Commercial Areas of the Building;

k. Any heating, cooling, ventilation or other mechanical system located in the Common Elements intended for the common use and service of both the Residential and Commercial Areas of the Condominium;

l. All electrical risers, feeders, lines and equipment, including incoming services, main switchgear and distribution panelboards, conduits, wires, meters and transformers for the common use and service of both the Residential and Commercial Areas of the Condominium;

m. Any sprinkler system located in the Common Elements and intended for the common use and service both the Residential and Commercial Areas of the Building;

n. Any elevator, elevator cab and all mechanical equipment servicing an elevator intended for the common use and service of both the Residential and Commercial Areas of the Building;

o. Any plantings and landscaping intended for the common use of the Condominium;

p. Any pedestrian walkways and ramps intended for the common use and service of the entire Condominium;

q. Any fences and gates located on the Property intended for the common use of the entire Condominium;

r. All flues, chimneys and vent caps for the common use and service of the entire Building;

s. Any intercom system intended for the common use and service of the entire Building; and

t. All other parts of the Condominium, Building and all apparatus and installations existing in the Building or Property for common use or necessary or convenient to the existence, maintenance or safety of the entire Condominium.

2. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit, including Storage Spaces or the Common Elements and subject to the Rules and Regulations of

the Board of Managers (see By-Laws, Article VIII). Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner. Following are descriptions of the irrevocably restricted Limited Common Elements:

3. General Residential Units' Limited Common Elements - General Residential Units' Limited Common Elements are those shared by all Residential Unit Owners and include all portions of the Residential Area of the Condominium except for the individual Residential Units and the Individual Residential Unit's Limited Common Elements (irrevocably restricted in use to a specified Residential Unit(s) or Residential Unit Owner(s). Reference to Residential Area in the following list of the General Residential Units' Limited Common Elements excludes any portion of said area that is an Individual Residential Unit's Limited Common Element. The General Residential Units' Limited Common Elements include without limitation the following:

a. Any portion of the roof, including gutters and leaders, roof drains, parapets, copings and bulkheads that are for the exclusive use of the Residential Area of the Condominium, except for any portion of the roof that is an Individual Residential Unit's Limited Common Element;

b. All foundations, footings, columns, girders, beams, supports, floor slabs and ceilings that are not part of a Unit and any interior load bearing walls that are not part of a Unit and that are for the exclusive use of the Residential Area of the Condominium;

c. All parts of the exterior walls and facades that are for the exclusive use of the Residential Area of the Condominium;

d. Stairs, stairways, common hallways which are not located wholly within a Unit and entrances and exits to and from the Condominium other than entrances to the individual Units which are for the exclusive use of the Residential Area or Residential Units of the Building;

e. All improved and unimproved areas of the Condominium located outside the boundaries of the Units that are for the exclusive use of the Residential Area of the Condominium;

f. All central and appurtenant installations in the Common Elements for services such as power, light, telephone, television, cable, gas, hot and cold water, heat and cooling (including all boilers, pipes, cooling towers, condensers, electric and hot water cabinet unit heaters, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces that are for the exclusive use of the Residential Area or two (2) or more Residential Units in the Condominium;

g. All drainage systems, sewer equipment, sewers and/or storm sewer systems, sewer ejector pump, pipes, building drains, drywells, or detention tanks or facilities (including vent lines, ejectors, interceptors, filters and valves) downspouts, and roof drainage systems intended for the exclusive use of the Residential Area of the Condominium;

h. All mechanical equipment, equipment rooms, machine rooms, telephone and data rooms, cable rooms, meter rooms, utility meters, storage areas and any other mechanical rooms or areas, if applicable, that are for the exclusive use of the Residential Area of the Condominium;

i. Any heating, cooling or other mechanical system located in the Common Elements that are for the exclusive use of the Residential Area or two (2) or more Residential Units of the Condominium;

j. All electrical risers, feeders, lines and equipment, including incoming services, main switchgear and distribution panelboards, conduits, wires, meters, and transformers for the exclusive use and service of the Residential Area of the Condominium;

k. All lighting and lighting fixtures intended for the exclusive use and service of the Residential Area of the Condominium;

l. All tanks, pumps, motors, fans, compressors, cooling towers, condensers and control equipment that are for the exclusive use of the Residential Area or two (2) or more Residential Units of the Condominium;

m. Any intercom system that is for the exclusive use of the Residential Units;

n. The elevators, elevator cabs and elevator machine room that are for the exclusive use of the Residential Area of the Condominium;

o. The fire protection system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese connections that are for the exclusive use of the Residential Area of the Condominium;

p. Any sprinkler system located in the Common Elements that are for the exclusive use of the Residential Area of the Condominium;

q. Any compactor and trash chutes that are for the exclusive use of the Residential Area of the Condominium;

r. The following facilities: (a) exercise room on the ground floor; (b) outdoor common residential terrace on the 2nd floor; (c) indoor amenity space on the 2nd floor; (d) fitness center on the cellar level; (e) children's room in the cellar; (f) golf simulator room on 2nd floor; and (g) inner courtyard at the ground floor level;

s. The roof terrace, including any fencing, landscaping and equipment for the roof terrace, located on the main roof intended for the exclusive use of the residents of the Condominium;

t. The Bicycle Storage Room located on the cellar level intended for the exclusive use of the residents of the Condominium;

u. Any general storage area that is to be used by the Condominium for the storage of normal building items for the exclusive use of the Residential Area of the Condominium;

v. The mailboxes located in the lobby of the Building intended for the exclusive use of the Residential Units;

w. The Laundry Room located on the cellar level intended for the exclusive use of the Residential Units;

x. Refuse disposal chutes and refuse disposal room intended for the exclusive use of the Residential Units;

y. The package rooms located in the Residential Lobby and first level of the Building for the exclusive use of the residents of the Condominium;

z. The inner courtyard on the ground floor;

aa. The Storage Space Area which includes the Storage Spaces which will be subject to a License Agreement that permits a Licensee the exclusive use of a Storage Space during the term of the License Agreement.

bb. All other parts of the Residential Area of the Condominium and all apparatus and installations existing in the Residential Area of the Condominium or Property for common use or necessary or convenient exclusively to the existence, maintenance or safety of the Residential Area and/or Residential Unit Owners of the Condominium.

4. Individual Residential Unit's Limited Common Elements – Individual Residential Unit's Limited Common Elements are irrevocably restricted in use to a specific Residential Unit or specific Residential Units. Following are descriptions of irrevocably restricted Individual Residential Unit's Limited Common Elements:

a. Any balcony, terrace, private roof terrace that is appurtenant to a Residential Unit and is for the exclusive use of the Residential Unit Owner of the applicable Residential Unit;

b. Any equipment, landscaping, flooring, fencing located in or on a balcony, terrace, and or private roof terrace for the exclusive use of the Residential Unit Owner of the applicable Residential Unit;

c. Any hot water tank, boiler, air conditioning condenser, fireplace, heat pumps and any other heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements; and

d. All apparatus, installations, systems equipment and facilities in the Common Elements no matter how classified (including pipes, wire ducts, vents, cables, conduits and lines) which will serve or benefit a Residential Unit exclusively.

5. Commercial Unit's Limited Common Elements - The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of the owner of a Commercial Unit, if applicable and are herein sometimes collectively referred to as the "Commercial Unit's Limited Common Elements":

a. The entrances to and exits from a Commercial Unit;

b. The equipment and facilities exclusively serving only a Commercial Unit if located outside the Commercial Unit and all other apparatus, installations, systems equipment and facilities in the Condominium (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit a Commercial Unit exclusively;

c. Any portion of the roof, including any roof equipment , which will serve or benefit a Commercial Unit exclusively;

d. Any commercial storage area located which will serve or benefit a Commercial Unit exclusively;

e. Stairs, stairways, hallways which service a Commercial Unit exclusively;

f. All central and appurtenant installations in the Common Elements for services such as power, light, telephone, television, gas, hot and cold

water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces that will serve or benefit a Commercial Unit exclusively;

g. All drainage systems, sewer and/or storm sewer pipes, drywells or detention tanks and facilities, if applicable, that will serve or benefit a Commercial Unit exclusively;

h. All mechanical equipment, utility meters, storage areas, if applicable, that serve or benefit a Commercial Unit exclusively;

i. Any heating, cooling or other mechanical system located in the Common Elements serve or benefit a Commercial Unit exclusively;

j. Any intercom system that serve or benefit a Commercial Unit exclusively;

k. All telephone and cable rooms, meter rooms, compactor rooms, refuse/recycle rooms, equipment rooms and any other mechanical rooms or areas that serve or benefit a Commercial Unit exclusively; and

l. All other parts of the Condominium and all apparatus and installations existing in the Condominium for the exclusive use of a Commercial Unit.

6. Provisions Applicable to All Common Elements

a. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

b. The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

c. The Percentage of Common Interest in the Common Elements established herein shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

d. The Percentage of Common Interest in the Common Elements shall not be separated from the Units to which it appertains and shall be deemed conveyed or encumbered with the Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SIXTH: CHANGES TO A COMMERCIAL UNIT.

Except to the extent prohibited by law, the Sponsor, its successor, assignee or designee and/or a Commercial Unit Owner(s) shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon a Commercial Unit; (b) change the layout of, or number of rooms in a Commercial Unit from time to time; (c) change the size and/or number of Commercial Units by subdividing one or more Commercial Units into two or more separate Commercial Units, combining separate Commercial Units (including those resulting from such subdivision or otherwise) into one or more Commercial Units, altering the boundary walls between any Commercial Units, or otherwise; (d) if appropriate, reapportion among a Commercial Unit affected by such change in size or number pursuant to the preceding clause their percentages of interest in the Common Elements; provided, however, that the percentage of interest in the Common Elements of any other Commercial Units shall not be changed by reason thereof unless the owners of such Commercial Units shall consent thereto and, provided further, that the Sponsor, its successor, assignee or designee or the Commercial Unit Owner(s) shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Commercial Unit Owner(s) harmless from any liability arising therefrom.

Nothing contained in this Declaration shall prohibit the division or consolidation of a Commercial Unit and common interest appurtenant thereto, including but not limited to a change in the number of rooms. In no case, however, may such division or consolidation result in a different Percentage of Common Interest for the total of the new Commercial Units than existed for the total of the original Commercial Units before division or consolidation. An amendment to this Declaration authorized by this paragraph of Article Sixth may be filed by the Sponsor, its successor, assignee or designee or a Commercial Unit Owner without any consent of the Board of Managers or any other Unit Owner provided the Percentage of Common Interest of all other existing Units is not affected thereby.

SEVENTH: EASEMENTS.

Board Easement to Install, Utilize, Operate, Maintain, Repair, etc.

The Board of Managers and its agents, contractors and maintenance staff will have, and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore, replace and inspect the General Common Elements and any Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium, wherever located, and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements or any Limited Common Elements, no matter how classified.

Unit Owners Easement

Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in other Units that exclusively service such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, sewers and/or drainage lines, wires, conduits and public utility lines exclusively servicing such other Units located in such Unit.

Commercial Unit Owner(s) Easement

The owner(s) of a Commercial Unit and any Units resulting from the subdivision and/or consolidation of a Commercial Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, wires, conduits, drainage, sewer, water and other mechanical equipment, pipes, wires, conduits, lines and fixtures and equipment servicing a Commercial Unit in, on, through, under or over the Common Elements, no matter how classified, including but not limited to the exterior walls, the roof and the cellar and in, on, through under and over any Commercial Unit and any Units resulting from the subdivision or consolidation of the Commercial Unit; (ii) access in and through the Common Elements of the Condominium, no matter how classified, for all required work including, without limitation, the installation of equipment, pipes, wires, conduits, utility lines, cable equipment required to provide and permit the subdivision or consolidation of a Commercial Unit in conformance with Article Sixth of the Declaration of Condominium; (iii) access through the Common Elements of the Condominium, no matter how classified, for the use of any Commercial Unit's Limited Common Element including any storage area and roof equipment and for access to any portion of the Building for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter required for the operation of a Commercial Unit now or in the future that is located in or on the Building that now or in the future services or is necessary to service a Commercial Unit including any roof equipment and any storage area, provided, however, that except in the case of an emergency, the right of access for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service a Commercial Unit may be exercised only on weekdays between the hours of 8:00 AM to 6:00 PM unless the Board of Managers consents to additional times and days of the week. A Commercial Unit and any Commercial Units resulting from the subdivision or consolidation of a Commercial Unit shall be subject to easements in favor of any other Commercial Unit(s) and any Commercial Unit resulting from the subdivision or consolidation of a Commercial Unit for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving a Commercial Unit and any Units resulting from the subdivision or consolidation of a Commercial Unit. The owner and tenants of a Commercial Unit shall have the right at their sole cost and expense to install separate heating and cooling systems and other necessary equipment, pipes, wires, conduits, ducts, lines and flues

required for the operation of a Commercial Unit and any Commercial Units resulting from the subdivision or consolidation of a Commercial Unit in or on the General Common Elements and General Residential Units' Limited Common Elements and an easement is herewith granted in, over, under and through the Common Elements of the Condominium, no matter how classified, for (i) the installation, maintenance, repair and replacement of the heating and cooling systems and any other mechanical equipment or system now or in the future required for the operation of a Commercial Unit and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised; (ii) for access for repair, maintenance and replacement to any equipment, pipes, wires, conduits, lines, ducts, vents and flues that services a Commercial Unit now or in the future and which is located in the Residential Area of the Condominium or located in an Individual Residential Unit's Limited Common Elements and (iii) to erect, maintain and replace one or more signs on the Condominium Property permitted by law for the purpose of advertising the operation of any business conducted by a Commercial Unit Owner or tenant of a Commercial Unit Owner. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Condominium.

The Condominium Unit Owner performing any work permitted pursuant to the above easements will be obligated to repair any damage to the Common Elements and other Units caused as a result of its use of the above easements, licenses, rights, and privileges.

Board of Managers Access Easement

The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in any Unit and servicing any other Unit or causing damage or in imminent danger of causing damage to any other Unit or any Common Element, no matter how classified. The cost of such repairs shall be a Common Expense unless the damage is the result of the negligence of a Unit Owner or tenant, occupant, employee or other person a Unit Owner may be responsible for, in which case the cost of such repairs shall be the responsibility of the Unit Owner who is responsible or whose tenant, occupant, employee or other person the Unit Owner is responsible for causing such damage. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

Board of Managers/Agents/Employees/Contractors Easement

The Board of Managers and their agents, employees and contractors shall have an easement for access through all the Common Elements and the Units for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any

of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium and its residents. Such right of access to a Unit shall be exercised in such a manner as is required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium.

Board of Managers Easement to Install Utilities, Operate, etc.

The Board of Managers will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements, General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements and the Commercial Unit's Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements or Commercial Unit's Limited Common Elements.

Utility Easement

Each respective utility and cable company shall have a right of access to the Common Elements and each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits, and public utility lines located in the Common Elements and any Unit. Any utility or cable company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

Board Right to Grant Easements

The Board of Managers shall have the right to grant such additional electric, gas, water, sewer, drainage or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes unless required by law. Access in, under, over and through the Property of the Condominium shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants unless access is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or

other persons, or required to avoid the suspension of any necessary service to the Condominium.

Sponsor Right to Grant Easement

As long as the Sponsor retains an Unsold Unit, the Sponsor shall have the absolute right (without any obligation to obtain the consent of the Board of Managers or any other Unit Owner or other party except as required by law) to grant such additional electric, gas or other utility easements or relocate any existing utility easements in any portion of the Property as Sponsor shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants, and occupants of the applicable Units, provided that such additional utilities or the relocation of existing utilities will not prevent or interfere, in any material respect, with the normal conduct of business of the tenants and occupants of the Commercial Unit or the permitted use of the Residential Units.

Access Easement to Sponsor for Repairs and Maintenance

As long as the Sponsor and its agents and contractors shall have, and each Residential Unit Owner shall be deemed to grant, a right of access in, under, over and through the Residential Units, the Residential and Commercial Areas, the General Residential Units' Limited Common Element and/or Individual Residential Unit's Limited Common Elements and/or the Commercial Unit Owner's Limited Common Elements to the Sponsor or its designee, assignee or successor and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, inspection, replacement, or change being performed or to be performed by or on behalf of Sponsor with respect to the Common Elements, no matter how classified, servicing the Residential and Commercial Areas of the Condominium.

Easement for Communication Services

The Board of Managers shall have the right to grant easements in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the purpose of installation, maintenance and repair of a satellite dish, cable service, internet service, fiber optics or other communication services and all ancillary wires, conduits, utility lines and any other services required for a satellite dish, cable service, internet service, fiber optics or other communication services for the use of the Unit Owners in the Condominium.

Easement for Access for Repairs, Maintenance and Replacement

The Board of Managers shall have an easement through the Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other

machinery, pipes, wires, conduits, equipment or meters servicing any portion of the Condominium.

Sponsor Easement for Construction

The Sponsor, its successors, assigns and designees reserve the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, sale and rental of Units and facilities in the Condominium and towards this end, reserve the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns and designees, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium. The Sponsor, its successors, assigns, and designees shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Units to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their Percentage of Common Interest in the Common Elements. The Sponsor, its successors, assigns and designees reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units and signs located on the Common Elements, in its efforts to sell and/or lease Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Sponsor, its successors, assignees and/or designees.

Sponsor Access to Unit

Sponsor shall have and each Unit Owner shall be deemed to grant a right of access to and through their Unit to Sponsor or its designee, assignee or successor and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Sponsor with respect to the Common Elements and/or the Units. Each Unit Owner grants an easement of ingress and egress in, over and through any hallway that may be part of their Unit to any other Unit Owner, tenant, resident or other persons needing ingress or egress to their respective Unit that may be necessary for said purpose.

Easement of Support

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

Easement of Use

Each Unit Owner will have a right and easement to use its Unit and the General Residential Units' Limited Common Elements, Individual Unit's Limited Common Elements and/or Commercial Unit's Limited Common Elements appurtenant to such Unit or Units, and the General Common Elements and General Residential Units' Limited Common Elements, subject to and in accordance with the terms and conditions of this Declaration and By-Laws.

Easement for Emergency Purposes

All emergency vehicles and personnel, including, but not limited to, police, fire and medical vehicles and personnel shall be granted an easement of ingress and egress over, upon and through all areas of the Property. This Paragraph may not be amended by the Unit Owners in the Condominium.

Any easements granted to Sponsor, the Board of Managers, any Unit or any Unit Owner under this Declaration and the By-Laws may be exercised by such Sponsor's, Board of Managers' or Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Sponsor, the Unit Owner or Board of Managers.

EIGHTH: SERVICE OF PROCESS:

The Board of Managers on behalf of the Condominium designates the Secretary of State of New York as its agent for service. Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the Secretary of State as the agent of the Board of Managers of the Condominium. The post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon the Secretary of State as agent for service of this Condominium during the period the Sponsor controls the Board of Managers is: c/o IGI-

USA, 420 Lexington Ave, Suite 1610, New York, NY 10170. Once the Sponsor no longer controls the Board of Managers, the Board of Managers must notify the Secretary of State that the post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon the Board of Managers as agent of this Condominium is: Board of Managers, 525 6th Avenue Condominium, New York, New York 10028 or such other address as the Board of Managers of the Condominium selects.

NINTH: PERCENTAGE OF COMMON INTEREST.

Each Unit Owner shall have such Percentage of Common Interest in the Common Elements as is set forth in Schedule B attached hereto and shall be responsible for its pro rata share of the Common Expenses of the Condominium based upon such Percentage of Common Interest except as otherwise described in the Declaration or By-Laws. Each Residential Unit Owner and Commercial Unit Owner shall have one vote for each Residential and/or Commercial Unit owned by a Residential and/or Commercial Unit Owner for all voting purposes at any meeting of the Unit Owners. The Percentage of Common Interest of each Unit in the Common Elements 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. Said method of determining the Percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

TENTH: ADMINISTRATION.

The administration of the Condominium, and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Exhibit B.

ELEVENTH: AMENDMENTS AND WITHDRAWAL.

1. The dedication of the Property to Condominium ownership herein shall not be revoked or the Property withdrawn from Condominium ownership unless eighty (80%) percent of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the Property from the Plan by duly recorded instruments.

2. The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number held at a duly called meeting of the Unit Owners, provided however, that:

a. No amendment altering a Unit Owner's Percentage of Common Interest shall be made without the consent of all Unit Owners affected.

b. No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees.

c. No amendment, modification, addition or deletion of, to or from this Declaration, the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its successors, assigns or designees or against any Unsold Unit, as long as the Sponsor, its successors, assigns, or designees owns an Unsold Unit in the Condominium unless the Sponsor, its successors, assigns or designees has given its prior written consent thereto. This provision is not subject to amendment.

d. As long as the Sponsor, its successor, assignee or designee retains at least one (1) Commercial Unit, no amendment to the Declaration which solely affects the Commercial Units may be adopted without the written consent of Sponsor, its successor, assignee or designee. Thereafter no amendment to the Declaration which solely affects the Commercial Units may be adopted without the written consent of at least sixty-six and two thirds (66⅔%) percent in number of the then Commercial Unit Owners.

e. Notwithstanding any provision contained herein to the contrary an Amendment in the Declaration which solely affects the Residential Units or the General Residential Units' Limited Common Elements may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and common interest of only the Residential Unit Owners.

f. The Declaration may not be altered, amended or repealed in such a manner as would adversely affect the Sponsor, its successors, assigns or designees without the written consent of the Sponsor, its successors, assigns or designees.

g. The Board of Managers and the Sponsor, as long as the Sponsor owns an Unsold Unit in the Condominium, shall have the right to amend the Declaration without the vote or consent of the Unit Owners or the holders of any Unit mortgages and to execute and record in the New York City Registrar's Office, such amendment as may be required to reflect (i) changes in the Declaration (including Schedule B); As-Built Floor Plans and Condominium or Unit Designation Map that are corrective in nature; or (ii) to resolve or clarify any inconsistency or which is patently a mistake or a

scrivener's error; or (iii) technical corrections; or (iv) to comply with any federal, state or city law or regulation that may affect the Condominium; or (v) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association (FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or State or Local Funding Agencies. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest to the Board of Managers of the Condominium and to the Sponsor to amend this Declaration of Condominium for said purposes.

h. The Sponsor and the Board of Managers shall have the right to amend the Declaration and record the amendment in the New York City Registrar's Office without the vote of the Unit Owners to reconfigure and renumber the Storage Spaces in the Building under a revised Storage Space plan. Notwithstanding said right, any Unit Owner who is the Licensee of a Storage Space shall continue to have the right to continue to utilize the same number of Storage Spaces as in any revised Storage Space plan. In connection therewith, each Unit Owner who is a Licensee of a Storage Space upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest to the Board of Managers of the Condominium and to the Sponsor to amend this Declaration of Condominium for said purposes.

i. A Purchaser or Residential Unit Owner who purchases or owns two (2) adjoining Residential Units and is desirous of consolidating the two (2) Residential Units into one (1) Residential Unit may do so subject to obtaining all approvals required by the New York City Department of Buildings, New York City Department of Finance and any other required municipal approvals and obtaining whatever insurance and/or surety is required by the Board of Managers to do whatever work is necessary to consolidate the two (2) Units. The Board of Managers shall be required to cooperate with the Purchaser in amending Schedule B to the Declaration to reflect the consolidation and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Residential Units that were consolidated and the Board of Managers shall have the right to amend said Schedule B without the vote or approval of the Residential Unit Owners. All approvals, revisions, amendments to Schedule B of the Declaration and any other

requirements including any legal, engineering, architectural or otherwise necessary to consolidate the Residential Units shall be at the Purchaser's or Residential Unit Owner's sole cost and expense.

j. The Sponsor, its successor, assignee or designee or a Commercial Unit Owner shall have the right to amend the Declaration and record the amendment in the New York City Register's Office without any consent of the Board of Managers or any other Unit Owner to subdivide or consolidate a Commercial Unit as provided for in Article Sixth of this Declaration, so long as the new Percentage of Common Interest of the Units that were consolidated or subdivided. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units to amend the Declaration of Condominium for said purposes.

k. In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General Common Elements or Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of the By-Laws ; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; a decision by the Condominium to establish self-management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the Declaration shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days

of the receipt of the request shall be deemed to have approved such amendment.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

3. The Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Register's Office of the City of New York, and elsewhere, if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans and/or amended As-Built Floor Plans, Condominium or Unit Designation Map filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built, or (ii) utility easements, or (iii) technical corrections to the Declaration and By-Laws to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule B of this Declaration to conform the model type, square footage and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant Percentage of Common Interest does not change for said Unit subject to (v), (vii) and (viii) hereof or (v) to amend Schedule B prior to the first closing, to effect a change in the Percentage of Common Interest of all or specific Units and revise Schedule B accordingly or (vi) to amend Schedule B of this Declaration to assign or revise Individual Residential Unit's or Commercial Unit's Limited Common Elements appurtenant to a Residential or Commercial Unit or (vii) to amend Schedule B of this Declaration to consolidate or subdivide Units subject to all necessary approvals by the Building Department of the City of New York, or other municipality or administrative agency, to revise the square footage and type and number of rooms and any other required information for a specified Unit and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Units that were consolidated or subdivided, or (vi) to effectuate permissible changes in unsold Units including the Percentage of Common Interest of one (1) or more of the Unsold Units as long as it does not change the Percentage of Common Interest of a sold Unit and to amend Schedule B accordingly, or (ix) to amend Schedule B to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revise Limited Common Elements appurtenant to a Unit or to revise the number and

description of rooms contained in a Unit or (x) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to, the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (xi) to make corrections that are patent errors, inconsistencies, scrivener's errors and technical errors, or (xii) to comply with any federal, state or city law or regulation that may affect the Condominium; or (xiii) the carrying out of other provisions of the Offering Plan of the Condominium. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units to amend the Declaration of Condominium for said purposes.

4. Any amendment to this Declaration shall not take effect until it is recorded in the New York City Register's Office.

Regardless of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

TWELFTH: SUBJECT TO DECLARATION, BY-LAWS, ETC.

All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

THIRTEENTH: COMMON CHARGES.

Common Expenses of the Condominium shall be determined by the Board of Managers of the Condominium. The Common Expenses of the Condominium shall be assessed to and paid by the Unit Owners of the Units based upon each Unit's Percentage

of Common Interest as reflected in Schedule B of this Declaration. The assessments paid by the Unit Owners towards the Common Expenses of the Condominium shall be referred to as "Common Charges". All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on the Unit Owner's Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees and costs of collection (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. Each Unit Owner shall be personally liable for all unpaid Common Charges and any Special Assessments.

Notwithstanding the above, pursuant to Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or common areas by particular Unit Owners in a manner different than in proportion to their respective Common Interest. In addition, pursuant to Section 339-bb of the Real Property Law of the State of New York the premiums for insurance on the Building shall be deemed Common Expenses, provided however, that in charging the premium for insurance to the Unit Owners consideration may be given to the higher premium rates on some Units than on others. In connection therewith the Board of Managers may allocate the Common Expenses against all the Units in a manner different than in proportion to their respective Common Interest and the Residential and Commercial Unit (and any Commercial Units that may be created as a result of the right to subdivide a Commercial Unit as per Article Eighth of the Declaration) may be responsible for varying percentages of the Common Expenses based on the above. In connection therewith certain common costs may be charged solely to the Residential Units based upon the pro-rata percentage of the square footage of an individual Residential Unit's square footage as reflected in Schedule B of the Declaration to the overall square footage of all the Residential Units of the Condominium as reflected in Schedule B of the Declaration of Condominium ("Residential Units' Exclusive Costs").

In the event of any dispute as to the allocation of Common Charges or Residential Units' Exclusive Cost such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

In addition to the Board of Manager's right to bring an action to foreclose a lien of a Unit in the event of a default in the payment of Common Charges by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable.

Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment. Lender shall have a thirty (30) day grace period in which to make the late payment.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event, the Condominium shall be entitled to recover all costs of suit including reasonable attorneys' fees.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due as determined by the Board of Managers and no Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by the Unit Owner of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

Notwithstanding any other provision in this Declaration or the By-Laws any mortgagee of an Institutional Mortgage as defined herein who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid Common Charges accrued before acquisition of the title to the Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Unit Owners as a Common Expense. Upon acquisition of title the Institutional Mortgagee shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable.

FOURTEENTH: UNITS ACQUIRED BY THE BOARD.

In the event any Unit Owner shall convey their Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon taking title to the Unit Owner's Unit, grant an irrevocable power of attorney coupled with an interest, to the Board of Managers and their successors to acquire title or lease any

Unit under whatever terms the Board may, in its sole discretion, deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board, in its sole discretion, shall deem proper.

FIFTEENTH: POWER OF ATTORNEY.

The Unit Owners do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers (the "Board of Managers") of the Condominium and/or the Sponsor and their successors, designees and/or assigns, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf for the following actions:

1. To the Board of Managers to acquire or lease any Unit, together with its Common Interest whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine.

2. To the Board of Managers the right to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other action which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board or Managers deems necessary or appropriate.

3. To Sponsor, its successors, assigns and/or designees the right to amend the Condominium Declaration and Condominium By-Laws and to effectuate the rights granted to Sponsor its successors, assigns and designees and Unit Owners under the Declaration and By-Laws as set forth in Article Eleventh of the Declaration and Article X of the By-Laws.

4. To the Board of Managers to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the

right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. This paragraph 4 of Article Fifteenth shall not apply to tenants of a Commercial Unit Owner or the Commercial Unit Owners.

5. To the Board of Managers, successors, designees and/or assigns to amend the Declaration and the By-Laws for the purposes set forth in Article Eleventh of the Declaration and Article X of the By-Laws for the purposes set forth therein.

6. To the Board of Managers of the Condominium and the Sponsor, their successors and/or assigns, to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built.

7. To the Board of Managers and the Sponsor, their successors, assigns and/or designees the right to create any utility easements in, through and upon the Condominium.

8. To the Board of Managers and the Sponsor the right to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies.

SIXTEENTH: ENCROACHMENTS.

The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as afore described due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance

thereof shall exist so long as the Building or reconstructed Building shall stand. UNIT OWNERSHIP.

Upon the Closing of Title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as the Unit Owner ceases to own the Unit for any reason.

SEVENTEENTH: USE OF UNITS.

1. Residential Units shall be restricted to Residential Occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium and all City, State and Federal laws and requirements.

2. Commercial Units shall be allowed to be used for any purpose permitted by applicable zoning requirements of the City of New York.

3. Storage Spaces that are subject to a License Agreement pursuant to Article Nineteenth of this Declaration shall be used for the storage of normal household items.

EIGHTEENTH: CONVEYANCE OF A UNIT.

In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges and any Special Assessments against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefore. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include the holder of an Institutional Mortgage as provided in Article Thirteenth of this Declaration.

NINETEENTH: STORAGE SPACES

Section 1. General

Storage Spaces will be subject to a License Agreement between a Residential Unit Owner as the Licensee and the Board of Managers as the Licensor. The Board of Mangers shall be required to keep a list of all Storage Spaces and the Residential Units that are subject to a License Agreement. All Residential Unit Owners subject to this Declaration shall be required to advise the Board of Managers of the Condominium of any assignment of any Storage Space pursuant to a License Agreement within ten (10) days of such assignment or rental.

Section 2. Use

Storage Spaces may only be utilized for storage of normal household items and pursuant to the provisions of the Declaration of Condominium and By-Laws of the Condominium and any Rules and Regulations regarding the Storage Spaces.

Nothing shall be stored in a Storage Space that will result in the cancellation or increase of insurance on the Building, or the contents thereof, or that would be in violation of any law. No inflammable, combustible, or explosive fluid, material, chemical, or substance shall be stored in a Storage Space. All provisions for safety shall be the sole responsibility of the Licensee of the Storage Space and the Licensee of the Storage Space should have their own insurance covering the Storage Space.

Section 3. Repair and Maintenance

All structural repairs of the Storage Spaces and all maintenance and repairs of the Storage Space Area shall be the responsibility of the Condominium as a Common Expense, subject to the provisions of this Section 3. All general maintenance and repairs of the Storage Spaces shall be the responsibility of the Licensee of the Storage Space. Storage Spaces are to be used for storage of general household items only.

Section 4. License Agreement

The Sponsor shall be authorized to execute all initial License Agreements for a Storage Space subject to this Declaration of Condominium for any Storage Space entered into with a Residential Unit Owner and to receive the proceeds of such License Agreement ("Storage Space License Expense") from the Purchaser. A designated member of the Board of the Managers of the Condominium shall be authorized and required to execute the License Agreement on behalf of the Condominium as the Licensor of the License Agreement.

Section 5. Rules and Regulations

The License Agreement for a Storage Space may only be assigned and rented to another Residential Unit Owner in the Condominium ("Assignee or "Tenant"). The Board of Managers of the Condominium shall have the right to promulgate rules and regulations regarding the assignment or rental of the Storage Spaces. In no event shall the Board of Managers have the right to prohibit the right of a Residential Unit Owner or the Sponsor to assign or rent a Storage Space to a purchaser of the Residential Unit Owner or another Residential Unit Owner in the Condominium. The Board of Managers shall have the right to approve the form of a License Agreement or promulgate a standard form for use by all Residential Unit Owners. Notwithstanding, as long as the Sponsor retains an Unsold Residential Unit in the Condominium the Sponsor shall have the right to utilize any form of License Agreement without interference with the Board of Managers.

Residential Unit Owners must comply with all applicable laws regarding the Storage Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. In addition, the Storage Spaces may not be completed until after the Closing of Title of a Residential Unit and the fact that a Storage Space may not be available for use at the time of Closing will not constitute a basis for Residential Unit Owner to fail to Close Title to a Residential Unit.

Section 6. Sponsor

In the event there are Storage Spaces that have not been Licensed to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to enter into a License Agreement for a Storage Space with a Licensee who does not reside in the Building.

In the event there are Storage Spaces that have not been Licensed to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to assign the rights pursuant to a License Agreement for any non-licensed Storage Space to the Board of Managers of the Condominium, subject to the Storage Space License Expense. In such an event, the cost of Storage Space License Expense will be the obligation of the Residential Unit Owners, the cost of which shall be paid pro-rata based upon each Residential Unit's Percentage of Common Interest. The Board of Managers may require a Special Assessment to pay for said Storage Space License Expense and/or the Common Charges may be increased as a result thereof. Upon being assigned said License Agreements to the Board of Managers on behalf of the Condominium all costs and expenses associated with the Storage Spaces shall become the obligation of the Condominium as a Common Expense. In such an event, the Board of Managers of the Condominium will be responsible for overseeing the regulation of the Storage Spaces and shall have all of the rights and obligations associated therewith. In addition, subsequent to all of the Residential Units having been sold, the Sponsor shall have the right to license or permit the use of a Storage Space that has not been licensed by a Residential Unit Owner to any non-resident or business establishment for the use of such non-resident or business establishment.

TWENTIETH: WORKING CAPITAL

Unit Owners shall be obligated to pay at the closing of title to their Residential Unit the Working Capital Fee contained in the Rules and Regulations of the By-Laws at Article VIII, Section 2 (n). This requirement shall not include a Commercial Unit Owner or holder of an Institutional Mortgage as provided for in Article XII of this Declaration. The Board of Managers shall have the right to revise the amount of the Working Capital Contribution payable by a Unit Owner without amendment to the Declaration.

TWENTY-FIRST: COVENANT OF FURTHER ASSURANCES.

If any Unit Owner or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within a reasonable period of time as determined by the Board of Managers after request thereof, to take any action which the Unit Owner or such other party is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, or other party and such document or action shall be binding on such Unit Owner or other party.

If any Unit Owner or the Board of Managers or any other party who is subject to the terms of this Declaration fails or refuses to execute, acknowledge or deliver any instrument, or fails or refuses within a reasonable period of time as determined by the Board of Managers after request therefor, to take any action that the Board of Managers, any Unit Owner, or other party is required to take pursuant to this Declaration at the request of Sponsor or Sponsor's successor, assignee or designee, then Sponsor or Sponsor's successor, assignee or designee, as the case may be, is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other party, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other party, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other party, as the case may be.

Each Unit Owner will have the affirmative duty to maintain its respective Unit in such a manner so as to reasonably prevent and avoid inflicting harm to other Units, the Limited Common Elements (no matter how classified), the General Common Elements or the Building. In addition to any other remedies and/or rights the Board of Managers may have in this Declaration, the By-Laws and/or the Rules and Regulations of the Condominium, in the event any Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Element, the General Common Elements or the Building, the Condominium Board will give written notice to such Unit Owner including a request that the Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Unit Owner fails to remedy the condition within a reasonable period of time as provided in such Remedy Notice, the Board of Managers may, upon additional notice to the Unit Owner within a reasonable period of time determined by the Board of Managers, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense.

TWENTY-SECOND: RULES AND REGULATIONS.

The use of the Unit by a Unit Owner, immediate family members residing in a Residential Unit, tenants, licensees, guests, employees, contractors or other occupants

of a Residential or Commercial Unit shall be subject to the provisions of this Declaration, the By-Laws and the Rules and Regulations of the Board of Managers contained in Article VIII of the By-Laws as the Rules and Regulations may be added to, amended, rescinded, repealed, modified, altered or waived pursuant to the provisions of Article VIII of the By-Laws.

TWENTY-THIRD: FIRST LIEN HOLDER'S RIGHTS.

1. Notices of Action. A holder, insurer or guarantor of a first mortgage shall be required to receive timely written notice of:

   a. Any proposed amendment of the Condominium instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interest in the General Common Elements, General Residential Units' Limited Common Elements, or Individual Residential or Commercial Limited Common Elements appertaining to any Unit, Units or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Condominium appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

   b. Any proposed termination of the Condominium regime;

   c. Any condemnation loss or any casualty loss which affects a material portion of the Condominium, or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

   d. Any delinquency in the payment of assessments or charges owed by a Unit Owner of a Unit subject to the mortgage of such eligible holder, insurer or guarantor, which such delinquency has continued for a period of sixty (60) days;

   e. Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

   f. Any proposed action that requires the consent of a specified percentage of mortgagees.

2. Other Provisions for First Lien Holders. To the extent permitted under applicable law, the following protections for the benefit of first mortgage holders will be legally binding with respect to the Condominium:

   a. Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications unless the approval of the eligible holders

of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Units eligible to vote that are subject to mortgages held by such eligible holders are allocated, is obtained;

b. Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Property must require the approval of the eligible holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Units eligible to vote that are subject to mortgages held by such eligible holders are allocated; and

c. Unless the formula for reallocation of interests in the Common Elements after a partial condemnation or partial destruction of the Condominium project is fixed in advance by the Declaration or by applicable law, no reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium project may be effected without the approval of the eligible holders of first mortgages on Units to which at least eighty (80%) percent of the votes of Units eligible to vote that are subject to mortgages held by such eligible holders are allocated.

As used in this section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer or guarantor of a first mortgage on a Unit in a Condominium which has requested notice in accordance with the provisions of (a) above.

TWENTY-FOURTH: SPECIAL RIGHTS OF SPONSOR.

Notwithstanding anything to the contrary contained herein, Sponsor, its successors, assignees and/or designees shall have, in addition to any rights granted elsewhere contained in the Declaration, By-Laws and/or Rules and Regulations, the right, without requiring the consent of either the Condominium or Board of Managers, and without charge or limitation, the following rights:

1. The right to have its employees, contractors, subcontractors, and sales agents present on the properties described in Schedule A and any Building erected thereon, until such time as the Sponsor no longer owns a Unit in the Condominium.

2. The right to erect and maintain signs and other promotional materials (including, without limitation, “For Sale”, and “For Rent” signs), in connection with the promotion, sale, leasing, management, or operation of the Units or any other property, development or community the Sponsor, its successors, assigns or designees so prescribe for the life of the Condominium.

3. The right to use any one or more Units as:

   a. model Units,

   b. offices for the promotion, sale, rental, management and/or operation of any unsold Units,

   c. offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Sponsor with respect to the Common Elements and/or the Units; or any unsold Units; and/or

   d. for any other purpose.

4. The right to use any office in the Condominium for its exclusive use until such time as Sponsor no longer owns any Units in the Condominium.

5. The right to retain Storage Spaces and license, rent, lease, or permit the use of a Storage Space to any resident, non-resident or business establishment for the use of such resident non-resident or business establishment.

6. The right to do and cause to be done all of the things that are necessary, desirable or appropriate (including, without limitation, the use of the Common Elements, including recreation facilities, the Units and any unsold Units) for the purpose of:

   a. the promotion, sale, rental, management and/or operation of any unsold Units,

   b. the performance and completion of installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Sponsor with respect to the Common Elements and/or

   c. the exercise performance and discharge of Sponsor's other rights and obligations under this Declaration, the By-Laws or the Rules and Regulations.

7. Notwithstanding anything to the contrary contained in this Declaration of Condominium and/or the Condominium By-Laws and/or the Condominium Rules and Regulations, no Managing Agent, Board of Managers, nor any agent, member, or representative thereof, shall prevent, impede, or interfere with the sale or transfer of any Unit or the rental of any Unit by the Declarant, its successor(s), assignee(s), and/or designee(s), nor shall any charge or fees (including transfer fee, flip tax, and/or application fees) be imposed on the Declarant, its successor(s), assignee(s), and/or

designee(s), by any Managing Agent, the Board of Managers, or any agent, member, or representative thereof, regarding any sale or transfer of a Unit or rental of a Unit by Declarant, its successor(s), assignee(s), and/or designee(s).

8. The right to make any other changes required by the Building Department City of New York or any other agency of the City of New York or other municipal or administrative agency.

In no event, however, shall Sponsor or such designee be entitled to use any portion of the Common Elements in such a manner as will unreasonably interfere with the use of the same or of any Unit for its permitted purposes.

The provisions of this Article Twenty-Third cannot be amended without the written consent of the Sponsor, or its designees, successors, or assigns.

TWENTY-FIFTH: INVALIDITY

Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no way affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

TWENTY-SIXTH: 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.

TWENTY-SEVENTH: CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

TWENTY-EIGHTH: CERTAIN REFERENCES

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.

The terms “herein”, “hereof”, or “hereunder” or similar terms 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.

Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration or the By-Laws.

TWENTY-NINTH: SEVERABILITY

If any provision of this Declaration or the application thereof to any person, entity or circumstance, is determined to be invalid or unenforceable to any extent, the remainder of this Declaration, and the application of such provision to persons, entities or circumstances other than those as to which it is specifically determined to be invalid or unenforceable, shall not be affected thereby, and each provision of this Declaration shall be valid and enforced to the fullest extent permitted by law, provided that under all circumstances, the provisions hereof are required to be interpreted and applied so that there will be no adverse effect on Sponsor, its successors, assignees and/or designees or any other person governed by or otherwise affected by this Declaration in any material respect as a result of any invalidity or unenforceability referred to above in this Article Twenty-Fifth.

THIRTIETH: SUCCESSORS AND ASSIGNS

Except as set forth in the Declaration or in the By-Laws to the contrary, the rights and/or obligations of Sponsor, its successors, assignees or its designees as set forth herein shall inure to the benefit of and be binding upon any successor, assignee or designee of Sponsor with the consent of Sponsor or its successor, assignee or designee, any transferee of some or all of the Unsold Units then owned by Sponsor or its successor, assignee or designee, as the case may be. Subject to the foregoing, Sponsor, its successor, assignee and its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

525 6TH AVE LLC

By: _____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the day of in the year 20__, before me, the undersigned a Notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE A TO THE DECLARATION

525 6th Avenue Condominium
525 6th Avenue
New York, New York 10011

Condo #

Block: FKA Lot: NKA Lots:

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:

SCHEDULE J

CONDOMINIUM BY-LAWS

BY-LAWS

OF

525 6th AVENUE CONDOMINIUM

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
Attn: Richard Herzbach, Esq.
90 Merrick Avenue, 9th Floor
East Meadow, New York 11554

SCHEDULE C TO THE DECLARATION OF CONDOMINIUM

BY-LAWS
OF
525 6th AVENUE CONDOMINIUM

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BY-LAWS

OF

525 6th AVENUE CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership.

The property located at 525 6th Avenue, Borough of Manhattan and County, City and State of New York, as specifically set forth in the Declaration of Condominium and more commonly known as 525 6th Avenue Condominium has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability.

The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the Building and improvements thereon including the Condominium Residential Units and Commercial Units (hereinafter referred to as "Residential and Commercial Units") unless otherwise indicated and when applicable to all Units referred to as "Units" unless otherwise indicated), and the Common Elements and the use and occupancy thereof.

Section 3. Personal Application.

All present or future Unit Owners, mortgagees, and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration of Condominium and any Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration of Condominium and the Rules and Regulations are accepted, ratified, and will be complied with.

Section 4. Definitions.

The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise stated.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium.

The Condominium shall include Unit Owners, Unit Owner's occupants, tenants, and licensees. As used herein the term "Unit Owners" shall include all the Unit Owners in

the Condominium, unless otherwise specified. Unit Owners are further described as follows:

a. "Residential Unit Owner" – The Owner of a Residential Unit.

b. "Commercial Unit Owner" – The Owner of a Commercial Unit.

c. A Storage Space Licensee shall be a Licensee of a designated Storage Space for the Licensee's exclusive use during the term of the License Agreement.

Section 2. Voting.

Each Residential and Commercial Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Residential or Commercial Units), shall be entitled to cast one vote at all Unit Owners' meetings for each Residential or Commercial Unit owned by such Residential and Commercial Unit Owner subject to the restrictions contained herein, including the provisions regarding the election of Members to the Board of Managers as provided in Article III, Section 1 of these By-Laws. In the event the Board of Managers acquires a Residential or Commercial Unit on behalf of the Condominium it shall not cast any of its votes appurtenant to such Residential or Commercial Unit, for the election of any Member to the Board of Managers. Any Unit Owner in default of their Common Charges, Special Assessments, late fees or any other penalties imposed by the Board of Managers applicable to said Unit Owner's Residential Unit or Commercial Unit shall be prohibited from voting at any annual, general or Special Meeting of the Unit Owners.

Section 3. Quorum.

So many Residential and Commercial Unit Owners as shall represent at least fifty-one (51%) percent of the total authorized votes of all Residential and Commercial Unit Owners present in person or represented by written proxy shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration of Condominium, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Residential and Commercial Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting. At such adjourned meeting so many Residential and Commercial Unit Owners as shall represent at least thirty-three and one-third (33⅓%) percent of the total authorized votes of all Residential and Commercial Unit Owners shall constitute a quorum. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called. If, however, such quorum shall not be present or represented at any adjourned meeting of the Unit Owners, the Residential and Commercial Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting.

At such adjourned meeting so many Residential and Commercial Unit Owners as shall represent at least twenty-five (25%) percent of the total authorized votes of all Residential and Commercial Unit Owners shall constitute a quorum. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business.

When a quorum is present at any meeting, the vote of a majority of the Residential and Commercial Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration of Condominium, Statute, or of these By-Laws, a different vote is required or is limited to the Residential Unit Owners or Commercial Unit Owners, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote.

At any meeting of Unit Owners, every Residential and Commercial Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. Any Residential or Commercial Unit Owner in default of their Common Charges, Special Assessments, late fees or any other penalties imposed by the Board of Managers applicable to said Unit Owner's Residential and/or Commercial Unit shall be prohibited from voting at any annual or Special Meeting of the Unit Owners.

Section 6. Proxies.

All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent.

Whenever the vote of Unit Owners at a meeting is required or is permitted by any provision of the Declaration of Condominium, Statutes or of these By-Laws or for an amendment to the Declaration of Condominium or By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Residential and Commercial Unit Owners may be dispensed with if all Residential and Commercial Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings.

Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers. Meetings may be held by electronic

communication including telephone, video or web conference and need not occur in person. Unit Owners may attend and participate in any "in-person" meeting by attending by telephone, video, or web conference. If the meeting is held by electronic communication, the electronic service and/or platform by which the meeting is held shall constitute the place of the meeting. All meetings held by electronic communication shall provide for the following:

(a) The Board shall verify that each person participating electronically is a Unit Owner or a proxy of a Unit Owner;

(b) All Unit Owners participating electronically at a meeting shall have a reasonable opportunity to participate in the meeting, including an opportunity to propose, object to, and vote upon a specific action to be taken by the Unit Owners, and to see, read, or hear the proceedings of the meeting substantially concurrently with those proceedings; and

(c) The Board shall record and maintain a record of any votes or other actions taken by electronic communication at the meeting.

In the event meetings of Unit Owners by electronic communication is discontinued or no longer permitted in New York State, then all meetings are required to be held in person and Unit Owners shall attend either in person or by proxy.

Section 9. **Annual Meetings/Control of Board of Managers by Sponsor.**

The initial Board of Managers ("First Board of Managers") shall be designated by the Sponsor for one (1) year terms and the Sponsor shall have the right to designate the Members of the Board of Managers (the "First Board of Managers") until the expiration of the Sponsor Residential Board Control Period described below.

The Sponsor will have voting control and may designate all the Residential Board Members of the Board of Managers of the Condominium until the earlier of five (5) years from Closing of Title to the first Residential Unit or the Closing of Title to eighty (80%) percent of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its principals, successors, assignees and/or designees ("Sponsor Residential Board Control Period"). all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its successors, assignees and/or designees ("Sponsor Residential Board Control Period").

The Sponsor will have the right to designate the Commercial Board Member of the Board of Managers of the Condominium until all of the Commercial Units in the Condominium have been sold or transferred to Commercial Unit Owners, other than the Sponsor, its successors, assignees and/or designees ("Sponsor Commercial Board Control Period").

The First Board of Managers will call for the First Annual Meeting of the Unit Owners within two (2) years of the Closing of Title to the first Residential Unit or within thirty (30) days after the expiration of the Sponsor Residential Board Control Period, whichever occurs first. The Sponsor will have voting control and may designate all the Residential Members of the Board of Managers of the Condominium until the expiration of the Sponsor Residential Board Control Period.

The Sponsor shall have the right to voluntarily resign a Residential Board Member position or positions on the Board of Managers prior to the expiration of the Sponsor Residential Board Control Period as per the provisions of Article III, Section 1 of these By-Laws. In the event the Sponsor voluntarily resigns a Residential Board Member position or positions on the Board of Managers prior to the expiration of the Sponsor Control Period. In addition, as per Article III, Section I of these By-Laws, in the event the Sponsor voluntarily relinquishes a Residential Board Member's position on the Board of Managers prior to the expiration of the Sponsor Control Period, upon notice from the Sponsor to the Board of Managers that the Sponsor desires to reclaim said Residential Member's position, the Residential Board Member appointed or elected to said position shall be obligated to resign and the Sponsor shall reappoint a Residential Board Member to the Board of Managers. When the Sponsor no longer owns a Residential Unit in the Condominium, Sponsor may not be entitled to designate any Residential Member to the Board of Managers.

After the First Annual Meeting, the Annual Meetings shall be held on or about the anniversary of such date each succeeding year or such other convenient date as the Board of Managers may so designate. At such Annual Meeting there shall be elected by ballot of the Residential Unit Owners (or designated by the Sponsor should the Sponsor have the right to designate all or some of the Members of the Residential Board of Managers as provided in Article III of these By-Laws) the Residential Board Members of the Board of Managers in accordance with the requirements of Article III of these By-Laws. The Residential Unit Owners may also transact such other business of the Condominium as may properly come before them.

As provided above, as long as the Sponsor, its successor, assignee and/or designee owns a Commercial Unit the Sponsor will have the right to designate the one (1) Commercial Board Member to the Board of Managers. At such time as the Sponsor has conveyed all of the Commercial Units to Commercial Unit Owners, other than the Sponsor, its successor, assignee and/or designee, the Commercial Board Member who has been designated by the Sponsor shall hold a meeting of the then Commercial Unit Owners, within a reasonable period of time thereafter, and the then Commercial Unit Owners shall elect the Commercial Board Member to the Board of Managers.

Section 10. Special Meetings.

It shall be the duty of the President to call a Special Meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a

petition signed by a majority of the Residential and Commercial Owners. The Secretary shall cause a notice of such Special Meeting stating the time, place and object thereof and the Officer or other person or persons by whom the meeting is called, to be delivered personally or mailed or delivered by electronic mail or by facsimile as provided in Section 11 of this Article to each Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the Special Meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request pursuant to this Section 10 unless a later date is agreed to in writing by the Unit Owners of the Condominium entitled to vote or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such Special Meeting unless all Residential and Commercial Unit Owners of the Condominium are present in person or by proxy. Any or all of the Members of the Board of Managers of the Condominium, other than those designated by the Sponsor, may be removed with or without cause by vote of a minimum of 66⅔ in number of the Residential Unit Owners of the Condominium at a Special Meeting called pursuant to this section if the meeting is called for such purpose. Sponsor designated Members of the Board of Managers may only be removed by the Sponsor without cause. As long as the Sponsor retains ownership of one (1) of the Commercial Units the Sponsor shall have the right to remove or appoint the Commercial Units' Member to the Board of Managers. Thereafter the Commercial Units' Member representative of the Board of Managers of the Condominium may only be removed with or without cause by an affirmative vote of a majority of the Commercial Unit Owners and no Special Meeting for such purpose is necessary.

Section 11. **Notice of Meetings.**

It shall be the duty of the Secretary or other designated agent the Board of Managers to provide written notice of the place, date and hour of each Annual or Special Meeting, stating the purpose thereof at least ten (10) but not more than thirty (30) days prior to such meeting. A copy of the notice of any meeting shall be given, personally, by first class mail, facsimile telecommunications or by electronic mail to each Unit Owner entitled to vote at such meeting. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Unit Owner at the Unit Owner's address as it appears on the record of Unit Owners or, if the Unit Owner shall have filed with the Secretary or designated agent a written request that notices to the Unit Owner be mailed to some other address, then directed to the Unit Owner's such other address. If the notice is sent by facsimile telecommunication or mailed electronically, such Notice is given when directed to the Unit Owners fax number or electronic mail address as it appears on the record of the Unit Owners, or to such fax number or other electronic mail address as filed with the Secretary or designated agent. Notwithstanding the foregoing, such Notice shall not be deemed to have been given electronically (1) if the Secretary or designated agent of the Board of Managers is unable to deliver two consecutive Notices to the Unit Owner by facsimile telecommunication or electronic mail; or (2) the Secretary or the designated agent of the Board of Managers otherwise becomes aware that Notice cannot be delivered to the Unit Owner by facsimile telecommunication or electronic mail.

Section 12. **Order of Business.**

The order of business at all meetings shall be as follows:

(a) Roll Call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of Officers
(e) Report of committees
(f) Election of inspectors of election (in the event there is an election)
(g) Election of Members (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. **Number and Term.**

The affairs of the Condominium shall be governed by a Board of Managers. The First Board of Managers shall consist of three (3) Members (hereinafter "Members") designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the expiration of the Sponsor Residential Board Control Period. Subsequent to the Sponsor Residential Board Control Period, the Board of Managers shall be increased to six (6) Members. Five (5) Members shall be elected or designated by the Residential Unit Owners and/or the Sponsor and shall be referred to as the Residential Board Members. One (1) Member shall be elected or appointed by the Commercial Unit Owner(s) as provided below and shall be referred to as the Commercial Board Member. The First Annual Meeting of the Unit Owners will be held within two (2) years of the Closing of Title to the first Residential Unit in the Condominium or within thirty (30) days after the Sponsor Residential Board Control Period, whichever occurs first. Until succeeded by the Residential Members elected by the Residential Unit Owners at the Annual Meeting subsequent to the expiration of the Sponsor Residential Board Control Period, Residential Members do not need to be Residential Unit Owners; thereafter, all Residential Members of the Board of Managers to be elected by the Residential Unit Owners shall be Residential Unit Owners. Any Residential Board Members the Sponsor has the right to designate are not required to be Residential Unit Owners. The Commercial Board Member is not required to be a Commercial Unit Owner. The Members shall be elected and/or designated at the Annual Meeting of the Unit Owners or as otherwise provided in these By-Laws.

As long as the Sponsor retains at least one (1) Residential Unit in the Condominium, subsequent to the Sponsor Control Period, the Sponsor will be entitled to designate two (2) of the five (5) Residential Board Members for one (1) year terms. Sponsor shall be entitled to reappoint said two (2) Residential Board Members at each subsequent Annual Meeting until such time as the Sponsor no longer owns a Residential Unit in the Condominium. At such time as the Sponsor no longer owns a Residential Unit in the Condominium, Sponsor Residential Members of the Board of Managers will be

obligated to resign from their position on the Residential Board and the then remaining Members of the Board of Managers will either call for a Special Meeting to elect said Residential Members to the Residential Board of Managers or appoint said Residential Members for the balance of the one (1) year term of the Sponsor Residential Members who resigned. At the Annual or Special Meeting to be held after the Sponsor Residential Board Control Period all Residential Board Members, other than designees the Sponsor is entitled to designate, shall be nominated at said meeting. Thereafter at any Annual Meeting the Board of Managers may request nominations for the Members of the Residential Board prior to the Annual Meeting, in addition to nominations from Residential Unit Owners at the Annual Meeting.

At any Annual or Special Meeting subsequent to the Sponsor Residential Board Control Period in which the Sponsor is entitled to designate two (2) of the five (5) Residential Board Members, the term of office of the two (2) Residential Members of the Board of Managers to be elected by the Residential Unit Owners shall be fixed for three (3) years, the term of office of one (1) of the Residential Members of the Board of Managers to be elected by the Unit Owners shall be fixed for two (2) years, and the term of office of the two (2) Residential Members of the Board of Managers the Sponsor shall be entitled to designate shall be fixed for one (1) year. The two (2) Residential Unit Owners receiving the highest number of votes shall be elected to the three (3) year term and the one (1) Residential Unit Owners receiving the next highest number of votes shall be elected to the two (2) year term. Each Residential Unit Owner shall be entitled to cast one vote for each Residential Member of the Residential Board of Managers to be elected to the Residential Board of Managers. At the expiration of the initial term of office of each respective elected Residential Member of the Board of Managers, their successor shall be elected to serve a term of three (3) years. The Sponsor designees to the Residential Board shall continue to be appointed to one (1) year terms until such time as the Sponsor is required to relinquish the two (2) seats on the Residential Board of Managers, Thereafter the Board or Managers will call for a Special Meeting to elect the replacement of the Sponsor designee Members of the Residential Board of Managers or the remaining Residential Members of the Residential Board shall designate said two (2) Residential Members. In either event, the term of office of the elected or designated Residential Board Members replacing the Sponsor Residential Board Member designees shall be for the balance of the one (1) year term. Thereafter, at the next Annual Meeting, the Unit Owners shall hold an election for said Residential Members for either one (1), two (2) or three (3) year term to insure that at least one (1) of the five (5) Residential Board Members is elected at each subsequent Annual Meeting. Thereafter, upon the expiration of the term of a Residential Board Member's seat, Residential Board Members shall be elected for three (3) year terms. Board Members shall hold office until their successors have been elected and hold their first meeting.

As long as the Sponsor retains at least one (1) Unit (Residential and/or Commercial Unit) in the Condominium the number of Members of the Board of Managers may not be increased without the consent of the Sponsor.

In the event the Sponsor voluntarily relinquishes a Residential Board Member's position on the Board of Managers before the Sponsor Residential Board Control Period, upon notice from the Sponsor to the Board of Managers that the Sponsor desires to reclaim said Residential Board Member's position, the Board Member appointed or elected to said position shall be obligated to resign and the Sponsor shall reappoint a Residential Board Member to the Board of Managers.

At such time as the Sponsor no longer owns any Residential Unit in the Condominium the Sponsor Residential Board Members shall resign and the Sponsor will not be able to designate any Residential Board Members to the Board of Managers.

In addition to the Members designated by the Sponsor, as long as Sponsor retains an unsold Residential Unit or Commercial Unit in the Condominium, Sponsor may vote as Sponsor so determines for any other Members, so long as the Members are not on Sponsor's slate of Members for the Board of Managers, Sponsor's payroll or as long as they did not receive other financial backing from the Sponsor other than a mortgage held by the Sponsor or affiliated entity of the Sponsor, if applicable.

Members of the Board serve without compensation.

This Section may not be amended without the written consent of the Sponsor.

Section 2. **Vacancy and Replacement.**

If the office of any Residential Board Member becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining Residential Members of the Board of Managers, though less than a quorum, at a special meeting of the Residential Board Members of the Board of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. At such meeting only the remaining Residential Members of the Board of Managers shall be entitled to vote for said Residential Member's successor or successors. In the event of the failure to hold any election of the Residential Members of the Board of Managers at the time designated for the annual election of the Residential Members of the Board of Managers or in the event that the Residential Members of the Board of Managers shall not have filled any such vacancy, a Special Meeting of the Residential Unit Owners to elect new Residential Members to the Board of Managers or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of Special Meetings of the Unit Owners as provided for in Article II, Section 10 of these By-Laws. If the vacancy occurs with respect to any Residential Member of the Board of Managers who has been designated by the Sponsor, only the Sponsor shall have the right to choose such Residential Member's successor to fill the unexpired portion of the term. In addition, the Sponsor shall have the right to substitute the Residential Members of the Board of Managers it has designated at Sponsor's discretion.

The Board of Managers shall also have the right to call for a Special Meeting in accordance with Article II, Section 10 to elect a Residential Member's successor to fill the unexpired portion of the term of office.

If the office of the Commercial Board Member becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, the Commercial Unit Owners shall designate or elect the Commercial Board Member's successor in the manner for the election or designation of the Commercial Board Member as detailed in Article III, Section 1 of these By-Laws.

Section 3. Removal.

Residential Members, other than Sponsor designees, may be removed with or without cause by an affirmative vote of sixty-six and two-thirds (66 2/3rds) in number of the Residential Unit Owners entitled to vote at a Special Meeting called pursuant to Article II, Section 10 of these By-Laws. Residential Members designated by the Sponsor may only be removed by the Sponsor. No Residential Member other than a Residential Member designated by the Sponsor shall continue to serve on the Board of Managers if, during their term of office, they shall cease to be a Residential Unit Owner. In the event a Sponsor designee Residential Member is removed, the Sponsor shall have the sole right to designate the Sponsor Residential Member replacement.

The Commercial Board Members, other than Sponsor designees, may be removed with or without cause by an affirmative vote of 66 2/3rds in number of the Commercial Unit Owners. The Commercial Board Member designated by the Sponsor may only be removed by the Sponsor. In the event a Sponsor designee Commercial Board Member is removed, the Sponsor shall have the sole right to designate the Sponsor Commercial Board Member replacement.

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, late fees, penalties and/or interest shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, late fees, penalties and/or interest are paid in full to the Condominium.

Section 4. Resignation.

Any Member may resign at any time by written notice delivered in person or sent by certified registered mail to an Officer of the Condominium. Such resignation shall take effect at the time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

Section 5. Suspension

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, together with late charges, interest and expenses shall be suspended from the Board of Managers until such time as all Common Charges,

Special Assessments, together with late charges, interest and expenses, if any, are paid in full to the Condominium.

Section 6. **First Board of Managers.**

The First Board of Managers shall consist of three (3) Members, appointed by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the First Annual Meeting of Unit Owners. Any or all of said Members shall be subject to replacement at the sole discretion of the Sponsor and/or in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 7. **Powers.**

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration of Condominium or by these By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of Common Expenses. The Common Charges are payable in advance as determined by the Board of Managers. The Board of Managers may increase the monthly Common Charges or vote a Special Assessment in excess of the Common Charges, if required, to meet any additional necessary Common Expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their respective Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium of Condominium or in such other manner as provided in Article VI, Section 9 of these By-Laws.

2. To determine and impose penalties, late fees and interest against Unit Owners delinquent in the payment of their Common Charges and to revise the amount of such fees as the Board of Managers so determines and/or Special Assessments and/or violation of the Rules and Regulations applicable to the Unit Owners. The Members of the Board of Managers shall have the right to revise the amount of such fees as the Members of the Board of Managers so determine.

3. The Residential Board Members shall determine and impose move in and move out fees for Residential Unit Owners and any tenants of a Residential Unit Owner and shall be able to revise said fees in its good faith discretion.

4. To determine the amount and require a Purchaser of a Unit to pay a Working Capital Fee to the Condominium.

5. To collect, use, and expend the Common Charges collected to maintain, care for and preserve the General Common Elements, General Residential Units' Limited Common Elements and any Individual Residential or Commercial Unit's Limited Common Elements for which the Condominium is responsible to repair, replace and maintain and any other Common Expenses of the Condominium.

6. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

7. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care, and preservation of the property, including any inspection or repairs necessitated by mold. No prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium. Any repairs required as the result of negligence of a Unit Owner will be at the expense of the Unit Owner.

8. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

9. To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws.

10. To collect delinquent Common Charges, Special Assessments, late fees, penalties and/or interest by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the Condominium for violations of the Declaration of Condominium, By-Laws or the Rules and Regulations of the Condominium.

11. The Residential Members of the Board of Managers shall be empowered to make reasonable Rules and Regulations applicable to the Residential Units and the Residential Unit Owners and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon the Residential Unit Owners when the Residential Members of the Board of Managers have approved them in writing. A copy of such Rules and Regulations and

all amendments thereto shall be delivered to each Residential Unit. The Board of Managers shall not be able to pass or adopt any Rule or Regulation affecting a Commercial Unit without the written consent of the Commercial Board Member of the Board of Managers.

12. The entire Board of Managers shall be empowered to make reasonable Rules and Regulations applicable to all Units and all Unit Owners and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon all the Unit Owners when the Board of Managers has approved them in writing. A copy of such Rules and Regulations and all amendments shall be delivered to each Unit Owner. In no event, however, may any Rule or Regulation prevent a Commercial Unit Owner from engaging in the practice or operation of their business unless such practice is a violation of the law or applicable zoning. Further, the Board of Managers may not pass any Rule or Regulation which interferes with or affects the operation of a Commercial Unit or a Commercial Unit's Limited Common Element, without the Commercial Unit Owner's consent, unless it affects the General Common Elements, General Residential Units' Limited Common Elements, the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

13. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

14. To bring and defend actions by or against one (1) or more Unit Owners that are pertinent to the operation of the Condominium and to levy Special Assessments to pay for the cost of such litigation, subject to the provisions regarding the Sponsor as contained in Article III, section 7 (c) of these By-Laws.

15. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner subject to any restrictions contained in these By-Laws, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

16. The entire Board of Managers shall be empowered to make additions, alterations, or improvements to the General Common Elements.

17. The Residential Members of the Board of Managers shall be empowered to make additions, alterations, or improvements to the General Residential Units' Limited Common Elements. Any addition, alteration or improvement to the General Residential Units' Limited Common Elements shall be a General Common Expense of all Residential Unit Owners, the cost of which shall be pro-rata among the Residential Units based upon the pro-rata percentage of the square footage of an individual Residential Unit's square footage as reflected in Schedule B of the Declaration to the overall square footage of all the Residential Units of the Condominium as reflected in Schedule B of the Declaration of Condominium (the "Residential Units' Exclusive Cost").

18. The Members of the Board of Managers shall be empowered to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the General Common Elements, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

19. The Residential Members of the Board of Managers shall be empowered to borrow money on behalf of the Condominium when required in connection with any addition, alteration, improvement and for the operation, care, upkeep and maintenance of the General Residential Units' Limited Common Elements, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit. The debt service and any other costs associated for monies borrowed pursuant to this section for the General Residential Units' Limited Common Elements shall be a General Common Expense of all the Unit Owners, unless otherwise determined by the Board of Managers.

20. To act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such an event, the Board of Managers could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro-rata share of expenses, disbursements, and legal fees, based upon the Unit's Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium of Condominium, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it

is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

21. To determine and impose penalties, late fees and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and in violation of the Rules and Regulations. The Board of Managers shall have the right to revise the amount of such fees as the Board of Managers so determines.

22. To enter into contracts, settlement agreements and/or other matters on behalf of the Condominium.

23. To enter into revocable license agreements for the use of space within the General Common Elements and General Residential Units' Limited Common Elements as long as the license agreement does not hinder or encroach upon the rights of Unit Owners to use the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, Commercial Unit's Limited Common Elements and/or a Unit, or interfere in any material respect, in the ongoing services, operations, and/or business operations in a Commercial Unit.

24. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board of Managers, designate one or more committees, each of such committees to consist of at least one (1) Member of the Board of Managers, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided said resolutions shall specifically so provide. Notwithstanding the foregoing, for any resolutions exclusively affecting the Residential Units or Residential Unit Owners, then such resolutions shall only be subject to the approval of a majority vote of the Residential Board Members. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular

minutes of their proceedings and shall report the same to the Board of Managers as required.

(c) As long as the Sponsor retains at least one (1) Unsold Residential Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements of the Condominium that is not a Residential Unit Owner's obligation and/or to any Unit, costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work; (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; (iii) hire any employee in addition to the employees referred to in the Budget for the first year of operation of the Condominium; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first Closing of title to a Residential Unit; (v) borrow money on behalf of the Condominium; (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation; (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium; (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent; (ix) utilize Condominium funds or assess the Sponsor; (x) amend the Declaration of Condominium or By-Laws so as to in any way adversely affect Sponsor or a Sponsor-designee; or (xi) interfere with the offer, sale or leasing of Residential Units or construction within the Residential Unit or Residential Units belonging to Sponsor or a Sponsor-designee, operation of general or sales and leasing offices on the Property, or with any actions necessary or desirable for construction, renovation, repair, or correction of the Property or any Unsold Residential Unit, as determined by Sponsor or a Sponsor-designee, as the case may be for the purpose of commencing a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(d) Notwithstanding Article III, Section 7(c) of these By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

1. to comply with applicable laws or regulations; or

2. to remedy any notice of violation; or

3. to remedy any work order by an insurer, or

4. necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

(e) Sponsor may exercise veto power over expenses described herein, other than those described in Article III, Section 7(e) of these By-Laws, for a period ending not more than five (5) years after the Closing of the first Unit or whenever the unsold Units constitute less than twenty-five (25%) percent of the common interest, whichever is sooner.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

Section 8. Repairs, Maintenance, Alterations and Improvements.

All maintenance, painting, repairs and replacement of the General Common Elements, General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium, including but not limited to exterior walls, the wood flat fence that separates the building amenity area at the north from the private terrace on the east, roof and roof membranes and roof housing of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements or General Residential Units' Limited Common Elements but serve two (2) or more Units shall be contracted for by and be the responsibility of the Board of Managers and the cost thereof shall be a General Common Expense, except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by a Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance, repair and replacement to any pipes, sewers and/or drainage lines and wires, conduits and public utility lines located within each Residential Unit for the exclusive use of a Residential Unit Owner shall be the sole obligation of such Residential Unit Owner at the Residential Unit Owner's sole cost and expense.

All maintenance, repair and cost to the interior portion of the window area and doors which open from a Unit are the sole obligation of the Unit Owner. All maintenance, repair, replacement and costs to the external portion of the window area, the actual window and external portion of the doors (including painting if necessary) which open or face the outside of a Unit will be the responsibility of the Condominium and the cost thereof shall be a Common Expense of the Condominium and paid for by all Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual

window and external portion of the doors which open from or face the outside of a Unit be caused as a direct result of the negligence or act of a Unit Owner, occupant, tenant, guest or any other person residing, visiting or doing work in the Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Unit and the cost of such repair or replacement shall be charged to the Unit Owner as an additional Common Charge or Special Assessment.

All structural repairs and replacements to any private balcony, terrace and/or roof terrace area that is an Individual Residential Unit's Limited Common Element will be the responsibility of the Condominium. Notwithstanding, the cost of such repairs and replacements shall be charged to the Individual Residential Unit Owner whom has the exclusive use of the private balcony, terrace and/or roof terrace unless the repair or replacement is necessitated as a result of general maintenance or repair to the General Common Elements or General Residential Units' Limited Common Elements, in which case the cost shall be a Common Expense of the Condominium. Any dispute as to who is responsible for the cost and expense of the repairs and replacements to any private balcony, terrace and/or roof terrace area that is an Individual Residential Unit's Limited Common Element shall be resolved by arbitration pursuant to the provisions of Article XIII of the By-Laws.

All general maintenance and repairs of a private balcony, terrace and/or roof terrace area and all fencing, landscaping, pavers, surfaces, appliances, irrigation system, railing, drains, utilities, pipes, wires conduits lighting located in or on and for the exclusive use of the private balcony, terrace and/or roof terrace area that is an Individual Residential Unit's Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, (including, but not limited to, the repair of leaks; the repair, maintenance and replacement of surfaces and pavers thereon; the maintenance and replacement of all landscaping and trees and bushes thereon or therein; and repair, maintenance and replacement of all appliances, lighting, mechanical equipment, irrigation system, railing, fencing located thereon or therein;), shall be the responsibility of the Residential Unit Owner whose private balcony, terrace and/or roof terrace area is appurtenant to their Residential Unit and is an Individual Residential Unit's Limited Common Element of their Residential Unit. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the private balcony, terrace and/or roof terrace area that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

Private balconies, terraces and/or roof terrace areas, as applicable, are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used for any type of bedroom or for sleeping or similar use. All drains located on a private balcony, terrace and/or roof terrace area must be kept open at all times. Residential Unit Owners will not be permitted to store any combustible material or other items in or on a private balcony, terrace and/or roof terrace area, except as may be necessary for the use of said space.

All repairs, maintenance and any replacement and all costs associated therewith of any hot water tank, gas boiler, air conditioning compressor and/or condenser, air handler or any other heating, cooling or other mechanical system servicing an individual Unit that is located in the Unit or is an Individual Residential or Commercial Unit's Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Unit exclusively shall be the responsibility of the Unit Owner for such equipment, services, etc.

All structural repairs of the Storage Spaces and Storage Space Areas shall be the responsibility of the Condominium as a Common Expense. All general maintenance and repairs of the Storage Spaces shall be the responsibility of the Licensee of the Storage Space.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and General Residential Units' Limited Common Elements and the cost thereof shall be a Common Expense payable by all the Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

All maintenance, repairs and replacements to a Commercial Unit and Commercial Unit's Limited Common Elements, whether structural or non-structural, ordinary, or extraordinary, will be made by the respective Commercial Unit Owner at its/their sole expense.

All maintenance, repair and replacement to any pipes, sewers and/or drainage lines and wires, and conduits located within each Residential Unit for the exclusive use of a Residential Unit Owner shall be the sole obligation of such Residential Unit Owner at the Residential Unit Owner's sole cost and expense.

All maintenance and repairs to the interior portion of Residential Units, other than to any General Common Elements contained therein, are the responsibility of the respective Residential Unit Owner's sole expense.

All snow removal from the General Common Elements or General Residential Units' Limited Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a Common Expense of the Condominium payable by all Unit Owners.

All snow removal and cleaning of any sidewalks and entranceways that abut the Condominium and any Commercial Unit that is not the responsibility of the City of New York shall be the responsibility of the Condominium and a Common Expense of all the Units in the Condominium.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or General Residential Units' Limited Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied or waived by the Board of Managers.

All repairs, replacement, modification or maintenance of a lot line window shall be the responsibility of the Unit Owner if part of a Unit or Individual Residential Unit's Limited Common Elements or the responsibility of the Condominium if part of the General Common Elements, or General Residential Units' Limited Common Elements. The Condominium shall approve all work to a lot line window and shall have the right to designate or approve the contractor doing the work.

In the event that a Unit Owner fails to maintain, repair or replace the Unit Owner's Unit or any Limited Common Element for the Residential or Commercial Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, General Residential Units' Limited Common Elements, any other portions of the Building or any other Unit or other Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential or Commercial Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Unit or Individual Limited Common Elements for a Unit's exclusive use and to charge said Residential or Commercial Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential or Commercial Unit Owner for repairs, maintenance and/or replacement to their Residential or Commercial Unit or for repairs to any Common Elements restricted in use to such Residential or Commercial Unit Owner, and the Residential Unit or Commercial Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Residential or Commercial Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units,

or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

The Board of Managers shall have the right to designate or approve a contractor or contractors to do any structural work in or on a Residential Unit or Individual Residential Unit's Limited Common Element that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

Section 9. Compensation.

Members and Officers of the Board of Managers, as such, shall receive no compensation for their services.

Section 10. Meetings.

(a) The first meeting of the Members of the Board of Managers newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The Annual Meeting of the Board of Managers shall be held at the same place as the Unit Owners meetings, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board of Managers shall take place.

(b) Regularly scheduled meetings of the Board of Managers may be held without special notice.

(c) Special meetings of the Board of Managers may be called by the President on two (2) days' notice to each Member either personally, by mail or by electronic mail. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of a majority of the Members of the Board of Managers.

(d) At all meetings of the Board of Managers, a majority of the Members shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Members present at any meeting affecting both the Residential and Commercial Areas of the Condominium or affecting both the Residential and Commercial Units and/or Residential and Commercial Unit Owners at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration of Condominium or by these By-Laws. If a quorum shall not be present at any meetings of Members, the Members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) At all meetings of the Board of Managers solely affecting the Residential Area and/or the Residential Unit Owners, a majority of the Residential Board Members shall be necessary and sufficient to constitute a quorum for the transaction of business solely affecting the Residential Area and/or the Residential Unit Owners, and an act of the majority of the Residential Board Members present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of the Residential Board Members for such purpose, the Residential Board Members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(f) The Commercial Board Member shall have the power and authority to make all determinations and take all actions affecting the Commercial Units exclusively that do not materially and adversely affect the Residential Area, Residential Units or the Residential Unit Owners in any way.

(e) Before or at any meeting of the Board of Managers, any Member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting of the Board of Managers shall be a waiver of notice by the Member of the time and place thereof. If all the Members are present at any meeting of the Board of Managers, no notice shall be required and any business may be transacted at such meeting.

(f) Members of the Board of Managers may participate in a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting.

Section 11. Annual Statement.

The Board of Managers shall furnish all Unit Owners and shall present annually (at the Annual Meeting, but in no event later than four (4) months after the close of the fiscal year) and when called for by a vote of the Unit Owners at any Special Meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement prepared by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting. During the period the Sponsor retains a majority of the Members of the Board of Managers the annual statement shall be a certified statement verified by a certified public accountant.

Section 12. Fidelity Bonds.

The Board of Managers shall require that all Officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense of the Condominium.

Section 13. Management Agent.

The Board of Managers may employ a management agent for the Condominium under a term contract or otherwise at compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, all of the delegable duties of the Board of Managers listed in this Article.

Section 14. Liability of the Board of Managers, Officers and Unit Owners.

No Member of the Board of Managers or Officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in the Member's capacity as a Member of the Board of Managers or Officer of the Condominium, provided that this provision does not eliminate or limit the liability of a Member of the Board of Managers or Officer of the Condominium if a judgment or other final adjudication adverse to the Member establishes (a) that the Member's or Officer's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that the Member or Officer personally gained in fact a financial profit or other advantage to which the Member was not legally entitled.

The Condominium, through the Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board of Managers or Officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that the Member, the Officer, the Member's or Officer's testator, was a Member of the Board of Managers, Officer of the Condominium or officer of the joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member of the Board of Managers or Officer of the Condominium if a judgment establishes that the Member's or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that the Member or Officer personally gained in fact a financial profit or the advantage to which the Member or Officer was not legally entitled.

The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers and Officers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers or Officers of the Condominium on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration of Condominium or of these By-Laws. It is intended that the Members of the Board of Managers and Officers of the Condominium shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is understood and permissible for the Board of Managers or Officer of the Condominium, who may be members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers, or Officer of the Condominium or out of the aforesaid indemnity in favor of the Member of the Board of Managers or Officer of the Condominium shall be limited to such proportion of the total liability thereunder as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers, a managing agent, by a Member of the Board of Managers or Officer of the Condominium on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the Member, or Officer of the Condominium as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners).

Each Unit Owner's liability pursuant to this Section shall be limited to such proportion of the total liability there under as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all Unit Owners in the Common Elements.

Section 15. **Annual Reports Required By Section 519A of the Not-For Profit Corporation Law.**

(a) Each Member of the Board of Managers shall be required to receive a copy of section 519A of the Not-For-Profit Corporation Law on an annual basis.

(b) The Board of Managers shall provide an annual report to the Unit Owners of the Condominium, which shall be signed by each such Board Member, containing information on any contracts made, entered into, or otherwise transaction pursuant to section seven hundred fifteen of the Not-For-Profit Corporation Law of the State of New York.

(c) The annual report required in subsection (a) of this Section 15 shall include, but not be limited to, the following:

(1) a list of all contracts voted on by the Board of Managers, including information on the contract recipient, contract amount, and the purpose of entering into the contract;

(2) the record of each meeting including Board Members attending, voting records for contracts, and how each director voted on such contracts; and

(3) the date of each vote on each contract, and the date the contract would be and remain valid.

(d) If the annual report required by Subsection (a) of this Section 15 would, notwithstanding the requirements of this Section, contain no information because of the absence of any actions taken by the Board that would otherwise qualify for inclusion in such annual report, then the Board of Managers shall instead submit to the Unit Owners a document signed by each Board Member of the Board of Managers indicating: "No actions taken by the Board were subject to the annual report required pursuant to Section 519-A of the Not-For-Profit Corporation Law".

ARTICLE IV. OFFICERS

Section 1. Elective Officers.

The Officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Managers may also choose one or more Assistant Secretaries and Assistant Treasurers and such other Officers as in their judgment may be necessary. All Officers must be Unit Owners or Members of the Board of Managers except for the Commercial Unit Owner's Member to the Board of Managers who does not need to be a Unit Owner. Appointed Officers do not need to be Unit Owners or a Member of the Board of Managers. Two (2) or more offices may be held by the same person, except the President, who can only hold the office of President.

Section 2. Election.

The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a President, a Vice President, a Secretary and a Treasurer.

Section 3. Appointive Officers.

The Board of Managers may appoint such other Officers and agents as it shall deem necessary that shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Managers.

Section 4. **Term.**

The Officers shall hold office until their successors are chosen and qualify in their stead. Any Officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any Officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. **The President.**

The President shall be the chief executive Officer of the Condominium; shall preside at all meetings of the Unit Owners and Members of the Board of Managers, the President shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board of Managers are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation of the State of New York. The President may delegate obligations and responsibilities to other officers.

Section 6. **The 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 and shall have such other powers and duties as are usually vested in the office of Vice President of a corporation organized under the Business Corporation Law of the State of New York.

Section 7. **The Secretary.**

The Secretary and/or Assistant Secretary shall attend all sessions of the Board of Managers and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision the Secretary shall be.

Section 8. **The Treasurer.**

The Treasurer shall have custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as the Treasurer may be ordered by the Board of Managers, making proper vouchers for such disbursements and shall render to the President and Members, at the regular meeting of the Board of

Managers or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. **Agreements, etc.**

All agreements and other instruments shall be executed by the President, or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICE

Section 1. **Definition.**

Whenever under the provisions of the Declaration of Condominium or of these By-Laws, notice ("Notice") is required to be given to the Board of Managers, any Member of the Board of Managers or any Unit Owner, Notice ("Notice") shall be provided by first class mail, courier service, facsimile telecommunications or by electronic mail to the respective party. If mailed, such Notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the respective party's address as it appears in the records of the Condominium. If by courier, Notice is given when received by the respective party as evidenced by the courier provider. If the Notice is sent by facsimile telecommunication or mailed electronically, such Notice is given when directed to the respective parties' fax number or electronic mail address as it appears in the records of the Condominium.

Section 2. **Service of Notice Waiver.**

Whenever any Notice is required to be given under the provisions of the Declaration of Condominium, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. **Checks.**

All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other Officer or Officers or such other person or persons as the Board of Managers may from time to time designate.

Section 2. **Assessments.**

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and supplement to the budget to every Unit Owner. The Board of Managers shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments and maintenance of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements and Commercial Unit's Limited Common Elements which have been delegated to the Condominium and other Common Expenses including but not limited to the Common Expenses provided in Article VI, Section 3 of these By-Laws, as well as charges to cover any deficits from prior years.

The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the provisions of Section 9 hereof.

Said assessments shall be payable monthly or in such other manner as determined by the Board of Managers and shall be referred to as Common Charges.

The Board of Managers may also charge additional assessments in excess of the Common Charges for expenses not contemplated, foreseen, or which exceed the amount budgeted. Said assessments shall be known as Special Assessments. The Board of Managers shall be entitled to charge a Special Assessment as a single sum or over a period of time as it may determine. Unit Owners shall pay their portion of any Special Assessments in accordance with Section 9 of Article VI of the By-Laws.

The Unit Owner agrees to pay promptly when due the monthly Common Charges and all Special Assessments assessed against the Unit. In the event any Unit Owner fails to make payment of the Unit Owner's Common Charge payment, the Unit Owner who owns such Unit shall be obligated to pay (a) a "late fee" of $.25 for each $1.00 of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board of Managers or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges and/or Special Assessments or in an action to foreclose the lien on such Unit Owner's Unit arising from said unpaid Common Charges and/or Special Assessments in the manner permitted by applicable law. All such "late fees," interest and expenses shall be cumulative and shall be added to and shall constitute Common Charges payable by such Unit Owner.

In addition, in the event of a default in payment of Common Charges by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Unit Owner and the mortgagee, if any, of

such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment. Lender shall have a thirty (30) day grace period in which to make the late payment.

The Board of Managers may place a lien and take action to collect any past due Common Charges from any Unit Owner which remains unpaid as provided in Article IX of these By-Laws from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339-aa of the Real Property Law or otherwise.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner's Unit when due as determined by the Board of Managers and no Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by the Unit Owner of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

Every Residential Unit Owner shall pay the amount assessed against the Residential Unit Owner's Residential Unit for a Residential Units' Exclusive Cost when due as determined by the Residential Members of the Board of Managers and no Residential Unit Owner may be exempt from liability for the payment of the amount due under a Residential Units' Exclusive Cost assessed against the Residential Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a Residential Unit. However, no Residential Unit Owner shall be liable for the payment of any Residential Units' Exclusive Costs accruing subsequent to a sale, transfer or other conveyance by the Residential Unit Owner of such Residential Unit. Failure of a Residential Unit Owner to pay its applicable amount due for any Residential Units' Exclusive Costs that is charged by the Residential Board Members shall be treated in the same manner as a default of Common Charges pursuant to Article IX of these By-Laws. Any dispute regarding an amount to be paid by a Residential Unit Owner shall be resolved by Arbitration pursuant to the provisions of Article XIII of these By-Laws.

Notwithstanding any other provision in the Declaration of Condominium or these By-Laws any mortgagee of an Institutional Mortgage as defined in the Declaration of Condominium who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid Common Charges, Special Assessments and/or other charges accrued against the Unit before acquisition of the title to the Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges, Special Assessments, and/or other charges, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges, Special Assessments and/or other charges accrued against the Unit. The unpaid balance of such Common Charges, Special Assessments and/or other charges that may be waived will be charged to all other Unit Owners as a Common Expense. Upon acquisition of title to a Unit such mortgagee of an Institutional Mortgagee; its

successors and assigns shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable thereafter.

Section 3. **Purpose of Common Charges**

The Common Charges shall be used to pay for the Common Expenses of the Condominium. The Common Expenses shall include but not limited to operation, repair and maintenance of the General Common Elements, the General Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Elements the Condominium that have been delegated to the Condominium to repair, maintain and replace as provided for in the Declaration of Condominium and/or these By-Laws regardless of whether or not a Unit utilizes such services. The Common Expenses shall include the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers and the fees and disbursements towards any Insurance Trustee as per the provisions of Article VII of these By-Laws. The Common Expenses shall include all costs of drainage, sewer, water and/or storm systems (including sewers, storm sewer and/or water pipes, drywells, detention tanks or other facilities (including vent lines, ejectors, interceptors, filters and valves, downspouts and roof drainage systems) servicing the drainage, sewer water and/or storm systems as applicable) and other Building wide obligations of the Condominium contained in the Declaration of Condominium and these By-Laws. The Common Expenses shall further include, as applicable, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a Reserve Fund solely for capital improvements, insurance for replacements, all costs of common utilities; labor; legal and accounting professional fees for the Condominium; outside services and supplies; management fees; contingencies and any other expenses that are Common Expenses of the Condominium. The Common Expenses may also include any Special Assessments to make up any deficit in the Common Expenses from any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

Section 4. **Foreclosures of Liens for Unpaid Common Charges**

The Board of Managers shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board of Managers to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase, the Board of Managers shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit. In either event the Unit Owner shall be liable for all costs of suit, including reasonable attorney's fees.

Section 5. **Statement of Common Charges.**

Upon the written request of any Unit Owner or their mortgagee, the Board of Managers shall promptly furnish such Unit Owner or their mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 6. **Liability for Utilities.**

All costs of any utility, including electricity and gas, individually consumed and individually metered or sub-metered to an individual Unit shall be the sole expense of each individual Unit Owner.

Section 7. **Operating Account.**

There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all monthly Common Charges and Special Assessments as fixed and determined for all Units. Disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and Common Expenses and for the purchase, lease, sale or other expenses resulting from the purchase or lease of a Unit.

Section 8. **Real Estate Taxes.**

In the event the Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Units in the Condominium for the six (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Unit. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each Closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable. After the Units are separately assessed, the funder of the escrow account and the Unit Owner will be reimbursed for any overpayment of taxes or assessed for an underpayment.

In the event Sponsor has elected, in its sole and absolute discretion, not to establish at the Closing of Title to the First Residential Unit the real estate tax escrow described above, then until the Units are separately assessed for real estate tax purposes, the Board of Managers shall charge each Unit Owner, as a Common Charge, its respective pro rata share (on the basis of the percentage of Common Interest attributable to such Unit) of all real estate taxes with respect to the Property, and the Board of Managers shall in turn pay such taxes to the proper authorities of the City of New York, or instead directly to Sponsor if Sponsor has paid such taxes.

Section 9. **Other Accounts.**

The Board of Managers shall maintain any other accounts it shall deem necessary to carry out its purpose including a Reserve Account and Working Capital Account. The funds in the Reserve Account are to be used exclusively for future major capital improvements of the Condominium.

Section 10. **Determination of Common Expenses and Fixing of Common Charges.**

The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the General Common Elements, General Residential Units' Limited Common Elements and the Individual Residential and Commercial Unit's Limited Common Elements that have been delegated to the Condominium to repair, maintain and replace as provided for in the Declaration of Condominium and/or these By-Laws as well as all Common Expenses of the Condominium, determine the amount of the Common Charges payable by the Unit Owner(s) to meet the Common Expenses and other expenses applicable thereto, and allocate and assess such Common Charges and Common Expenses among all the Unit Owners and, unless otherwise determined by the Board of Managers pursuant to Sections 339-m of the Condominium Act, in proportion to their respective Percentage of Common Interest in the Condominium as reflected in Schedule B of the Declaration of Condominium.

As provided in Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be adjusted by the Board of Managers based on allocations in accordance with sub-metering, contract allocations and usage (both projected and actual) for the Common Expenses, no matter how classified, based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In connection therewith certain common costs may be charged solely to the Residential Units based upon the pro-rata percentage of the square footage of an individual Residential Unit's square footage as reflected in Schedule B of the Declaration to the overall square footage of all the Residential Units of the Condominium as reflected in Schedule B of the Declaration of Condominium ("Residential Units' Exclusive Costs"). In the event of any dispute as to the allocation of the Common Charges or a Residential Units' Exclusive Cost, such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

Common Expenses of the Condominium shall include but not be limited to the Common Expenses referred to in Article VI, Section 3 of these By-Laws.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Common Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of the budget on which such Common Charges and Common Expenses are based, to all Unit Owners.

The Sponsor, its successor, assignee and/or designee shall be responsible for the Common Charges assessed against each Unit owned by the Sponsor, its designee, assignee and/or successor until such Unit is transferred to a bona fide purchaser.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board of Managers.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable from generally acceptable insurance carriers, the following insurance: blanket property insurance, liability insurance as provided below, flood insurance (if applicable), fidelity bond coverage and worker's compensation, insuring all of the Common Elements no matter how classified and the Units in the Building of the Condominium (except land, foundations, excavation and other items normally excluded from coverage) including fixtures, to the extent they are part of the Common Elements of the Condominium, building service equipment and supplies and other common personal property belonging to the Condominium. In addition, any fixtures, equipment or other property within the Units which are to be financed by a mortgage (regardless of whether or not such property is part of the Common Elements, but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by the Unit Owners, contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building, exclusive of land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall be in favor of the Condominium, and shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, there under shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee as defined below, hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $40,000 or less, shall be payable to the Board of Managers, and if more than $40,000 shall be payable to the Insurance Trustee. Each Unit Owner and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy in the Percentage of Common Interest applicable to said Unit.

The blanket property insurance as provided above will commence with the Closing of Title to the first Unit.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of a Unit. Duplicate originals of all policies of physical damage insurance and of all renewals

thereof together with proof of payment of premiums, shall be delivered to all mortgagees of a Unit at least ten (10) days prior to expiration of the current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be affected pursuant to this Section.

All policies must also provide for the following: recognition of any, Insurance Trust Agreement; a waiver of the right of subrogation against Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual Unit Owners which is not in the control of such Unit Owners collectively; and that the policy is primary in the event the Unit Owner has other insurance covering the same loss. All policies shall include the standard form of a “Special Condominium Endorsement” or its equivalent. All policies shall include an “Agreed Amount Endorsement” and, if available, an “Inflation Guard Endorsement”.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering the Common Elements, each Member and Officer of the Board of Managers, the managing agent and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be a minimum of $1,000,000 covering all claims for bodily injury, deaths and property damage arising out of one occurrence in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Condominium. Such policies must provide that they may not be cancelled or substantially modified, by any party, without at least ten (10) days' prior written notice to the Condominium and to each holder of a first mortgage on any Unit in the Condominium which in listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage may also include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location, and use, including, but not limited to, host liquor liability, employer’s liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. Such public liability insurance shall commence on the closing of title to the first Unit.

In addition to the above, blanket fidelity bonds shall be required to be maintained by the Condominium for all officers, directors and employees of the Condominium and all other persons handling or responsible for, funds of or administered by the Condominium. In the event a management agent has the responsibility for handling or administering funds of the Condominium, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Condominium as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Condominium or the management agent, as the case may be, at any given time during the term of each bond. In no event may the

aggregate amount of such bonds be less than a sum equal to *3* months aggregate assessments on all Units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Condominium as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 10 days' prior written notice to the Condominium or Insurance Trustee. Such bonds shall also provide that, if applicable, the Federal National Mortgage Association, (“Fannie Mae”) Servicers on behalf of Fannie Mae also receive such notice of cancellation or modification.

The portion of any insurance premium which results from the specific use of the Commercial Units shall be borne by the Commercial Unit Owners pursuant to Section 339-bb of the Real Property Law of the State of New York.

Residential Unit Owners shall be required to carry individual insurance on their Residential Units as provided in Section 4 below.

Section 2. The Insurance Trustee.

The Board of Managers on behalf of the Condominium, shall name an authorized representative, including any trustee with whom the Condominium may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the “Insurance Trustee”) who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose subject to the adjustment of loss provision contained in the first paragraph of this Section 1 of Article VII. The Insurance Trustee shall be a bank, trust company, attorney or other permitted company located in the State of New York, designated by the Board of Managers and costs associated with the Insurance Trustee shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank, trust company, attorney or other permitted company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of $10,000,000 or more.

Section 3. Restoration or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five [75%] percent or more of the Units are destroyed or substantially damaged and seventy-five [75%] percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Unit, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings,

fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to the respective Percentage of Common Interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, in the order of the priority of such liens.

If the proceeds of physical damage insurance or condemnation awards on account of a Taking are less than $100,000 and the loss is limited solely to a Commercial Unit(s) or a Commercial Unit's Limited Common Elements, such proceeds shall be paid (i) entirely to the owners of the Commercial Unit(s), if no part of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, or other Units are involved or (ii) to the owner of the Commercial Unit(s) and the Board of Managers if the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements and the Commercial Unit's Limited Common Elements are involved. In the latter case the net insurance proceeds or condemnation awards shall be shared by the Commercial Unit Owner(s) and the Board of Managers in proportion to the cost of repairing and restoring the Commercial Unit(s) (and/or a Commercial Unit(s) Limited Common Elements), the General Common Elements, the General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements and the other Units, respectively.

Notwithstanding the foregoing, if only a Commercial Unit (including a Commercial Unit's Limited Common Elements) is destroyed or damaged by fire or other casualty or taken in a Taking, the owner of the Commercial Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds or condemnation awards are insufficient to cover, or exceed, the cost, the Commercial Unit Owner will bear the entire amount of the deficit or shall receive all of the excess.

Similarly, if only the Residential and Commercial Unit(s) and/or the Individual Residential or Commercial Unit's Limited Common Elements are damaged or destroyed by fire or other casualty or taken in a Taking and the insurance proceeds or condemnation

awards are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne or shared entirely by all the Residential and Commercial Unit Owners in proportion to their respective Common Interest in the Building.

Section 4. Residential Unit Owner Insurance

Each Residential Unit Owner is required to carry insurance covering their contents, fixtures, personal property and improvements and betterments (collectively "Contents") and liability insurance covering their Residential Unit and extended to include the Board of Managers, the Condominium, any Managing Agent and other Residential Unit Owners as additional insured's. Such insurance is subject to the approval of the Board of Managers in advance of the purchase of a Residential Unit, in the Board of Manager's sole discretion. The policy shall be extended to include any additional insured including but not limited to the Sponsor, other Residential Unit Owners, and any Mortgagees. All such insurance must be provided by a carrier that is recognized as a licensed admitted carrier in the State of New York with a rating equal to a Best Rating Guide of AV or better. The Board of Managers reserves the right to alter or increase the coverage required hereunder at any time and from time to time without amendment to these By-Laws. In addition to the foregoing, Residential Unit Owners are instructed to carry coverage for loss of rents, water damage, sewer and drain back up and such other coverage for their contents as they may determine to be in their best interests. The Board of Managers shall have the right to require that a Residential Unit Owner provide evidence to the Board of Managers of the insurance required herein as requested by the Board of Managers.

Section 5. General

Under no circumstances shall a Residential Unit Owner permit or suffer anything to be done or left in a Residential Unit Owner's Unit which will increase the insurance rates on the Condominium.

ARTICLE VIII. RULES AND REGULATIONS

Section 1. General

In addition to the other provisions of these By-Laws, the following ("Rules and Regulations") together with such additional Rules and Regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units and the conduct of all Unit Owners and occupants thereof.

Section 2. Rules and Regulations Applicable to All Unit Owners.

(a) Uses.

1. All Residential Units shall be used for residential purposes only in accordance with municipal regulations. All rentals other than

rentals by the Sponsor must be subject to local zoning ordinances and any City and State requirements.

2. The Commercial Unit(s) may be used for any lawful purpose permitted by applicable zoning of the City of New York.

(b) Unit Owners, members of their families, their employees, tenants, guests, and their pets shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other Unit Owners, or in such a way as to be injurious to the reputation of the Condominium.

(c) The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

(d) Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner, the Unit Owner's permitted lessees and occupants of such Units, their respective family members and guests, employees or such other person for whose conduct the Unit Owner is legally responsible.

(e) Maintenance.

1. Every Unit Owner must perform promptly all maintenance and repair work to their own Unit and any Limited Common Element for the Unit Owner's exclusive use which is their sole responsibility and, which if not done would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which the Unit forms a part, the Unit Owner being expressly responsible for the damages and liabilities that the failure to do so may engender.

2. All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations shall be at the Unit Owner's expense.

3. No alteration, addition or change to any part of the General Common Elements, General Residential Units' Limited Common Elements or any Individual Residential Unit's Limited Common Elements may be made and no structure or other improvement (including landscaping) may be built or placed on any portion of the Common Elements or Individual Residential or Commercial Unit's Limited Common Elements without the written consent of the Board of Managers.

(f) Structural Changes.

1. No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit or any Individual Residential Unit's Limited Common Element for its exclusive use, without the

prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to the private terraces, balconies and/or roof terrace area and/or fencing, railing, landscaping, lighting, appliances, mechanical equipment and/or irrigation system that may be located thereon, which are an Individual Residential Unit Owner's Limited Common Element shall be permitted unless required as part of the general maintenance, repair or replacement of the private terraces, balconies and/or roof terrace area and/or fence, railing, landscaping, lighting, appliances, mechanical equipment and/or irrigation system located thereon. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Individual Residential Unit's Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers , its Members and Officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the Building Department or any other agency of the City of New York or any other governmental or administrative agency and evidence that all work shall be performed by licensed and insured contractors. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions, or improvements.

Any application to the Building Department or any other agency of the City of New York or any other governmental or administrative authority for a permit to make a structural addition, alteration or

improvement in or to any Residential Unit or Individual Residential Unit's Limited Common Element for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material men on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising thereof.

These provisions shall not apply to Units owned by the Sponsor or its designee until such Units shall have been initially conveyed by the Sponsor or such designee.

The Board of Managers shall have the right to designate or approve a contractor to do any such work at the Residential Unit Owners' sole expense.

The Board of Managers of the Condominium shall not use the above provisions in any way that would violate any rights a Residential Unit Owner may have pursuant to the Federal Fair Housing Act or New York State Human Rights Law.

2. A Commercial Unit Owner shall be permitted to make structural additions, alterations, or improvements (of either a temporary or permanent nature) in or to a Commercial Unit, or any Limited Common Element for the Commercial Unit's exclusive use, without the prior written approval of the Board of Managers. However, a Commercial Unit Owner must notify the Board of Managers at least forty-five (45) days prior to any such structural addition, alteration or improvement and no Commercial Unit Owner shall make any structural addition, alteration or improvement in or to the Commercial Unit or any Limited Common Element for the Commercial Unit Owner's exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers, its Members and Officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work, (4) obtaining all approvals, as necessary, from the City of New York or any other governmental agency, (5) evidence that all work performed shall be

performed by licensed and insured contractors, and (6) all costs associated with the above shall be at the sole expense of the Commercial Unit Owner. A Commercial Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions, or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Commercial Unit or Limited Common Element for its exclusive use shall be completed by the Commercial Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material men on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

At the request of a Commercial Unit Owner, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of the Commercial Unit or the operation thereof. The respective Commercial Unit Owner shall indemnify and hold the Band the Unit Owners harmless from any liability resulting therefrom.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of any Commercial Unit which are permitted by law. No rules affecting the operation of the Commercial Unit may be adopted or modified by the Board of Managers without the consent of the Commercial Unit Owner.

3. No alteration, addition or change to any part of the General Common Elements, General Residential Units' Limited Common Elements or any Individual Residential Unit's Limited Common Elements may be made and no structure or other improvement (including landscaping) may be built or placed on any portion of the Common Elements or Individual Residential or Commercial Unit's Limited Common Elements without the written consent of the Board of Managers.

(g) The Common Elements shall not be used for storage purposes except if specifically designated for such purposes.

(h) No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Unit.

(i) Each Unit Owner shall keep their Unit and its appurtenant Individual Residential or Commercial Unit's Limited Common Elements in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(j) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Units and the Building. No vehicle belonging to a Unit Owner, to a family member of a Residential Unit Owner, resident or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the Building.

(k) No article (including, but not limited to, garbage cans, bottles, or mats) may be placed in any of the passageways, public halls, elevators, vestibules, corridors, or stairways of the Condominium, nor may any fire exit be obstructed in any manner.

(l) Unit Owners, residents, occupants, tenants, agents, servants, licensees, or their guests are not permitted to play in, exercise or use for any unintended purposes, the entrances, passageways, public halls, vestibules, corridors and stairways of the Condominium.

(m) No public hall of the Condominium is permitted to be decorated or furnished by any Unit Owner in any manner.

(n) All Unit Owners shall be obligated to pay at the closing of title to a Unit a Working Capital Fee equal to two (2) months' Common Charges to the Condominium as a Working Capital Fund. This provision shall not be applicable to a holder of an Institutional Mortgage who acquires title by foreclosure or a deed in lieu of foreclosure but will apply to any Purchaser of a Unit from a holder of an Institutional Mortgage. The Board of Managers shall have the right to revise the Working Capital Fee paid towards the Working Capital Fund by a Unit Owner without amendment to the Declaration and/or By-Laws.

(o) No structural additions, alterations or improvements to a Storage Space will be permitted.

(p) Storage Spaces may only be utilized by the Residential Unit Owner and occupants of the Residential Unit, including tenants of the Residential Unit who is a Licensee of the Storage Space, except as otherwise provided in Article XII of the By-Laws.

(q) Storage Spaces are to be used for storage of general items. The Licensee of a Storage Space, that are licensed, their occupants and tenants will not be permitted to store any combustible material or other items in a Storage Space that may be illegal or cause the Condominium insurance to be increased or which is not in compliance with the building code of the City of New York.

Section 3. **Rules and Regulations for the Residential Units and General Residential Units' Limited Common Elements.**

(a) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Residential Area of the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

(b) No baby carriages, strollers, bicycles, scooters, or similar vehicles shall be allowed to be kept, placed, or stored in the public halls, passageways, or other Residential Areas of the Building.

(c) No article (including, but not limited to, garbage cans, bottles, or mats) shall be kept, placed or stored in any of the public halls, passageways, or on any of the staircases of the Residential Area of the Building, nor shall any fire exit thereof be obstructed in any manner.

(d) Nothing shall be hung or shaken from any doors, windows, balconies, or terraces, or placed upon the exterior windowsills of the Residential Area 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 there from. The Common Elements, General Residential Units' and Individual Unit's Limited Common Elements shall be kept free and clear of rubbish, debris, and other unsightly materials.

(e) No playing or lounging in the elevators, entrances, passageways, public halls, vestibules, corridors, or stairways, of the Residential Area of the Building shall be permitted, except in designated recreational areas, if any, or other areas designated as such in the Declaration of Condominium or by the Board.

(f) The Residential Board Members may, from time to time, curtail or relocate any portion of the General Residential Units' Limited Common Elements that may be devoted to storage, recreation, or service purposes in the Residential Area of the Building.

(g) Nothing shall be done or kept in any Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Residential Unit Owner shall permit anything to be done or kept in their Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit, 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 of the

Residential Unit Owner's family members, tenants, agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in their Residential Unit or Individual Residential Unit's Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Residential Unit or the Individual Residential Unit's Limited Common Elements.

(h) 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 their Residential Unit or the Individual Residential Unit's Limited Common Elements or permit anything to be done therein that will materially 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 Compact Disk Player, IPod, phonograph, radio, television set, or other similar equipment in such Residential Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any 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., if the same shall disturb or annoy other occupants of the Building.

(i) 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 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(j) No Residential Unit Owner shall install any plantings in the Common Elements or the Individual Residential Limited Common Elements that are for the exclusive use of an individual Residential Unit (other than what was originally provided by the Sponsor) without the prior written approval of the Board of Managers. It shall be the responsibility of the Residential Unit Owner to maintain all plantings in the Residential Units and Individual Residential Unit's Limited Common Elements to prevent any damage to floors, walls, or any other part of the Building. Residential Unit Owners shall pay for the cost of any repairs rendered necessary, or damage caused, by such plantings.

(k) In the event that any Residential Unit shall be used for home occupation or professional purposes in conformance with the Declaration of Condominium and the By-Laws and applicable zoning, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(l) The private balconies, terraces and roof terrace areas designated as Individual Residential Unit's Limited Common Elements, are not permitted

to be used for general storage and are not permitted to be enclosed. No barbecuing, other than any barbeque that is part of the initial Residential Unit, is permitted on any private balcony, terrace, or roof terrace area unless barbequing is not in violation of any municipal or fire code and prior written approval is received by the Board of Managers. All drains located on a private balcony, terrace and/or roof terrace area must be kept open at all times. No above ground pools, hot tubs or similar type of equipment are permitted on any private balcony, terrace, or any roof terrace area.

(m) No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

(n) 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 of Condominium and/or By-Laws or shall have been approved in writing by the Residential Board Members or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

(o) All radio, television, cable or other similar equipment of any kind or nature installed or used in each Residential 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 Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(p) Water-closets, sinks, toilets, bathtubs, showers, and other similar 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 the same. Any damage resulting from misuse of any water-closets, sinks, toilets, bathtubs, showers, or other similar water apparatus in a Residential Unit shall be repaired and paid for by the owner of such Residential Unit.

(q) Each Residential Unit Owner shall keep their Residential Unit and any Individual Residential Unit's Limited Common Elements that are for the exclusive use of an individual Residential Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(r) The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Residential Unit at any reasonable hour of the day, on at least one 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.

(s) The Board of Managers or the Managing Agent may retain a passkey to each Residential Unit for emergency purposes. If any lock is altered or a new lock is installed, the Board of Managers 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 their Residential Unit at any time when an entry therein is necessary or permissible for the health and safety and/or emergency purposes of the Condominium and/or residents of the Condominium under these Rules and Regulations or under the Declaration of Condominium and the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers 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 Residential 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).

(t) If any key or keys are entrusted by a Residential Unit Owner, by any family member thereof, or by their agent, tenant, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Residential Unit Owner's Unit, automobile 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 Board nor the Managing Agent shall (Except as provided in Rule (s) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(u) No Residential Unit Owner of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

(v) The Board of Managers shall, at the request of a mortgagee of the Residential Unit, report any delinquent Common Charges due from the Owner of such Residential Unit.

(w) Every Residential Unit Owner shall be liable for any and all damage to the Common Elements, no matter how classified, which shall be caused by said Residential Unit Owner, the Residential Unit Owner's permitted lessees and occupants of Residential Units, their respective family members and guests and such other person for whose conduct the Residential Unit Owner is legally responsible.

(x) Residential Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the Managing Agent with respect to services provided and the management of the Building.

(y) Residential Unit Owners will be permitted to keep dogs, cats or other common household pets in their Residential Unit subject to the provisions of this regulation. The foregoing notwithstanding, no breed or mix of dog, including American Pit Bulls, Terrier or Rottweiler, deemed to be dangerous to the safety of the residents of the Condominium shall be permitted to be kept or harbored in the Condominium or any Residential Unit. In addition, no more than two (2) pets may be kept in a Residential Unit without the consent of the Board of Managers or the Managing Agent. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium and unless the dog is a qualified therapy support dog or animal under the Americans with Disabilities Act, the Fair Housing Act, the New York State Civil Rights Law, and/or the New York City Administrative Code required for a qualified resident, tenant and/or guest pursuant to the requirements in sub-section (z) of this Article VIII, Section 3. No animals may be kept or maintained in a Residential Unit for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance, or noise shall be permanently removed from the Property upon fifteen (15) days written notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. In addition to the above restrictions, the Board of Managers shall have the right to further adopt additional rules and regulations regarding pets including, but not limited to further limiting the number, size and type of pet including but not limited to the type of breed of such pet permitted to be kept in a Residential Unit. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for (i) picking up and disposing of their pet's waste; (ii) for any damage caused by their pets to any Common Elements of the Condominium; (iii) keeping their pets immunizations up to date; (iv) indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (v) abiding by any and all Rules and Regulations applicable to the Residential Units adopted with respect thereto.

(z) Service, therapy or emotional support dogs or animals may be kept or harbored in the Building subject to the following:

(i) General

(1) The Board will presume (EXCEPT WHERE THE SERVICE PROVIDED BY A SERVICE ANIMAL IS READILY APPARENT) that any animal found in the Building is a pet or companion animal and NOT either a service, therapy, or emotional support animal. This presumption shall apply equally to the animals of any guests of a Residential Unit Owner/resident, tenant or lessee.

(2) Service, therapy, or emotional support animals may enter any common areas of the Building but must at all times be either carried or on a leash. However, a service, therapy, or emotional support animal shall be allowed on passenger elevators only with and under the control of the Residential Unit Owner, resident, tenant or lessee to whom the animal belongs. Any such animal in the temporary custody or control of a person other than the Residential Unit Owner, tenant or lessee who owns the animal, such as a dog walker or guest, shall use the service elevator when it is in operation.

(ii) Conditions for Board Recognition of Service, Therapy and Emotional Support Animals

(1) The Board will recognize the status of service, therapy, or emotional support animals where a Residential Unit Owner, resident, tenant or lessee submits a written request for such acknowledgment and advises the Board as follows:

(a) That the Residential Unit Owner, resident, tenant or lessee suffers from a disability as defined in and/or subject to protection under the Americans with Disabilities Act, the Fair Housing Act, the New York State Civil Rights Law, and/or the New York City Administrative Code;

(b) That the Residential Unit Owner, resident, tenant or lessee requires a service animal, therapy animal, or emotional support animal to support or assist the physical and/or emotional needs of the Residential Unit Owner, resident, tenant or lessee General Residential Units' Limited common Elements and/or within a Residential Unit of the Building;

AND, EXCEPT IN THE CASE OF A SERVICE ANIMAL WHERE THE SERVICE PROVIDED IS READILY APPARENT, OR IN THE CASE OF A SERVICE DOG THAT HAS BEEN ISSUED A TAG BY THE CITY OF NEW YORK INDICATING THAT THE DOG HAS BEEN TRAINED TO PERFORM A TASK TO ASSIST A PERSON WITH A DISABILITY:

(c) That a physician, psychiatrist, psychologist, or clinical social worker attests in writing (to the Board) to the physical or emotional need of the applicant or Residential Unit Owner, resident, tenant or lessee for a service, therapy, or emotional support animal in the circumstances relative to the Residential Unit Owner's, resident's, tenant's or lessee's particular disability condition; and

(d) That Residential Unit Owner, resident, tenant or lessee has given written consent to the physician, psychiatrist, psychologist, or clinical social worker to speak with the Board's attorneys to verify the manner in which the service, therapy, or emotional support animal will support the physical and/or emotional needs of the Residential Unit Owner, resident, tenant or lessee.

(iii) Additional Provisions

(1) Prior to occupancy in the Building of any service, therapy, or emotional support dog, the Residential Unit Owner, resident, tenant or lessee shall submit to the Board: (a) proof that any such dog is duly licensed by the City of New York; and (b) proof that the dog has received such vaccinations as are required by law to be administered to the dog. Proof of vaccinations shall also be submitted respecting any other service, therapy, or emotional support animal for which vaccinations are required by law.

(2) The Residential Unit Owner, resident, tenant, or lessee shall also furnish the Board with two (2) photographs of all such animals living in the subject apartment. Such photographs shall be taken the later of within seven (7) days after the Residential Unit Owner's, resident's, tenant's, or lessee's acquisition of the animal, or Residential Unit Owner, resident, tenant or lessee moving into the Residential Unit. One such

photograph shall be of the animal's face and the other photograph shall be of the animal's full body as seen from the side. Together with the photographs, the Residential Unit Owner, resident, tenant, lessee shall give to the Board a statement setting forth the animal's species, approximate age, weight, breed, if any, and colors.

(3) The Board reserves the right to revoke approval for and/or to remove any service, therapy, or emotional support animal that behaves habitually in such a manner as to constitute a nuisance; including such behavior as, but not limited to, repeatedly causing damage to or soiling the common areas of the Building, repeated loud and excessive barking or whining disturbing to other residents of the Building, repeated disobedience of and/or lack of control by its owner or handler, or any behavior that poses a danger to the health or safety of any person in the Building. Any animal deemed a nuisance shall be subject to removal from the Building upon 30-days written notice, unless the owner or handler corrects the animal's behavior within such time, but upon 24-hour written notice if the animal poses an immediate danger to health or safety. The Board also reserves the right to revoke the service/emotional support/or therapy status of the animal whenever it is made known, or becomes evident, to the Board of Directors that the Residential Unit Owner, resident, tenant, or lessee no longer suffers from a disability for which a service, therapy, or emotional support animal is required.

(aa) All Residential Unit Owners shall keep their thermostats at a minimum of 60 degrees Fahrenheit to prevent freezing of pipes. Any Residential Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Unit.

(bb) No window guards or window decorations (other than curtains and window treatments which conform to the By-Laws) are permitted to be used in or about any Residential Unit, unless otherwise required by law, except such as will have been approved in writing by the Board of Managers. The Board of Managers shall have the right to designate or approve a contractor to do any of such work at the Residential Unit Owners' sole expense. In no event, however, shall any exterior glass surface of any windows of a Residential Unit be colored or painted. In the event window guards are required in a

Residential Unit, the cost of installing the window guards shall be the sole responsibility of the Residential Unit Owner.

(cc) Corridor doors are required to be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(dd) The portion of all window treatments facing the exterior of the Building are required to be white in color.

(ee) No group tour or exhibition of any Residential Unit or its contents may be conducted, nor will any auction sale or other sale of contents be permitted to be held in any Residential Unit, without the prior consent of the Board of Managers.

(ff) The following rules and regulations shall be applicable to the Residential elevator(s) (hereinafter "Residential Elevator") in the Building:

i. The Residential Elevator shall be used exclusively by the Residential Unit Owners, all occupants of the Residential Unit, all tenants, licensees and guests of the Residential Unit and all permitted individuals and service personnel permitted by the Residential Unit Owner.

ii. The Residential Elevator of the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Residential Units or halls and floors of the Condominium.

iii. No article (including, but not limited to, garbage cans, bottles or mats) may be placed in a Residential Elevator.

iv. Residential Unit Owners, residents, guests, tenants, clients, employees, licensee, or occupants are not permitted to play in or exercise in the Residential Elevator of the Condominium.

v. The Residential Elevator or Residential Elevator cabs are not permitted to be decorated or furnished by any Residential Unit Owner in any manner.

vi. All vendors, contractors, sub-contractors and other personal transporting of any equipment, appliances, furniture, plants, or other fixtures to a Residential Unit must utilize the Residential Elevator designated for service at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the Residential Elevator at times designated for such purpose by the Board of Managers. The Board of Managers may charge a move in and/or move out fee.

vii. Repairs and maintenance of an elevator, regardless of how classified, will be a Common Expense of the Condominium.

viii. The Board of Managers shall be authorized to adopt separate rules and regulations regarding the Residential Elevator for use as a service elevator including hours of operation, a move in and move out fee and such other rules and regulations to insure the efficient operation of the Residential Elevator.

(gg) Any consent or approval given under these Rules and Regulations applicable to the Residential Units may be amended, modified, added to, or repealed at any time by resolution of the Residential Members of the Board. Any such consent or approval may, in the discretion of the Residential Members of the Board or the Managing Agent, be conditional in nature.

(hh) Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to any Managing Agent.

(ii) **Unless expressly authorized by the Residential Board Members in each instance, 80% of the floor area, except in the kitchen, pantry, closets and bathrooms of each Residential Unit shall be covered with sufficient insulated floor coverings so as to insulate against the transmission of sound from one Residential Unit to another Residential Unit in the Building. In the event a Residential Unit Owner uses wall to wall carpeting, the tacking strip shall be glued and not nailed to the floor. Any wall to wall carpeting shall only be installed with water soluble glue adhesive or no adhesive and not with any other products likely to damage the underlying flooring in any way. Residential Unit Owners shall be responsible for any damage to the flooring caused by any carpet installation.**

(jj) The private terraces, balconies and/or roof terrace areas designated as Individual Residential Unit's Limited Common Elements are not permitted to be used for general storage, are not permitted to be enclosed and are not permitted to be used for any type of bedrooms or for sleeping or similar use.

(kk) No television or radio receiving device or any other type of receiving or transmitting device shall be erected on the exterior or roof of the Building or on any Individual Residential Unit's Limited Common Element without the prior written consent of the Board of Managers. The Board of Managers may adopt such rules and regulations pertaining to satellite dishes so as to comply with current Federal Communications Commission rules.

(ll) Any Residential Unit Owner who mortgages or sells or leases their Unit shall immediately notify the Board of Managers, providing the name and address of the new mortgagee new Residential Unit Owner or tenant within thirty (30) days of the closing of the mortgage, within thirty (30) days of the execution of the Purchase Agreement of the sale of the Unit for the new Purchaser or thirty (30) days prior to any tenant occupying the Residential

Unit, whichever is applicable and subject to the Board of Managers' Right of First Refusal as provided for in Article XI of these By-Laws.

(mm) Except as permitted under the Declaration of Condominium and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sub-lessees, or licensees are not permitted at any time or for any reason whatsoever to enter upon or attempt to enter upon the roofs of the Building except for the portion of the roof used for passive recreational use by the Residential Unit Owners. The Board of Managers shall have the right to adopt rules and regulations regarding the use and times of operation of the portion of the roof used for passive recreational use by the Residential Unit Owners including requiring a deposit for any damage caused to said area and charging a fee for said use. No barbequing is permitted on the portion of the roof used for passive recreational use by the Residential Unit Owners unless barbequing is not in violation of any municipal or fire code and prior written approval is received by the Board of Managers.

(nn) The Bicycle Storage Space Area may only be utilized by the Residential Unit Owners and occupants of the Residential Unit, including tenants of the Residential Unit for storage of bicycles. The Board of Managers may adopt rules and regulations regarding the use of the Bicycle Storage Space Area.

(oo) No Residential Unit Owner shall make any changes, additions or alterations to a Residential Unit and/or Individual Residential Unit's Limited Common Elements prior to the issuance of a Permanent Certificate of Occupancy for the Building and/or Residential Unit that will prevent or delay the issuance of a Permanent Certificate of Occupancy or Temporary Certificate of Occupancy. No Residential Unit Owner shall make any changes, additions, or alterations to a Residential Unit and/or Individual Residential Unit's Limited Common Elements that will prevent the renewal or extension of a Temporary Certificate of Occupancy and/or a Permanent Certificate of Occupancy for the Residential Unit or Building. Any Residential Unit Owner making such change, addition and/or alteration shall be solely liable and responsible and shall pay all costs and expenses required to replace and/or repair the Residential Unit and/or Individual Residential Unit's Limited Common Element as may be required by the Department of Buildings of the City of New York or any other City, State or Municipal agency so that the Residential Unit and/or Building shall obtain a renewal or extension of a Temporary Certificate of Occupancy and/or the issuance of a Permanent Certificate of Occupancy. In the event the Residential Unit Owner fails to replace and/or repair the Residential Unit so as to obtain an extension or renewal of a Temporary Certificate of Occupancy and/or issuance of a Permanent Certificate of Occupancy, the Board of Managers of the Condominium shall have the right to enter into and upon the Residential Unit and/or Individual Residential Unit's Limited Common Elements upon

reasonable notice and make all necessary changes required to obtain an extension or renewal of a Temporary Certificate of Occupancy or the issuance of a Permanent Certificate of Occupancy. All costs and expenses, including reasonable legal fees, incurred by the Condominium shall be charged to the Residential Unit Owner as an additional Common Charge to the Residential Unit Owner.

(pp) The Residential Board of Managers shall have the right to promulgate rules and regulations regarding the moving in and/or moving out of the Building by a Residential Unit Owner including the right to charge a move in and/or move out fee to said Residential Unit Owner.

(qq) The Residential Board of Managers shall have the right to promulgate rules and regulations regarding the Recreational Facilities that are part of the Amenity Package unless they are then subject to a separate agreement with a provider for any of the applicable facilities in the Amenity Package as well as for any other common facility being utilized by all Residential Unit Owners, including requiring a deposit for any damage caused thereto and charging a fee for said use.

(rr) The Residential Members of the Board of Managers shall have the right to promulgate rules and regulations regarding the Laundry Room Area located on the cellar level, including requiring a deposit for any damage caused thereto.

Section 4. Rules and Regulations for the Commercial Units and Limited Common Elements.

(a) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building for the exclusive use of a Commercial Unit shall not be obstructed or used for any purpose other than ingress to and egress from the Commercial Unit. No vehicle belonging to a Commercial Unit Owner or to a guest, tenant, subtenant, licensee, invitee, employee, agent, customer, or client of a Commercial Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the Building.

(b) 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 of the Condominium servicing a Commercial Unit, nor shall any fire exit thereof be obstructed in any manner.

(c) Nothing shall be hung or shaken from any doors, windows, or placed upon the exterior windowsills, of a Commercial Unit, and a Commercial Unit Owner shall not sweep or throw, or permit to be swept or thrown, any dirt, debris, or other substance there from.

(d) Nothing shall be done or kept in any Commercial Unit or a Commercial Unit's Limited Common Element for the exclusive use of an individual Commercial Unit that is not used in conjunction with the operation of the Commercial Unit's business or practice that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board of Managers. No Commercial Unit Owner shall permit anything to be done or kept in their Commercial Unit or a Commercial Limited Common Element for the exclusive use of an individual Commercial Unit 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 Commercial Unit Owner or any of its tenants, agents, servants, employees, licenses, visitors, clients, patients or customers shall, at any time, bring into or keep in their Commercial Unit or a Commercial Unit's Limited Common Element for the exclusive use of an individual Commercial Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Commercial Unit or a Limited Common Element for the exclusive use of an individual Commercial Unit.

(e) All construction, repair work, or other installation involving noise shall be conducted in any Commercial Unit only on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(f) No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in a Commercial Unit, except as shall be necessary and appropriate for the permitted uses of such Commercial Unit or a Limited Common Element for the exclusive use of an individual Commercial Unit.

(g) No patients, clients, or other invitees of a Commercial Unit Owner or its tenant shall be permitted to wait in any lobby, public hallway, or vestibule used for the Residential Area of the Building.

(h) All radio, television, or other electrical equipment of any kind or nature installed or used in a Commercial Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Managers Fire Underwriters and the public authorities having jurisdiction, and the Commercial Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(i) Water-closets, sinks, toilets, bathtubs, showers, and other similar water apparatus in a Commercial Unit 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 the same. Any damage resulting from misuse of any water-closets, sinks, toilets, bathtubs, showers, or other similar water apparatus in a Commercial Unit shall be repaired and paid for by the owner of such Commercial Unit.

(j) Each Commercial Unit Owner shall keep their Commercial Unit and the Commercial Unit's Limited Common Elements designated to a Commercial Unit for the Commercial Unit's exclusive use in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(k) All Commercial Unit Owners shall keep their thermostats at a minimum of 60 degrees Fahrenheit to prevent freezing of pipes. Any Commercial Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the condominium and/or any other Unit.

(l) The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room in a Commercial Unit at any reasonable hour of the day, on at least one day's prior notice to the Commercial Unit Owner, for the purpose of inspecting such Commercial 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 Commercial Unit for its permitted purposes.

(m) Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to the Managing Agent.

(n) The Board of Managers shall not interfere with the business operation of a Commercial Unit unless it affects the General Common Elements, General Residential Units' Limited Common Elements, an Individual Residential Unit's Limited Common Element, the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

(o) Each Commercial Unit Owner and/or their tenants shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

(p) Each Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board of Managers, to sell or lease the Commercial Unit without interference by the Board of Managers. All sale or rental proceeds shall belong solely to the applicable Commercial Unit Owner.

These Rules and Regulations applicable to the Commercial Units may not be amended, modified, added to, or repealed without the written consent of the Member of the Board of Managers representing the Commercial Units.

Section 5. Smoking Policy.

The Smoke-Free Air Act New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York ("NYC Administrative Code") to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). Pursuant to the requirements of Local Law 147 of the City of New York the following constitutes the Smoking Policy applicable to the Condominium and to all Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-Cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake units on property grounds.

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from the roof, balconies, terraces or any space designated as a General Residential Units' Limited Common Element, Individual

Residential Unit's Limited Common Element and Commercial Unit's Limited Common Element appurtenant to the Unit or Units.

(iii) All legal Smoking and use of Electronic Cigarettes is permitted within the interior area of a Residential Unit and Commercial Unit.

(iv) The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, congregants, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Unit Owner who leases their Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

(d) Arbitration:

Disputes regarding the Smoking Policy shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, congregants, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases. The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

Section 6. Violations of Rules and Regulations.

(a) Upon receipt, by the President of the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the Rules and Regulations or other provisions of the By-Laws or the Declaration of Condominium as herein established or hereafter established or adopted by the Board of Managers, the Board of Managers shall make a determination as to the validity of the complaint.

(b) If, it is determined that the complaint is valid and justified the Managing Agent, if any, or the Board of Managers if no Managing Agent, shall be directed to send written notice to the Unit Owner who violated the Rules and

Regulations or other provisions of the By-Laws or the Declaration of Condominium (the "Violating Unit Owner") levying a reasonable fine as determined by the Board of Managers upon the Violating Unit Owner and instructing the Violating Unit Owner to stop, curtail, correct or eliminate the violation, if applicable, within a period of five (5) days from the date of receipt of such notice. Such fine is to be considered as an additional Common Charge obligation to the account of the Violating Unit Owner and shall be treated as such regarding late penalties and a lien upon the Property as elsewhere provided for in the Declaration of Condominium or By-Laws. If the violation is not stopped, curtailed, corrected, or eliminated, the Board of Managers may assess additional fines in an amount determined by the Board of Managers and may continue to levy additional fines against the Violating Unit Owner in a reasonable amount determined by the Board of Managers every thirty (30) days thereafter. The initial fine and any additional fines shall be cumulative. If the violation results in loss of or damage to property classified as a Common Element, the Board of Managers shall itself or direct a Managing Agent, if employed, to have said loss or damage repaired or replaced and the actual cost of said repair or replacement shall be assessed to the Violating Unit Owner as an additional Common Charge.

(c) In addition to the right to issue fines for violations of the Rules and Regulations as provided above the Board of Managers shall be entitled to any other remedies that may be available to the Board of Managers to enforce the Declaration of Condominium, the By-Laws and/or the Rules and Regulations of the Condominium.

Section 7. Costs.

Any costs incurred by the Board of Managers to remedy or cure any violation of the Rules and Regulations, By-Laws or Declaration of Condominium as herein or hereafter established, shall be an additional Common Charge charged to the Violating Unit Owner in addition to the fine(s) levied upon the Violating Unit Owner as described herein. In the event a Unit Owner's tenant violates the provisions of any Rule and Regulation or any other provision of the By-Laws, fines may be levied against a Unit Owner's tenant, and the Unit Owner shall be jointly and severally liable with the Unit Owner's tenant for the payment of same. All leases for a Unit are required to contain a provision giving the Board of Managers authority to assess fines against the tenant of a Unit Owner for any violations of a Rule or Regulation adopted by the Board of Managers and provides that the Unit Owner shall be jointly and severally liable with the Unit Owner's tenant for the payment of same.

In the event the Board of Managers institutes legal action for the collection of any fines for the enforcement of any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment of reasonable attorney's fees of the Condominium, plus interest and costs of suit.

Section 8. **Board of Managers Right to Change Rules and Regulations.**

Except as may be otherwise provided in this Article VIII, the Board of Managers shall have the following rights:

(a) The Board of Managers reserves the right to amend, rescind, repeal, alter, waive, modify or add, as to one or more Unit Owners, residents, occupants, lessees, guests and any other person residing in the Building, any Rule or Regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Board of Managers, the Board of Managers deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium or the preservation of good order therein, or for the operation or maintenance of the Condominium or the equipment thereof, or the comfort of the Unit Owners, residents, lessees, guests, occupants or others in the Condominium. No amendment, rescission, repeal, alteration, waiver, modification or addition of any Rule or Regulation in respect of one Unit Owner, resident, occupant lessee, guest or other person residing in the Building will operate as an amendment, rescission, alteration, repeal, modification, addition, or waiver in respect of any other Unit Owner. Any repeal, rescission, alteration, waiver, modification, or addition to the Rules and Regulations that is solely applicable to the Commercial Unit requires the written approval of the one (1) Commercial Board Member. Any repeal, rescission, alteration, waiver, modification, or addition to the Rules and Regulations that are solely applicable to the Residential Unit requires the written approval of a majority of the Residential Board Members.

(b) Any consent or approval given under these Rules and Regulations may be amended, rescinded, waived, modified, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

Section 9. **Sponsor.**

The above provisions shall not apply to the Sponsor unless required: (a) to comply with applicable laws or regulations, or (b) to remedy any notice of violation.

Section 10. **Complaints**

Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to the Managing Agent.

ARTICLE IX. DEFAULT

In the event a Unit Owner does not pay any Common Charges, Special Assessments, fines, late fees or any other sums, charges or assessments required to be paid when due, as determined by the Board of Managers, the Board of Managers, acting on behalf of the Condominium shall notify the Unit Owner and the mortgagee, if any, of such Unit and may place a lien on such Unit pursuant to the provisions of Section 339-z of the Real Property Law of the State of New York.

In the event a Unit Owner does not remit payment of their Common Charges, Special Assessments, fines, or any other sums, charges or assessments required to be paid when due the Unit Owner shall be required to pay all late fees and other fees as provided for in Article VI, Section 2 of these By-Laws.

The Board of Managers may take action to foreclose any lien for past due Common Charges in accordance with Section 339-aa of the Real Property Law or other applicable law. In any such foreclosure the Unit Owner shall be required to pay a reasonable rental for the Unit for any period prior to sale pursuant to judgment of foreclosure and sale and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law or other applicable law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges.

The Board of Managers (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges Special Assessments, fines, late fees or any other sums, charges or assessments determined by the Board of Managers at the option of the Board of Managers, without foreclosing or waiving the lien securing such Common Charges, Special Assessments, fines, late fees, or other sums, charges or assessments determined by the Board of Managers at the option of the Board of Managers. In such an event the Unit Owner shall be liable for the reasonable costs and reasonable attorney's fee incurred by it, incident to the collection of the delinquent Common Charges.

Notwithstanding anything contained herein regarding the Common Charges, Special Assessments, fines, late fees, or any other sums, charges or assessments as determined by the Board of Managers, any foreclosure by a holder of an Institutional Mortgage shall be subject to the provisions of Article VI, Section 2 of these By-Laws.

ARTICLE X. AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (a) that the notice of the meeting shall contain a full statement of the proposed amendment; (b) that the amendment shall be approved by not less than

sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number and Percentage of Common Interest and (c) said amendment shall be set forth in a duly recorded amendment to the Declaration of Condominium. In addition, the following shall apply to amendments to the By-Laws:

(a) No amendment shall be passed which will affect or impair the validity of the Unit Owners' interest in a Unit.

(b) No amendment, modification, addition or deletion of, to or from the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its designee, assignee or successor or any Unsold Unit, as long as the Sponsor, its designee, assignee or successor owns an Unsold Unit in the Condominium unless Sponsor, its designee, assignee or successor has given its prior written consent thereto. This provision is not subject to amendment.

(c) The Board of Managers shall have the right to amend these By-Laws without the consent of the Unit Owners (i) to make corrections to the By-Laws that are patent errors, inconsistencies, scrivener's errors and technical errors, (ii) to comply with any Federal , State or local law and/or regulation, (iii) to comply with any provisions of the City of New York or other municipal, state or federal agency applicable thereto, and (iv) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers to amend these By-Laws for said purposes.

(d) No amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights, and priorities of a mortgagee.

(e) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Residential Units or the General Residential Units' Limited Common Elements may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and common interest of only the Residential Unit Owners.

(f) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Commercial Units may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and common interest of only the Commercial Unit Owners. Notwithstanding, as long as the Sponsor, its successor, assignee or

designee retains at least one (1) Commercial Unit, no amendment to the By-Laws which solely affects the Commercial Units may be adopted without the written consent of Sponsor, its successor, assignee or designee.

(g) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects all of the Commercial Units may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and common interest of only the Commercial Unit Owners. Notwithstanding, as long as the Sponsor, its successor, assignee or designee retains at least one (1) Commercial Unit, no amendment to the By-Laws which solely affects all of the Commercial Units may be adopted without the written consent of Sponsor, its successor, assignee or designee.

(h) The Sponsor shall have the right to amend the By-Laws without the consent of the Unit Owners or the Board of Managers to (a) make corrections that are patent errors, inconsistencies, scrivener's errors or technical errors, to conform to other documents, or (b) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (c) to reduce the Sponsor Residential or Commercial Board Control Period of the Board of Managers, or (d) to comply with any federal, state or local law or regulation that may affect the Condominium. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units to amend these By-Laws for said purposes.

(i) In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General or Individual Residential or Commercial Unit's Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of these By-Laws; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; a decision by the Condominium to establish self-management when professional

management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or in the event condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to these By-Laws shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNIT

Section 1. Selling and Leasing Residential Units.

Any Residential Unit may be conveyed subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate or sell their Residential Unit unless and until all unpaid Common Charges, Special Assessments and any other fees or charges owed the Condominium that have been assessed against the Residential Unit Owner's Residential Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit. In addition, all sales of a Residential Unit are subject to the Right of First Refusal of the Board of Managers as provided for in Section 2 hereof.

Any Unit Owner may convey the Unit Owner's Unit and Percentage of Common Interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board of Managers or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit.

Any Residential Unit may be leased subject to the leasing requirements contained in Section 7 of this Article XI and subject to the Board of Managers' Right of First Refusal as provided in Section 2 of this Article XI. In addition, any Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease at least thirty (30) days prior to its execution. All Residential Unit Owners who wish to enter into a new lease for the Residential Unit Owner's Residential Unit shall be required to submit all documentation required by the Board of Managers as set forth in Section 7 below to the Managing Agent or the Board of Managers in the absence of a Managing Agent. All leases must comply with all the requirements contained in Section 7 below.

Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium.

The provisions of this section shall not apply to the acquisition or sale of a Residential Unit by a mortgagee who shall acquire title to such Residential Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagees.

Any Commercial Unit may be conveyed or leased subject to local zoning ordinances, by its Commercial Unit Owner free of any restrictions except that no Commercial Unit Owner shall convey, mortgage, pledge, hypothecate or sell their Commercial Unit unless and until all unpaid Common Charges, Special Assessments and any other fees or charges owed the Condominium that have been assessed against the Commercial Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of the Commercial Unit. The sale or lease of a Commercial Unit is not subject to the Right of First Refusal of the Board of Managers as provided for in Section 2 hereof.

Whenever the term "Unit" is referred to in this section, it shall include the Unit, the Unit Owner's undivided Percentage of Common Interest in the Common Elements and the Unit Owners' interest in any Residential Units acquired by the Board of Managers.

Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Managers.

Section 2. Right of First Refusal/Residential Units

No Residential Unit Owner other than Sponsor, its successors, assigns and/or designees, may sell or lease their Residential Unit except by complying with the following provisions:

Any Residential Unit Owner who receives a bona fide offer to (a) purchase the Residential Unit Owner's Residential Unit together with (i) the undivided interest in the Common Elements appurtenant thereto, and (ii) the interest of such Residential Unit Owner in any Residential Unit theretofore acquired by the Board of Managers or the Board of Manager's designee on behalf of all Residential Unit Owners, or Residential Unit Owner's interest in the proceeds of sale or lease of such Residential Unit, if any, or (b) lease the Residential Unit Owner's Residential Unit, such an offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called the "Offeree Residential Unit Owner". In the event the Residential Unit Owner intends to accept the Outside Offer, the Residential Unit Owner must give notice by certified or registered mail to the Board of Managers of the receipt of such Outside Offer. Said notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require. In the event the Outside Residential Unit Owner is

also a Licensee of a Storage Space, the Outside Offer is required to include the Storage Space and the notice shall indicate the number or other designation of the Storage Space. The giving of such notice to the Board of Managers shall constitute an offer by such Residential Unit Owner to sell the Residential Unit Owner's Residential Unit or Lease the Residential Unit Owner's Residential Unit to the Board of Managers or its designee, corporate or otherwise, on behalf of all other Residential Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Residential Unit Owner who has received such Outside Offer to the Board of Managers, on behalf of all Residential Unit Owners, that such Residential Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Residential Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request. Not later than twenty (20) days after the later of the receipt of such notice or such further information as may have been requested by the Board of Managers, the Board of Managers may elect, by sending written notice to such Offeree Residential Unit Owner before the expiration of said twenty (20) day period, by certified or registered mail, return receipt requested, to purchase such Residential Unit 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 on the same terms and conditions as contained in the Outside Offer and stated in the notice from the Offeree Residential Unit Owner.

In the event the Board of Managers shall timely elect to purchase any such Residential Unit or to Lease such Residential Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or lease shall be executed at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. If, pursuant to such Outside Offer to purchase such Residential Unit, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Residential Unit Owner's existing mortgage or mortgages, the Board of Managers may purchase the Residential Unit and assume to take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Residential Unit Owner, if such Residential Unit is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and other documents and/or documentary stamps affixed at the expense of such Residential Unit Owner, who shall also pay all the taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interests, if any, and the Common Charges shall be apportioned between the Offeree Residential Unit Owner and the Board of Managers, or its designee (corporate or otherwise), as of the closing date. In the event such Residential Unit is to be leased, the Offeree Residential Unit Owner shall execute and deliver to the Board of Managers, or to its designee (corporate or otherwise), a lease between the Offeree Residential Unit Owner, as Landlord, and the Board of Managers, or its designee (corporate or otherwise), as Tenant, covering such Residential Unit for the rental and terms contained in such Outside Offer.

In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of such notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such Right of First Refusal in accordance with Sections 3 and 4 of this Article, the Offeree Residential Unit Owner shall be free to accept the Outside Offer within a sixty (60) day period after (i) notice of refusal is sent or (ii) the expiration of the period in which the Board of Managers or its designee might have accepted such offer, as the case may be. In the event the Offeree Residential Unit Owner shall not, within such sixty (60) day period, accept in writing the Outside Offer, or if the Offeree Residential Unit Owner shall accept the Outside Offer within such sixty (60) day period, but such sale or lease, as the case may be, shall not be consummated, then should such Offeree Residential Unit Owner thereafter elect to sell such Residential Unit or lease such Residential Unit, as the case may be, the Offeree Residential Unit Owner shall be required to again comply with all the terms and conditions of this Section.

Any deed to an Outside Offeror shall provide that the acceptance thereof by the Outside Offeror shall constitute an assumption of the provisions of the Declaration of Condominium, the By-Laws and the Rules and Regulations, as the same may be amended from time to time.

Any lease executed in connection with the acceptance of an Outside Offer to lease a Residential Unit shall be consistent with the By-Laws and shall provide that it may not be modified, amended, extended, or assigned without the prior written consent of the Board of Managers; the tenant shall not assign the tenant's interest in such Lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; and the Board of Managers 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 (i) a default by the tenant to perform its obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

Except as herein above set forth, the form of any such lease executed by the Board of Managers, or an Outside Offeror, shall be the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain such other modifications as shall be approved in writing by the Board of Managers. Any lease executed by the Board of Managers, as tenant, shall provide that the Board of Managers may enter into a sublease of the premises without the consent of the landlord.

Any purported sale or lease of a Residential Unit in violation of this section shall be voidable at the election of the Board of Managers and, if the Board of Managers shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Residential Unit Owner as the purported landlord. Said Residential Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

The foregoing restrictions of Section 2 of this Article XI shall not apply to Sponsor-owned Residential Units, any mortgagee acquiring title to a Residential Unit in a foreclosure, deed-in-lieu of foreclosure, or otherwise through remedies in the applicable mortgages, or to any Commercial Unit Owner. The Sponsor, its successors, assignees, or designees; any mortgagee acquiring title to a Residential Unit in a foreclosure, deed-in-lieu of foreclosure or otherwise and any Commercial Unit Owner shall have the right to freely sell their Residential or Commercial Unit or to freely lease or license all or any part thereof owned by the applicable Unit Owner, without first having to offer the same for sale or lease to the Board of Managers.

Section 3. Release or Waiver by Board of Managers of the Right of First Refusal.

The Right of First Refusal contained in Section 2 of this Article XI may be released or waived by the Board of Managers only in the manner provided in this Section 3 of Article XI. In the event the Board of Managers shall release or waive its Right of First Refusal as to any Residential Unit, such Residential Unit may be sold, conveyed or leased free and clear of the provisions of said Sections 1 and 2 and all other restrictions, except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease the Residential Unit Owner's Residential Unit and any Storage Space where the Residential Unit Owner is a Licensee, unless and until all unpaid Common Charges assessed against the Residential Unit Owner's Residential Unit shall have been paid to the Board of Managers and all provisions regarding rentals as provided for in Section 7 of this Article XI are met. However, such unpaid Common Charges can be paid out of the proceeds from the sale of a Residential Unit or by the Purchaser of the Residential Unit and assignment of the Stroage Space. Further, a Residential Unit Owner may convey the Residential Unit Owner's Residential Unit and the Residential Unit Owner, the Residential Unit Owner's Common Interest appurtenant thereto to the Board of Managers on behalf of all Residential Unit Owners free of any cost to the Board of Managers or the Residential Unit Owners. Upon such conveyance such Residential Unit Owner shall not be liable for any Common Charges thereafter accruing against such Residential Unit. Any sale or lease of any Residential Unit in violation of this section shall be voidable at the election of the Board of Managers. In the event a Residential Unit Owner is also the Licensee of a Storage Space, the Residential Unit Owner may assign the Storage Space to the Board of Managers.

Section 4. Certificate of Termination of Right of First Refusal.

A certificate executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 2 of this Article XI have been met by a Residential Unit Owner or stating that the Right of First Refusal contained therein has been duly released or waived by the Board of Managers, and that as a result thereof the rights of the Board of Managers thereunder shall terminate, shall be conclusive upon the Board of Managers and the Residential Unit Owners in favor of all persons who rely upon such certificate in good faith. The Board of Managers shall furnish, without charge, such

certificate upon request to any Residential Unit Owner with respect to whom the provisions of such section have, in fact, terminated.

Section 5. Financing of Purchase of Residential Unit by Board of Managers.

The purchase of a Residential Unit by the Board of Managers or its designee, on behalf of all Residential Unit Owners, may be made from funds deposited in the capital and or expense account of the Condominium. If the funds in such accounts are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Residential Unit Owner, in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration of Condominium, as a Special Assessment of just the Residential Units, and/or the Board of Managers may in its discretion finance the acquisition of the Residential Unit; provided, however, that no such financing may be secured by an encumbrance, or an hypothecation of any portion of the Property other than the Residential Unit to be purchased. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration of Condominium, as a Special Assessment of just the Residential Units.

Section 6. Exceptions.

The provisions of Section 2 of this Article XI shall not apply with respect to any lease, sale or conveyance of a Residential Unit by (a) the Residential Unit Owner thereof to the Residential Unit Owner's spouse, adult children, parents, parents-in-law, adult siblings, or any one or more of them, (b) to any devisee or beneficiary as a result of the death of the Residential Unit Owner, pursuant to a Will or by operation of law, should the Residential Unit Owner die Intestate or (c) the Sponsor, its successor, assignee or its designee, (d) the Board of Managers, or (e) any proper officer conducting the sale of the 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; provided, however, that the new Residential Unit Owner shall be bound by, and the Residential Unit Owner's Residential Unit subject to, the provisions of this Article.

Section 7. Leasing Requirements for Residential Units.

In addition to the Right of First Refusal detailed in Sections 2 through 6 above, and except for the provisions of Sections 11 and 12 of this Article XI, every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) No later than thirty (30) days prior to execution of a lease or any renewal lease, the Residential Unit Owner must provide the Board of Managers of the Condominium with a copy of the lease, name of the proposed tenant

and terms of the lease, credit and background check (including criminal background), a minimum of two (2) referrals and any other information that may be requested by the Board of Managers;

(b) the lease must be in writing;

(c) the lease must be for the entire Residential Unit;

(d) the lease must have a minimum term of twelve (12) months. Renewal terms shall also have a minimum term of twelve (12) months.

(e) the form of the lease and any renewal lease must contain a provision that the tenant has thoroughly read and agrees to be subject to the Declaration of Condominium, the By-Laws and Rules and Regulations of the Condominium and agrees to accept the power of attorney of the Condominium to evict the tenant for any violation by the tenant of the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Condominium and agrees to be jointly and severally liable with the Residential Unit Owner for any and all fines and costs levied against the tenant for any violation of the provisions of the Rules and Regulations, By-Laws and/or Declaration of Condominium;

(f) the use of the premises is subject to the Declaration of Condominium, the By-Laws and the Rules and Regulations of the entire Condominium;

(g) within thirty (30) days of occupancy by the tenant or renewal of any lease, the name and telephone number of the tenant, together with a clear and complete copy of the executed lease, must be furnished to the Managing Agent or if no Managing Agent to a Member of the Board of Managers of the Condominium;

(h) the Residential Unit cannot be used as a motel, hotel, Airbnb, youth hostel, bed and breakfast. In connection therewith, no Residential Unit may be used as a youth hostel, Airbnb, bed and breakfast, motel/hotel and/or for other transient purposes. In connection therewith any person who is not a Residential Unit Owner or permanent resident of the Residential Unit in which said permanent resident resides, shall not be given access to any Residential Unit, unless the Residential Unit Owner or permanent resident of the Residential Unit is present on the premises. Only the Residential Unit Owner and permanent resident of the Residential Unit shall reside in the Residential Unit, and guests of the Residential Unit Owner or of the permanent resident may stay overnight only so long as the Residential Unit Owner or permanent resident is also present on the premises. In addition, unless express written permission is given by the Board, (a) no Residential Unit Owner, nor any tenant of a Residential Unit Owner, shall lease or sublet Residential Unit premises, or any part thereof, by offering the premises for short stays to members of the general public, through print or online

advertising, private solicitation, or participation in any rental service promoted to the general public as a substitute for hotel lodging, and (b) neither the Residential Unit Owner nor any permanent resident of the Residential Unit shall advertise the Residential Unit in any publication, medium, or format whatsoever (including, but not limited to advertisements placed via the internet) as being available for occupancy by any person other than the Residential Unit Owner or the permanent resident, or any of their family members, agents, servants, employees, licensees or guests;

(i) no Residential Unit Owner, Resident or tenant shall be permitted to place any signs for rent in or on the Residential Unit or the Common Elements of the Condominium;

(j) all leases and tenants are subject to all City, State, and Federal laws and all municipal requirements applicable to rentals, if any;

(k) all leases of a Residential Unit shall contain the following language: “This agreement and the rights and obligations of the parties hereunder are hereby made expressly subject to the right if any, of the Board of Managers of the Condominium with respect to the transaction embodied herein pursuant to the terms of the By-Laws of the Condominium, as the same may have been amended;

(l) the lease must contain the Smoking Policy provisions contained in Article VIII, Section 5 of the By-Laws; and

(m) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration of Condominium or By-Laws, or both, including any Rules and Regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

Subject to any City, State or Federal law or municipal requirements, the Board of Managers, in its sole discretion, may add or change any of the criteria in this Section 7 with respect to the requirements of leasing Residential Units.

In order to carry out the provisions of this Article XI and pursuant to the provisions of Article Fifteenth of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner’s Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not

exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the Rule and Regulation, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

The foregoing restrictions of Sections 1, 2 and 7 of this Article XI shall not apply to Sponsor owned Residential Units or any Commercial Unit Owner, or any mortgagee acquiring title to a Unit in a foreclosure, deed-in-lieu of foreclosure, or otherwise through remedies in the applicable mortgages. The Sponsor, its successors, assignees, or designees; any mortgagee acquiring title to a Unit in a foreclosure or otherwise and a Commercial Unit Owner shall have the right to freely sell their Unit or to freely lease all or any part thereof as long as the lease and use by a tenant is in compliance with the permitted use of the Unit under applicable zoning and occupancy requirements.

Any Residential Unit Owner acquiring title from the Sponsor, from a mortgagee or on a resale of a Residential Unit will be subject to all the provisions of this Section 7.

Section 8. Waiver of Partition Rights.

The Residential Unit Owners waive all of their voting rights concerning partition respecting any Residential Unit acquired by the Board of Managers in accordance with this Article.

Section 9. Gifts, etc.

Any Residential Unit Owner may convey or transfer their Residential Unit during the Residential Unit Owner's lifetime or devise their Residential Unit owned by such Residential Unit Owner by will or pass the same by intestacy, without restriction. Any Storage Space subject to a License Agreement may be sold or transferred by the Licensee subject to the terms and conditions of the License Agreement.

Section 10. Tenant Bound by Declaration of Condominium.

By becoming a tenant, each tenant agrees to be bound by the Declaration, the By-Laws and the other Rules and Regulations as they may be amended, rescinded, repealed, altered, waived, modified or added to by the Board of Managers of the Condominium, and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations as they may be amended, rescinded, repealed, altered, waived, modified or added to by the Board of Managers of the Condominium and agrees to be jointly and severally liable with the Residential Unit Owner for any and all fines and costs levied against the tenant for any violation of the provisions of the Rules and

Regulations, By-Laws and/or Declaration of Condominium. Each lease on a Residential Unit shall be required to include a provision providing for the above.

Section 11. Lenders.

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (c), (e), (f), (g), (h), (i), (j) and (k) of Section 7 of this Article XI shall apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of this Article XI. In addition, the provisions of Article Thirteenth of the Declaration of Condominium regarding an Institutional Mortgage shall be applicable regarding unpaid Common Charges accrued before acquisition of title of the Residential Unit by the mortgagee.

Section 12. Sponsor.

The foregoing restrictions of Sections 1, 2 and 7 of this Article XI shall not apply to Sponsor owned Residential Units. The Sponsor, its successors, assignees or designees shall have the right to freely sell their Unit or to freely lease all or any part thereof without any interference or any restrictions by the Board of Managers as long as the lease and use by a tenant is in compliance with the permitted use of the Unit under applicable zoning and occupancy requirements.

Section 13. Section 339-kk of the Real Property Law.

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Residential Unit Owner who rents any Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, Special Assessments, fines or late fees or any other sums, charges or assessments as determined by the Board of Managers for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to this provision of the By-Laws. This provision does not apply to any Commercial Unit Owner who rents their Commercial Unit.

Section 14. No Discrimination.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law or regulations.

ARTICLE XII. STORAGE SPACES

Section 1. General.

Storage Spaces will be subject to a License Agreement between a Residential Unit Owner as the Licensee and the Board of Managers as the Licensor. The Board of Mangers shall be required to keep a list of all Storage Spaces and the Residential Units that are subject to a License Agreement. All Residential Unit Owners subject to this Declaration shall be required to advise the Board of Managers of the Condominium of any assignment of any Storage Space pursuant to a License Agreement within ten (10) days of such assignment or rental.

Section 2. Use.

Storage Spaces may only be utilized for storage of normal household items and pursuant to the provisions of the Declaration of Condominium and By-Laws of the Condominium and any Rules and Regulations regarding the Storage Spaces.

Nothing shall be stored in a Storage Space that will result in the cancellation or increase of insurance on the Building, or the contents thereof, or that would be in violation of any law. No inflammable, combustible, or explosive fluid, material, chemical, or substance shall be stored in a Storage Space. All provisions for safety shall be the sole responsibility of the Licensee of the Storage Space and the Licensee of the Storage Space should have their own insurance covering the Storage Space.

Section 3. Repair and Maintenance.

All structural repairs of the Storage Spaces and all maintenance and repairs of the Storage Space Area shall be the responsibility of the Condominium as a Common Expense, subject to the provisions of this Section 3. All general maintenance and repairs of the Storage Spaces shall be the responsibility of the Licensee of the Storage Space. Storage Spaces are to be used for storage of general household items only.

Section 4. License Agreement.

The Sponsor shall be authorized to execute all initial License Agreements for a Storage Space subject to this Declaration of Condominium for any Storage Space entered into with a Residential Unit Owner and to receive the proceeds of such License Agreement (“Storage Space License Expense”) from the Purchaser. A designated member of the Board of the Managers of the Condominium shall be authorized and required to execute the License Agreement on behalf of the Condominium as the Licensor of the License Agreement.

Section 5. Rules and Regulations.

The License Agreement for a Storage Space may only be assigned and rented to another Residential Unit Owner in the Condominium ("Assignee or "Tenant"). The Board of Managers of the Condominium shall have the right to promulgate rules and regulations regarding the assignment or rental of the Storage Spaces. In no event shall the Board of Managers have the right to prohibit the right of a Residential Unit Owner or the Sponsor to assign or rent a Storage Space to a purchaser of the Residential Unit Owner or another Residential Unit Owner in the Condominium. The Board of Managers shall have the right to approve the form of a License Agreement or promulgate a standard form for use by all Residential Unit Owners. Notwithstanding, as long as the Sponsor retains an Unsold Residential Unit in the Condominium the Sponsor shall have the right to utilize any form of License Agreement without interference with the Board of Managers.

Residential Unit Owners must comply with all applicable laws regarding the Storage Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. In addition, the Storage Spaces may not be completed until after the Closing of Title of a Residential Unit and the fact that a Storage Space may not be available for use at the time of Closing will not constitute a basis for Residential Unit Owner to fail to Close Title to a Residential Unit.

Section 6. Sponsor.

In the event there are Storage Spaces that have not been Licensed to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to enter into a License Agreement for a Storage Space with a Licensee who does not reside in the Building.

In the event there are Storage Spaces that have not been Licensed to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to assign the rights pursuant to a License Agreement for any non-licensed Storage Space to the Board of Managers of the Condominium, subject to the Storage Space License Expense. In such an event, the cost of Storage Space License Expense will be the obligation of the Residential Unit Owners, the cost of which shall be paid pro-rata based upon each Residential Unit's Percentage of Common Interest. The Board of Managers may require a Special Assessment to pay for said Storage Space License Expense and/or the Common Charges may be increased as a result thereof. Upon being assigned said License Agreements to the Board of Managers on behalf of the Condominium all costs and expenses associated with the Storage Spaces shall become the obligation of the Condominium as a Common Expense. In such an event, the Board of Managers of the Condominium will be responsible for overseeing the regulation of the Storage Spaces and shall have all of the rights and obligations associated therewith. In addition, subsequent to all of the Residential Units having been sold, the Sponsor shall have the right to license or permit the use of a Storage Space that has not been licensed by a

Residential Unit Owner to any non-resident or business establishment for the use of such non-resident or business establishment.

ARTICLE XIII. ARBITRATION

Section 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 New York County jurisdiction of the Condominium 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 New York City before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 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 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 3. Binding Effect.

The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Costs and Expenses.

The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by the Condominium Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses shall constitute Common Expenses.

ARTICLE XIV. CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $50,000 and to the Board of Managers if the award is $50,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) So much of the award as is applicable to the General Common Elements, to the Unit Owners pro rata according to the respective Percentage of Common Interest appurtenant to the Unit owned by such Unit Owners.

(b) So much of the award as is applicable to the General Residential Units' Limited Common Elements, to the Residential Unit Owners pro rata in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration of Condominium.

(c) So much of the award as is applicable to an Individual Residential or Commercial Unit's Limited Common Element to the Unit Owner having general use of such Individual Residential or Commercial Unit's Limited Common Element.

In such eminent domain or condemnation proceeding the Board of Managers shall request that the award shall set forth the amount allocated to General Common Elements, General Residential Units' Limited Common Elements and to each Individual Residential or Commercial Unit's Limited Common Element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to the arbitration in accordance with Article XIII of these By-Laws. Any condemnation or eminent domain award shall require that any proceeds applicable to a Unit be applied first to a first mortgagee of a Unit as its interest may appear.

ARTICLE XV. SPONSOR RIGHTS

Section 1. Sales/Rentals.

The Sponsor, its successor, assignees, designees, its nominees and agents, shall have the right and privilege to maintain general and local sales and rental offices in and about the Condominium, including any Unsold Units located within the Condominium or elsewhere throughout the Condominium and shall have the right and privilege to have their representatives, employees and agents present on the Condominium Property to show the Units to prospective purchasers or tenants, to utilize the Common Elements, and without limitation, to do any and all things necessary incident to the sale or rental of the Units, without charge or contribution other than in the form of Common Charge payments as otherwise provided for herein. Sponsor shall also have the right, until all Unsold Units are sold, to use all or any of the Condominium Property (including recreational facilities) without charge for exhibitions or other promotional functions with

respect to Sponsor's sales or leasing programs. Sponsor shall also have the right to use any part of the Condominium, as; (i) offices for the promotion, sale, rentals, management and/or operation of the Unsold Units; (ii) offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Sponsor with respect to the Condominium Property and/or the Units or Unsold Units; and/or (iii) for any other purpose. In no event, however, shall Sponsor be entitled to use any portion of the Condominium Property in such a manner as will unreasonably interfere with the use of the same or of any Unit for its permitted purposes. This provision regarding Sponsor may not be amended without the written consent of the Sponsor.

Notwithstanding anything to the contrary contained in the Declaration of Condominium and/or these Condominium By-Laws, no Managing Agent, Board of Managers, nor any agent, member, or representative thereof, shall prevent, impede, or interfere with the sale or transfer of any Unit or the rental of any Unit by the Sponsor, its successor(s), assignee(s), and/or designee(s), nor shall any charge or fee be imposed on the Sponsor, its successor(s), assignee(s), and/or designee(s), nor shall any Managing Agent, Board of Managers, or any agent, member, or representative thereof, impose any application or processing fee requirements for any sale or transfer of a Unit or for the rental of a Unit by Sponsor, its successor(s), assignee(s), and/or designee(s). Further, Sponsor shall not be required to pay any sums for expenses of the Condominium, Board of Managers, or of its Managing Agent, nor any transfer fees or flip taxes that may be instituted by the Condominium, the Board of Managers, or the Managing Agent, nor any other fees or costs imposed by the Condominium, Board of Managers, or any Managing Agent.

Section 2. **Signs/Ingress/Egress.**

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to construct, sell and lease the Units, or any other property, development or community the Sponsor, its successors, assigns or designees so prescribe. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium no matter how classified.

Section 3. **Additional Rights.**

The Sponsor, its successor, assignees, designees, nominees and agents shall, in addition to the above, have any additional rights afforded to the Sponsor, its successors, assignees, designees, nominees and agents in these By-Laws, Rules and Regulations and the Declaration of Condominium.

Section 4. **Amendment**

This Article XV may not be modified or amended without the written consent of the Sponsor so long as the Sponsor continues to own one (1) or more unsold Units.

ARTICLE XVI. MISCELLANEOUS

Section 1. Insurance.

Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in a Unit Owner's Unit which will increase the insurance rates on the Unit or any other Unit or on the Common Elements.

Section 2. Severability.

Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium.

A Unit Owner, who mortgages the Unit Owner's Unit, shall notify the Condominium through the management agent, if any, or the President of the Board of Managers in the event there is no management agent, of the name and address of the Unit Owner's mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Unit".

Section 4. Notice of Unpaid Assessments.

The Board of Managers shall, at the request of a mortgagee of a Unit, report any unpaid Common Charges due from the Unit Owner of such Unit. First Mortgagees are required to receive notice from the Board in connection with any 60-day delinquency in any sues due to the Condominium, in connection with Fannie Mae requirements.

Section 5. Examination of Books and Records.

Every Unit Owner or the Unit Owner's representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board of Managers at convenient hours on weekdays (except legal holidays) but not more often than once a month. Said hours are to be determined by the Board of Managers or Managing Agent.

Section 6. Costs of Legal Action

In the event the Board of Managers institutes any legal action for the enforcement of any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment of reasonable attorney's fees of the Board of Managers on behalf of the Condominium, plus interest and costs of suit if the Board of Managers is the prevailing party.

Section 7. **Reports to Residential Unit Owners**

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

(a) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided within four (4) months of the end of each fiscal year;

(b) prior notice of the Annual Meeting of Unit Owners; and

(c) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

During the period Sponsor retains control of the Board of Managers of the Condominium, the Sponsor shall be required to provide certified financial statements for the Condominium. The cost of such reports shall be a Condominium Common Expense. In addition, during said period the Sponsor will be required to provide a Certification of Adequacy of the budget for the Condominium from a Managing Agent or other expert who is unaffiliated with the Sponsor.

Section 8. **Construction.**

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural; wherever the context so requires.

Section 9. **Compliance with Article 9-B.**

These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or of the Declaration of Condominium, the provisions of the Statute or of the Declaration of Condominium, whichever the case may be, shall control.

SCHEDULE K-1

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 20.4 (b)

State of New York
Department of Law
120 Broadway
23rd Floor
New York, NY 10271

RE: **525 6TH AVENUE CONDOMINIUM**

Gentlepeople:

We are the Sponsor and principals of Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis 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 I: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

525 6TH AVE LLC
a Delaware limited liability company

By:_____
Eldad Blaustein, Manager

SPONSOR'S PRINCIPAL:

Sworn to before me this
10th day of June, 2024.

Carolyn D. Ovando
NOTARY PUBLIC

CAROLYN D OVANDO
Notary Public, State of New Jersey
Comm. # 50065973
My Commission Expires 08/11/2027

_____
Eldad Blaustein

SCHEDULE K-2

CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT

SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION
PURSUANT TO 13 NYCRR 20.4 (c)

Date: October 22, 2024

BKSK

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

RE: **525 6TH AVENUE CONDOMINIUM**

BKSK ARCHITECTS
230 West 38th street,
16th floor
New York, NY 10018
bksk.com

PARTNERS
George Schieferdecker
Julie Nelson
Todd Poisson
David Kubik

PRINCIPALS
Harpreet Dhaliwal

SENIOR ASSOCIATES
John Englund

ASSOCIATES
Joe Hogan
Cynthia Lordan
William Russell
Eban Singer

PARTNERS EMERITI
Stephen F. Byrns
Harry Kendall
Joan Krevlin

Gentlepeople:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained me/our firm to prepare a report describing the construction of the property (the "Report"). I/we examined the building plans and specifications that were prepared by BKSK Architects dated September 15, 2023 and prepared the Report dated October 11, 2024, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I/We are a registered architect in the State in which the property is located.

I/We understand that I/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 Addendum to the Report.

I/We have read the entire Addendum to the Report and investigated the facts set forth in the Addendum to the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I/We certify that the Addendum to the Report:

(i) sets forth in narrative form the description of the revisions to the original report as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I/we examined;

BKSK

BKSK ARCHITECTS
230 west 38th street
16th floor
New York, NY 10018
bksk.com

(ii) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the revisions contained in the Addendum to the description of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

I/We further certify that I/we am/are not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Addendum to the Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

Signature of Individual or Name of Firm

By: DAVID KUBIK

Signature of Individual if prepared by Firm

PARTNER

Title or Position if prepared by Firm

Sworn to before me this
22nd day of Oct. , 2024.

10/22/24

Notary Public

RICH RICKABY
Notary Public - State of New York
NO. 01RI0014627
Qualified in New York County
My Commission Expires Oct 21, 2027

(INSERT PROFESSIONAL SEAL)



SCHEDULE K-3

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

METRO MANAGEMENT
DEVELOPMENT, INC.
■ CO-OPS ■ CONDOMINIUMS ■ MITCHELL-LAMA
1981 Marcus Avenue ▪ Suite C-131 ▪ Lake Success, NY 11042 ▪ 718-706-7755 ▪ Fax: 718-706-7760

CERTIFICATION OF ADEQUACY OF OPERATING BUDGET
PURSUANT TO 13 NYCRR 20.4 (d)

Date: May 9, 2024

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street
New York, NY 10005-1413

RE: **525 6th Avenue Condominium**

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property retained me/our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. Our firm is in the real estate management business for a period in excess of thirty (30) years. We have had experience in this field for over thirty years (30) years in the New York metropolitan area and we are experienced in the management of residential properties. The company currently manages approximately one-hundred (100) condominium or cooperative apartment buildings in New York City. Organizationally, Metro has a staff of over 135 persons to meet all management and support needs. David Baron, President of Metro Management Development, Inc., has experience in many phases of real estate including, specifically, management of residential apartment buildings in New York City.

I/we understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the Regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

I/we have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. I/We also have relied on my/our experience in managing residential buildings.

I/we certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I/we certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

I/we further certify that I am/we are not owned or controlled by the Sponsor. I/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 first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

Metro Management + Devel. Inc.
Signature of Individual or Name of Firm

By: David Baron
Signature of Individual if reviewed by Firm

President
Title or Position if reviewed by Firm

Sworn to before me this
9 day of May, 2024.

Notary Public

Tany S. Jones
Notary Public State of New York
No. 01JO5022372
Qualified in Queens County
Commission Expires 3/12/26

SCHEDULE K-4

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER(S)

METRO MANAGEMENT
DEVELOPMENT, INC.
■ CO-OPS ■ CONDOMINIUMS ■ MITCHELL-LAMA
1981 Marcus Avenue ▪ Suite C-131 ▪ Lake Success, NY 11042 ▪ 718-706-7755 ▪ Fax: 718-706-7760

CERTIFICATION OF ADEQUACY OF COMMON CHARGES PAYABLE BY NON-RESIDENTIAL UNIT OWNERS PURSUANT TO 13 NYCRR 20.4(e)

Date: May 9, 2024

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street
New York, NY 10005-1413

Re: **525 6th Avenue Condominium**

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained me/our firm tom review Schedule B which includes projections of common charges payable by the owners of the Non-Residential Units. Our firm is in the real estate management business for a period in excess of thirty (30) years. We have had experience in this field for over thirty years (30) years in the New York metropolitan area and we are experienced in the management of residential properties. The company currently manages approximately one-hundred (100) condominium or cooperative apartment buildings in New York City. Organizationally, Metro has a staff of over 135 persons to meet all management and support needs. David Baron, President of Metro Management Development, Inc., has experience in many phases of real estate including, specifically, management of residential apartment buildings in New York City.

I/we understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to the Non-Residential Units listed in Schedule B.

I/we have reviewed Schedule B as it impacts upon the Non-Residential Units and investigated the facts underlying it with due diligence in order to form a basis for this Certification. I/We also have relied on my/our experience in managing residential buildings.

I/we certify that the projections in Schedule B for common charges payable by the owner of the Non-Residential Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Units for the projected first year of condominium operation, and that the allocation of common charges attributable to the Non-Residential Units also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/we certify that the estimates in Schedule B for the common charges payable by the owner of the Non-Residential Units:

(i) set forth in detail the projected common charges for the Non-Residential Units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Non-Residential Units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

I/we further certify that I am/we are not owned or controlled by the sponsor. I/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 common charges fairly attributable to the Non-Residential Units for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

Metro Management & Devel, Inc.
Signature of Individual or Name of Firm

By: Dan Baron
Signature of Individual if reviewed by Firm

President
Title or Position if reviewed by Firm

Sworn to before me this
9 day of May, 2024.

Notary Public

Tany S. Jones
Notary Public State of New York
No. 01JO5022372
Qualified in Queens County
Commission Expires 3/12/26

SCHEDULE L

SECTION 339-kk OF THE REAL PROPERTY LAW

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

"§ 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 has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent."

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.