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

140 HILLSIDE AVENUE CONDOMINIUM
140 HILLSIDE AVENUE
NEW YORK, NEW YORK 10040

20 Residential Units	$17,985,000.00
Total Offering Price	$17,985,000.00

THE CONDOMINIUM WILL BE LOCATED IN NEW YORK COUNTY.

SPONSOR	SELLING AGENT
140 HILLSIDE AVE. LLC **c/o KANE VENTURES LLC** **2090 SEVENTH AVENUE, SUITE 600** **NEW YORK, NY 10027**	**DOUGLAS ELLIMAN** **111 FIFTH AVENUE, 7TH FLOOR** **NEW YORK, NY 10003**

The term of the initial offering of this Plan commenced on _____, 2025 and expires on _____, 2026 unless the said date is extended in a duly filed amendment.

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.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY THE OWNERS-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. AS A RESULT, PURCHASERS PURCHASING FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THE PLAN (SEE SPECIAL RISKS SECTION OF THE PLAN)

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

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PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. The Building is located in a residential use zone. See Section of the Plan entitled "Location and Area Information" for further details.

2. The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions of your life. The Attorney General of the State of New York strongly urges you to read this offering plan carefully and to consult with an attorney before signing an agreement to purchase a condominium unit.

3. At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment in an amount equal to ten (10%) percent of the Purchase Price (the "Down Payment"). Additionally, if a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the date preceding the originally scheduled Closing Date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.03% (or such lower rate per day which is the highest legal rate) of the purchase price of his or her Unit for each day that the Closing is adjourned. Said check will be drawn to the order of "Paley Group, P.C. as Escrow Agent", and deposited in the Escrow Account. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. See Section of the Plan Entitled "Procedure to Purchase" for further detail.

4. After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior written notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will be given a thirty (30) day TIME BEING OF THE ESSENCE hard deadline notice within which to cure such default, following which a default will have occurred and Sponsor shall have the remedies set forth below. Time is of the essence as to Purchaser's obligations pursuant to the purchase agreement, including without limitation, the payment of the balance of the purchase price. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. A Purchaser, however, may waive notice of such Purchaser's Closing Date.

FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

See the Section of the Plan Entitled "Procedure to Purchase" for further details.

5. Escrow Agent has established a master escrow account at Flagstar Bank ("Escrow Bank") at Escrow Bank's branch located at 1400 Broadway, 25th Floor, New York, New York 10018. Purchasers are further advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a unit, (i) such Down Payment will not be federally insured in excess of the current Federal Deposit Insurance Company ("FDIC") insured limit of $250,000; and (ii) while the Down Payment is in the interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Sponsor is advised that the FDIC takes the position that for purposes of computing insurance coverage, all deposits in a party's name in a banking institution are added together and insured to a maximum of $250,000 aggregate. Thus, if a Purchaser already has or opens an account at Escrow Bank in the name in which the Down Payment is deposited, and should FDIC insurance be called upon, the funds in that account will be aggregated with the Down Payment and insured to a maximum of $250,000. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the FDIC at any time. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Unit unless otherwise agreed by Sponsor. (See the Section of the Plan entitled "Procedure to Purchase" for the further discussion of the foregoing.)

6. The Purchase Agreement is not contingent upon the Purchaser obtaining financing. The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor, its designees, representative or Selling Agent as to the availability or cost of such financing. (See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.)

7. Purchaser should note in the current real estate market, banks and other lenders are imposing various restrictions on financing. Such restrictions include requiring that a certain percentage of units in a building 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 where the Sponsor, or holder of unsold units, has not sold a substantial percentage of the units in the building, that in some cases Sponsor's unsold units may be as high as seventy (70%) percent. Moreover, some lenders will not provide financing in a building where an investor other than the original Sponsor has an ownership interest of ten (10%) percent or more. It also may be difficult for a purchaser to resell an apartment if prospective purchasers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. (See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.)

8. Once Sponsor has met the other closing prerequisites as set forth in the Plan, purchasers of such Units shall be obligated to close on the purchase notwithstanding that on the Closing Date the Sponsor has not completed punchlist items within the Unit (See "Rights and Obligations of Sponsor"), provided that all services required by law are being reasonably supplied or furnished to the Unit, subject to the requirements of applicable law and the representations set forth in this offering plan.

9. Sponsor represents that currently its assets and funding sources are sufficient to meet its obligations under the Offering Plan. No bond or other security will be given to secure Sponsor's obligations to perform its other obligations, including but not limited to its obligation to pay Common Charges, assessments and real estate taxes with respect to unsold Units under this Plan. See "Rights and Obligations of Sponsor."

10. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates will warrant the materials or workmanship of any Unit or any of the Common Elements. To the extent Sponsor has obtained same and still has in its possession, Sponsor shall deliver to Purchaser any manufacturer's warranties obtained with respect to equipment and appliances installed in the Unit. To the extent the Sponsor has obtained and still has in its possession, Sponsor shall deliver to the Condominium Board any warranties with respect to equipment and appliances installed in the Common Elements. If any warrantor or guarantor is unable to perform under its warranty or guaranty due to inability, unwillingness, bankruptcy, failure to continue as a viable enterprise or any other reason whatsoever, neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor or guarantor under said warranty or guaranty or be required to perform such work. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates has obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor or guarantor and not to Sponsor or any of its principals, managers, members, agents, designees, employees or affiliates. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes and regulations, building codes and locally accepted building practices. Sponsor has built the Condominium in accordance with the plans and specifications identified in the Offering Plan. The Sponsor's obligation, regardless of any limitation in the warranty or in this Offering Plan, 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. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.

11. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor or its designee reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering the boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit in such Unsold Unit, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

12. The private roof terraces and Patios appurtenant to certain Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be Limited Common Elements available for the exclusive use of the Unit Owners of such Units. A Unit Owner who has a Private roof terrace or Patio appurtenant to his or her Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use and to use it for making repairs to the exterior of the Building, and such Unit Owner shall be responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Private roof terrace or Patio shall be charged to all Unit Owners as a Common Expense (unless the need for the repair is caused by its Unit Owner, in which case that Unit Owner shall be responsible for the cost). Mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located on the Cellar Floor and Roof. The Condominium Board will have a right of access to all areas of the Limited Common Elements for necessary inspection, maintenance or repairs upon at least two (2) days' prior notice, except that, only in an emergency situation, there is a 24-hour unlimited access period to these aforementioned areas without prior notification. The maximum load for the Private roof terraces is 60 pounds per square foot. See the "Description of Property" and "Floor Plans" in Part II of the Plan for further details. The Condominium Board will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates are responsible for or are they making any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units.

13. The private roof terrace and Patio appurtenant to a Unit may be used for recreation and dining but may not be used for any type of occupancy, including but not limited to sleeping, living room, or office use. To do so may result in a violation against the Building being issued by the Department of Buildings. Items such as lawn chairs may be placed on a private roof terrace, balcony or patio provided they don't exceed the maximum floor load of 60 pounds/sq. ft. Please refer to the By-Laws in Section Part II of the Plan for further details.

14. The Reserve Fund provided for in the Projected Budget for the First Year of Condominium Operation (Schedule B) is intended to provide funds for unanticipated expenses not included in the budget and for increases in operating expenses above the amounts projected. The Reserve Fund is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required and may not be sufficient to pay for the replacement of capital items likely to be needed within the first five (5) years of condominium operations. No other reserve fund has been established for capital expenditures. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. See the Section of the Plan entitled "Reserve Fund" and "Working Capital Fund" for further discussion.

15. Prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease. Any such conveyances in violation of the foregoing will be voidable by Sponsor. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan.

16. PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT PROVIDED SPONSOR IS DEEMED THE PREVAILING PARTAY IN ANY SUCH DISPUTE.

Please see the Section entitled "Procedure to Purchase" in Part I of this Plan and the form of Purchase Agreement in Part II of this Plan.

17. The Budget will be consistent with the disclosures set forth in Schedule B, and B-1 of the Offering Plan. Unit Owners will be assessed common charges to meet the Units' allocated share of Common Expenses and the Common Charges payable by each Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Units. See the Projected Budget for the First Year of Condominium Operation of the Units (Schedule B), and Section 6.1 of the By-Laws. See the Section Entitled "Control By Sponsor".

18. During the Sponsor Control Period, but in no event later than five (5) years after the first Closing or whenever the unsold units constitute less than five (5%) percent of the common interest of all Units, whichever shall occur first, Sponsor will have control of the maintenance and operation of the Condominium and will, as controlling party on the Condominium Board, determine the Common Charges to be paid for all Unit Owners (including Sponsor); provided, however, Sponsor shall vote to authorize the expenditures set forth in Schedule B of this Offering Plan or any other expenditure required: (i) to comply with applicable laws or regulations, (ii) to remedy any notice or violations, or (iii) to remedy any work order by an insurer. A board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall not have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board. Sponsor shall have sole discretion of all design choices and construction means and methods with respect to the completion of all aspects of the Building including, but not limited to, the Common Elements.

The By-Laws of the Condominium do not include a provision that after the Sponsor Control Period a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase a home as opposed to an investment. A board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall not have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board. See Section Entitled "Control By Sponsor".

19. Until Sponsor or its designee has conveyed title to at least 95% of the common interest of all Units, but in no event later than five (5) years after the First Closing, whichever shall occur first, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges or Limited Common Charges for the creation of, addition to or

replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as if required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium (see the Section entitled "Control By Sponsor" for further details).

20. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way without the prior written consent of Sponsor or its designee with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee, or otherwise adversely affecting Sponsor. Sponsor's right to consent shall terminate upon the date Sponsor ceases to own any unsold units in the condominium (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers").

21. At Closing, each Purchaser will execute a Power of Attorney in the form provided in Part II of the Offering Plan (and deliver said instrument to the Purchaser's title company for recording), designating the Board of Managers as his or her Attorney in fact, coupled with an interest for, but not limited to, the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Unit acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and for purposes consistent with the implementation of the Offering Plan. The power of attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Unit. The execution of a Power of Attorney is required to effectuate the Closing. The failure of Purchaser to execute a Power of Attorney at Closing shall constitute a default under the Purchase Agreement.

22. Although the estimate of the real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations or taxes, when actually made or determined by the City of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended and should not be construed as warranties as to future assessed valuations. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes payable with respect to each Unit for the first year of Condominium operations will be allocated in proportion to each Unit's percentage interest in the Common Elements. The real estate taxes payable for the first year of Condominium operations are based on its post-completion valuation in accordance with the real estate tax analysis set forth in the Opinion of Metropolitan Realty Exemptions dated March 10, 2025. See Footnote 5 to Schedule A for more information regarding the projected assessed valuation after completion of construction. Purchasers should review the foregoing opinion and consult with their own tax advisor to

determine the real estate taxes after the First Year of Condominium Operations. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, affiliates or the Selling Agent make any representation that the Real Estate Taxes set forth in Schedule A will be the actual Real Estate Taxes finally determined by the City of New York. Please refer to the Section of the Plan entitled "Real Estate Taxes" and to the Opinion of Metropolitan Realty Exemptions contained in Part I of the Plan for further details.

23. The By-Laws do not include a provision limiting the number of Unit Owners who may purchase for investment rather than for personal occupancy, and as a result, there may always be a substantial percentage of Owners who are non-residents. Owner-occupants and non-resident Owners may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning. Please refer to "Rights and Obligations of Unit Owners and the Board of Managers".

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

25. The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The exterior glass surfaces of all windows may, at the option of the Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be a Common Expense; otherwise Unit Owners shall be obligated to clean such windows at their own cost and expense. Window cleaning is currently not included in Schedule B as a Common Expense. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

26. Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax (Deed Stamps) which by law are the primary obligation of the Seller. If the purchase price of the Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", which by law is the primary obligation of the Purchaser. The New York State 2019/2020 Budget (the "2020 Budget") includes legislation which revises the rates of the New York State real estate transfer tax (the "NYSRETT") and a new "supplemental tax" (the "ST"). Prior to the 2020 Budget, the NYSRETT was charged at the rate of $2.00 for each $500.00 of consideration (or 0.4%). Pursuant to the 2020 Budget, the existing rate of the NYSRETT shall remain for conveyances of residential real property for consideration of less than $3 million, however an additional 0.25% (for a total of 0.65%) shall be added for conveyances of residential real property for consideration of $3 million or more. Prior to the 2020 Budget, the "mansion tax" ("MT") was charged at a rate of 1% of the total consideration for the conveyance of residential real property. Pursuant to the 2020 Budget, and as per the below table, there is now a MT and ST. The ST rate is a supplementary "progressive" tax, ranging from 0.25% on transfers of residential real property for $2 million or more of consideration to 3.9% on transfers for $25 million or more of

consideration (conveyances of residential real property for consideration of less than $1 million are not subject to the MT and conveyances of residential real property for consideration of at least $1 million and less than $2 million shall be subject to a rate of 1% of the consideration).

Consideration Amount	Total NYS Mansion Tax Rate	Supplemental Tax	Total Percentage
Under $1 Million	Not subject to tax	0%	0%
At least $1 Million, but less than $2 Million	1%	0%	1%
At least $2 Million, but less than $3 Million	1%	0.25%	1.25%

For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Therefore, the purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a Unit priced at $985,000, where purchaser pays the transfer taxes, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. (See the Section entitled "Closing Costs and Adjustments" for further details).

Although the costs of New York City Real Property Transfer Tax ("NYC RPT") and New York State Real Estate Transfer Tax ("NYS RET Tax") are customarily paid by the seller in covered transactions, the responsibility for paying these taxes may be shifted to the purchaser. The Purchase Agreement expressly notes that purchasers are obligated to pay said taxes at the Closing as a closing cost. Notwithstanding anything stated in the Plan to the contrary, in accordance with the New York State Tax Law Section 1404 (a), which was recently amended, effective as of July 1, 2021, no gross-up shall apply to the NYS RET Tax paid by purchasers. All such references shall be amended to reflect that a gross-up applicable to the NYS RET Tax shall not longer apply to purchasers of Unsold Units.

27. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Paley Group, P.C., in connection with the closing of title to Purchaser's Unit: (i) the sum of $2,750.00 to reimburse Sponsor for its legal fees in handling the closing, (ii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500.00 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iii) if the Purchaser requests the Closing to occur other than at the offices of Paley Group, P.C. or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $350.00 for each Closing, (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay an additional fee of $500.00 to Sponsor's attorneys for the preparation of each such assignment agreement; (iv) if Purchaser obtains mortgage financing, an additional fee of $350.00 to Sponsor's attorneys to defray the additional costs associated therewith; and (v) ACRIS transfer tax forms will be prepared by Sponsor's attorney for an additional fee of $250. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. At Sponsor's option (in its

sole discretion), any one or more of the foregoing fees to be paid to Sponsor's attorneys shall be paid by Purchaser prior to closing upon notice to Purchaser. Please refer to the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

28. Purchasers should note that pursuant to the existing law and regulations governing the conversion of newly constructed property to condominium ownership, Sponsor may declare the Plan effective after selling a minimum of three (3) Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, Sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of the first unit closing, regardless of whether the condominium declaration has been recorded. Because there is no commitment for Sponsor to sell more than the 15% of the total units in the Condominium necessary to declare the plan effective, the offering plan may not result in the creation of a condominium in which a majority of the units are owned by owner-occupants or investors unrelated to Sponsor and owner-occupants may never gain effective control and management of the condominium. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details.

29. Each Unit Owner shall notify the Condominium Board in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall, at such Unit Owner's expense and responsibility, install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law in any event, without full knowledge of the Condominium Board. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for further details. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be responsible for supplying Unit Owners with window guards for the windows of the Unit nor shall any of the foregoing assume liability in any manner whatsoever if a Unit Owner fails to install window guards. Each Purchaser hereby agrees that upon acceptance of its deed to the Unit, he or she shall be deemed to expressly ratify this provision.

30. Sponsor anticipates that the Condominium will qualify as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended, pursuant to counsel's tax opinion dated March 10, 2025, a copy of which is in Part I of this Plan. Based on counsel's opinion, the condominium will be eligible for tax exempt status if it elects such status, and unit owners will be entitled to income tax deductions (or the Unit Owners will be eligible for real estate tax benefits). However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Paley Group, P.C., the Selling Agent, or any other person connected with this offering be liable if there are changes in the facts on which counsel relied in issuing such opinion or if there any changes in the applicable statutes, 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 Internal Revenue Code of 1986, as amended or the New York State tax law, as amended and cause the

Unit Owner not to be entitled to such income tax deductions (or real estate tax benefits or the level or duration of such benefits). Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion included in Part I of the Plan, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. The Budget for the First Year of Condominium Operation included as Schedule B in Part I of the Plan, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for non-membership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Paley Group, P.C., as counsel to Sponsor, bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Taxes–Deductions to Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

31. No representation or warranty is made and no assurance is given by Sponsor, its principals, managers, members, agents, designees, employees or affiliates that the procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees and deeming the period in which Purchasers are commencing occupancy of units they purchase, there will be a greater number of visitors to the Condominium than would otherwise be the case. No representation or warranty is made, and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor, its principals, managers, members, agents, designees, employees, agents, Selling Agent, its principals and agents, shall be liable or responsible, except for gross negligence, for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's procedures, if any, including, without limitation, those procedures with regard to any delivery of packages or repairs or modifications to systems or work within the Units. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

32. Purchasers are advised that all Unit apartments may be subject to noise, fumes, odors, and vibration from normal plumbing, heating, air-conditioning, ventilating, including boiler, water heaters, and other equipment and floor noises and creaking, and/or the transmission of sound from one Unit to another Unit in the Building, as it is generally recognized by the courts (a) that "apartment-house living in a metropolitan area is attended with certain well-

known inconveniences and discomforts and one cannot expect a noise-free environment," and (b) that "if one lives in the city one must expect to suffer the dirt, smoke, noise, odors and confusion incident to city life." Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation or warranty (express or implied) that any noise, heat, odors, fumes or vibrations, if any, emanating from any plumbing, electrical, mechanical equipment, mechanical systems or roof elements belonging to the Condominium located on any basement or roof, in the cellar or in other Common Elements of the Condominium, or emanating from any neighboring buildings will or will not disturb occupants of the Units, and neither Sponsor, its principals, managers, members, agents, designees, employees or affiliates shall have any liability whatsoever for any such disturbance to any Unit Owner or occupant. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes, regulations, and building codes. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.

33. Unit Plans depicting layouts of Units appear in Part II of the Plan ("Floor Plans"). Purchasers are advised that Floor Plans contained in Part II of the Plan depict the marketing floor designations and not the construction floor designations of each Unit. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. The estimated square foot area of the Condominium Units are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) the outside line of any exterior walls directly enclosing the unit (mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) centerline of any demising wall or partition separating the unit from any common areas, mechanical areas, egress stairs or trash rooms where those elements do not exclusively serve the unit. For private terraces enclosed with railings, dimensions are from the exterior face of exterior walls to the outermost edges of the private terraces. Each Unit consists of the area measured vertically from the top of the finished floor below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances. All dimensions shown on Unit Floor Plans are approximate, within reasonable tolerances, and subject to square footage and construction variations, including alterations necessitated by structural or mechanical changes performed during renovation, in the Sponsor's sole and absolute discretion; however, no substantial change to a Unit Floor Plan will be made to a Unit which is the subject of a purchase agreement without the purchaser's consent. Square footage as calculated in Schedule A and on the Unit Floor Plans in Part II is described in the "Footnotes to Schedule A" and is not based upon measurements from interior surfaces of interior walls, and the actual area comprising the unit is significantly less than the area listed in Schedule A. Purchaser should note that there is a rebuttable presumption that a reduction in unit area of five (5%) percent or less is not material. 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 unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or minor error in the Floor Plans, subject to the requirements of applicable law and the representations set forth in this Offering Plan. Notwithstanding anything in this Offering Plan to

the contrary, if Sponsor must make material changes to size, dimension, Common Interest, floor space or layout of Units or to size, dimension, layout, quantity or quality of Common Elements, due to site conditions, governmental requirements or other unforeseen circumstances, Sponsor will amend the Plan accordingly to disclose the changes. Any Purchaser under contract to purchase a Unit whose purchase would be substantially adversely affected by such changes, will be given the right to rescind the Purchase Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive the down payment made thereunder together with interest earned thereon. Sponsor has no obligation to refund any additional fees incurred by Purchaser, including but not limited to any fees imposed by Purchaser's lender or attorneys' fees. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" and "Procedure to Purchase" for further discussion.

34. Unit Owners may not commence any alteration, addition, or improvement which would require a construction, alteration or building permit issued by the NYC Department of Buildings, including but not limited to, the combination of two or more Units, or the finishing of any space in a Unit, nor may any work be undertaken by a Purchaser (as Unit Owner) which will alter the layouts, electrical, structural, mechanical or plumbing systems of a Unit from the original configuration as completed by the Sponsor without Sponsor's prior written consent.

35. Sponsor is not required or obligated to perform any special or custom work, upgrades or extras in Units (collectively, "Specialty Work") whatsoever. However, in the event that Sponsor agrees in writing to perform any Specialty Work, payments made for such Specialty Work ordered by Purchasers, if any, must be paid for in full at the time an agreement is entered into and deposited into the Escrow Account. Any deposits made for Specialty Work shall be initially deposited into the Escrow Account and released in accordance to the terms of a written agreement between Purchaser and Sponsor. Such work, if agreed to, will be performed based upon the standards set forth in this Plan. In the event the offering plan is not consummated, and the property is not subjected to condominium ownership, (i.e. is abandoned by Sponsor) a full refund, including all of the funds for the Specialty Work will be made to the Purchaser. Purchasers are expressly prohibited from assigning any agreement with Sponsor for the performance of Specialty Work and any and all punchlist agreements with Sponsor. The failure of Sponsor to perform or supply and install any Specialty Work shall not entitle Purchaser to cancel the Purchase Agreement, even if Purchaser has already paid for such Specialty Work. Purchaser's only right, in the event of Sponsor's failure to perform the work required to install any Specialty Work, is to refund or credit at Closing equal to the total payments made to Sponsor for such Specialty Work. Each Purchaser should consult his or her own counsel as to the consequences of this provision. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for further details.

36. If purchaser fails to appear to close title in accordance with the purchase agreement on the date and the time and place stated in the sponsor's notice for closing, or if purchaser fails to observe or perform any other thing under the 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. In such event Sponsor may retain the funds being held in escrow as liquidated damages to a maximum of ten (10%) percent of the sales price plus the cost of Specialty Work paid for by Purchaser which Specialty Work 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 Specialty Work unless the Offering Plan has been abandoned. In the event the offering plan is abandoned, the purchaser shall be entitled to receive a full refund of all funds paid to the Sponsor for such Specialty Work. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for further details.

37. Purchasers shall not be permitted to perform any work in the Unit or arrange for any deliveries to the Unit prior to Closing. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor".

38. If the actual or anticipated date of commencement of the operation of the Condominium is to be delayed by more than six (6) months from the budget year projected herein, the Offering Plan will be amended to include a revised budget disclosing the then current projections. If such amended projections exceed the original aggregate projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers, the right, for a period of time of not less than fifteen (15) days, to rescind their Agreements and have their deposits refunded.

At each Closing, Sponsor will deliver a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances.

The Sponsor anticipates that the first closing of a Unit will occur by July 1, 2025. Purchasers will be offered a right of rescission if (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than June 30, 2026, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended later date.

However, if the first unit closing occurs before June 30, 2026, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

39. Purchasers are advised that the Director of the Financial Crimes Enforcement Network ("FinCEN"), U.S. Department of the Treasury, has issued a Geographic Targeting Order (the "Order") requiring title insurance companies to collect and report information about the persons involved in certain real estate transactions, as further described in the Order, annexed hereto as Exhibit "16".

Specifically, and with respect to the Unit, real estate transactions which satisfy all of the below criteria shall be subject to the Order:

A. The Purchaser is a trust, corporation, limited liability company, partnership or other similar business entity;

B. The real estate transaction involves the purchase of residential real property in the county, city and state of New York;

C. The total purchase price is $300,000.00 or more; and

D. The purchase is completed without any financing (whether from a financial lending institution or other source of external financing) and the Purchase Price is paid, at least in part, by a cashier's check, certified check, traveler's check, personal check, business check, money order in any form, a funds transfer, or virtual currency.

Title companies are required to comply with the Order with respect to any purchase of residential real property which satisfies all of the above referenced criteria and occurs on or after October 26, 2024. The collection and reporting by title companies of the information about persons involved in the referenced real estate transactions shall not create the right for affected Purchasers to rescind the Purchase Agreement or receive any type of credit or concession in connection with a title company's compliance with the Order.

40. Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, Sponsor shall remain obligated to provide annual certified final statements for the Condominium. Sponsor shall timely pay all expenses of the Condominium including but not limited to insurance premiums and any reserve funds payment. Any expenses paid by Sponsor shall not include individual unit owner expenses such as real estate taxes, utility charge, etc. In the event Sponsor elects to delay the collection of common charges, Sponsor shall also disclose such fact in the closing notice or statement to purchasers, and prior to commencing the collection of common charges, will notify all unit owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of common charges. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

41. In accordance with New York City Local Law 147 the Sponsor is providing notice of the Condominium's smoking policy. The Condominium shall be operated as a smoke free building in all interior locations. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or cloves, including all kinds of e-cigarettes and vape pens (collectively, "Smoking") shall be prohibited in all interior areas of the Condominium Premises, including all common elements and within the interior of all Units. Smoking shall be permitted on the Private roof terraces and patios. Outside of the Building, smoking shall be permitted within designated smoking areas, which may be located 25 feet or more from entries, outdoor air intakes and operable windows. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking within the interior of their Unit. In addition to all other remedies available to the Board,

violation of this policy by an occupant of a Unit shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Board (including legal fees) in enforcing this provision. See the "House Rules in Part II of the Plan.

42. Any plantings, structures or other improvements installed by a Unit Owner on the Private roof terraces must be approved by the Condominium Board and shall be subject to any applicable New York City Department of Buildings rules and regulations, including, but not limited to, any applicable weight restrictions. The maximum load for the Private terraces is 60 pounds per square foot. The Condominium Board shall have the right, even if same was previously approved, to require a Unit Owner to remove plantings and other installations which have been placed on the Private roof terraces if the Condominium Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the structural or mechanical systems. Additionally, the Unit Owner shall be responsible for maintenance of the surface area, including cleaning and snow removal. Please refer to the "By-Laws" regarding repair and maintenance obligations of Unit Owners and the Condominium Board for the private roof terraces. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, or affiliates make any representation as to what may or may not be legally placed on the Private roof terraces by any Unit Owner.

43. All 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. Please refer to the "Description of Property" regarding heating. The owners of Units PHA and PHB shall be responsible for draining down the convenience hose bibs on their private roof terraces before every winter season to prevent freeze-up in the pipes.

44. With certain exceptions (for example, Sponsor and its designee and any successor or transferee sponsor are not required to give the Condominium Board a right of first refusal with respect to any Unsold Units), any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Sales and Leases of Units".

45. Insurance- Unit Owners shall carry their own insurance for contents, personal injury and property damage within their individual units and shall submit such proof of insurance at the time of Closing.

46. Any Interim Lease for a Unit entered into with a Purchaser will provide, among other things, (i) that an uncured default by Purchaser under the Interim Lease will constitute a default under the Purchase Agreement and (ii) that an uncured default by Purchaser under the Purchase Agreement will constitute a default under the Interim Lease. Before Sponsor may utilize

the default under the Interim Lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. See the section of the Plan entitled "Interim Leases" and the form of Interim Lease included as Exhibit B in Part II of the Plan for further details.

47. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Sponsor's obligation, regardless of any limitations in the warranty or in this offering plan, 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. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering since the Building is more than five (5) stories tall. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

48. There is a provision in the budget for a Reserve Fund, in the approximate amount of 10% of the annual budget set forth in Schedule B. The Reserve Fund may only be used for capital expenditures. No representation is made that the Reserve Fund will be, or is intended to be, adequate to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges.

49. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first year of Condominium operations, construction workers and related personnel will be at the Property from time to time making adjustments and performing various tasks related to the completion of construction. Various systems, including but not limited to water supply, air conditioning, heating, cooling, and ventilating may require more than a year after any Unit Closing to complete. Although operable, these systems may need to be shut down temporarily from time to time. Adjustments to windows and elevators and other systems may require twelve (12) months or more after the First Closing to complete. Sponsor may not have fully completed the amenities in the Building, including the storage bins and the decoration of the lobby or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners. In the event that one or more of the Building amenities are not available for a period of time, the Condominium may realize a savings in the amount attributable to the operation of that amenity in the Condominium operating budget and as a result, the Condominium may have a surplus of funds that shall be transferred to the Condominium's reserve account for future expenses.

Certain services, such as telecommunications and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy of the Building has reached certain levels. The first temporary certificate of occupancy may be issued for some but not all of the Units and construction of certain units may be complete before others. Accordingly,

Purchasers should be aware that they may be required to close title to their Unit while construction in other units is continuing, possibly for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after they have occupied their Unit. Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

The Sponsor will be obligated to obtain a permanent certificate of occupancy for the Building within the timetable provided in this Plan, subject to amendments, which may be filed from time to time. It is the Sponsor's current projection that the permanent certificate of occupancy will be secured by July 1, 2027 although the Sponsor cannot guaranty that this will be the case.

Purchasers are advised that in New York City, 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. An FCO is required for permanent residential use of the Building and the Units. 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 conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All 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. If a TCO, which may be extended up to a total of two years, expires prior to obtaining a FCO, residential occupancy of the condominium will be in violation of the Multiple Dwelling Law, subjecting the occupants of the Building, the Unit Owners and the Condominium Board to penalties under the Multiple Dwelling Law, including, possibly, the eviction of residential occupants. In New York City it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a 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 the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY 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. Furthermore, because Sponsor, at Sponsor's discretion, may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. In the event that Sponsor fails to obtain an FCO for the Building, the Condominium Board may be obligated to obtain the FCO and any costs associated therewith could be assessed against all Unit Owners as a Common Expense until recouped from the Sponsor. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a

building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

50. Lot line windows exist on the eastern and western façade of the Building and are in Units 2B, 3B, 4B, 5B and 6B, 2C, 3C, 4C, 5C and 6C, 5A, 6A, PHA and PHB. In accordance with Law, sprinklers are provided at required locations. Lot line windows are located on an exterior wall abutting (or less than 30 feet away from) a property line, where the adjacent property is owned by others. While such windows provide views and light and air to interior spaces in the Unit, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Lot line windows are considered amenities that potentially can be lost. Should an abutting property owner develop their property with one or more buildings of different configurations, it may be necessary to close the affected lot line windows and seal them in a manner and with such materials as are acceptable to the Buildings Department and the Condominium. The obligation to permanently close the windows and the cost therefor, will be borne by the Unit Owner. Sponsor estimates the cost to be approximately $1,000 per window. Units having lot line windows have other windows which satisfy requirements for the lawful use of such rooms for habitation. In accordance with the applicable section of the Building Code, only windows that are sprinklered may be constructed within 30 feet of an existing building. Sponsor has no actual knowledge of any plans by owners of neighboring buildings to either construct a new building or to increase the height of any existing building although Sponsor makes no representations or guarantees with respect thereto. Purchasers should refer to the Description of Property and Building Condition set forth in Part II of the Plan for specific Units containing lot line windows.

51. The Sponsor may request its construction lender to assign a portion of its construction mortgage (the "Construction Mortgage") to Purchaser's mortgage lender, provided that the lender cooperates, in order to reduce the amount of mortgage tax payable by the Purchaser. However, the Sponsor does not represent that any mortgage lender will accept a partial assignment of the Construction Mortgage or that such partial assignment will actually be effectuated. Each Purchaser who is requested to accept a partial assignment of the Construction Mortgage will be responsible for the payment of any additional fees (including attorney's fees) charged by Sponsor, the holder of the Construction Mortgage or by the Purchaser's mortgage lender in connection with preparing the partial assignment of the Construction Mortgage. Purchaser agrees to pay Sponsor sixty percent (60%) of the net mortgage tax savings after deducting the aforementioned fees and the cost of recording the splitter documents. The availability of this procedure is contingent on several factors, including but not limited to various requirements of Purchaser's mortgage lender and the availability of the remaining portion of the Construction Loan at the time of a particular closing. Once the Construction Mortgage is fully paid, this procedure will no longer be available. Purchasers should advise their mortgage lenders as to this provision in the Offering Plan. See the Section entitled "Closing Costs and Adjustments" for further details.

52. Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements in the Building. Sponsor's easement will no longer be in effect after Sponsor no longer owns any units in the Condominium. Common Elements may be used by Sponsor for any lawful purpose including, but not limited to, the purposes of (a)

installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment on the roof and façade of the Building and elsewhere on the Common Elements and the conduit and other facilities relating thereto, and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the Maintenance thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purpose. The aforementioned easements may be used by Sponsor, its designee, tenant, licensee, or assignee for its own account or the account of any designee, tenant, assignee or licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. The condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor, its designee, tenant, assignee or license for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the roof, the façade of the Building or any other portion of the Common Elements by Sponsor, its assignee or licensee shall be the exclusive property of Sponsor, its designee, tenant, assignee or licensee and neither the Condominium nor any other Unit Owners shall any rights with respect thereto. Please see the Section of the Plan entitled Rights and Obligations of Unit Owners and the Boards of Managers" for further details.

53. (a) Sponsor as the owner of Unsold Units will have voting control of the Condominium Board during the period which continues until the earlier to occur of: (i) the sale by the Sponsor of more than ninety-five (95%) percent of the aggregate Common Interests or (ii) five (5) years after the First Closing (the "Sponsor Control Period").

(b) During the period that Sponsor controls the Condominium Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners.

(c) At all meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each percentage of interest pertaining to the individual unit.

See the Section entitled "Control by Sponsor" in Part I of the Plan for further details.

54. Units GB and GC contain residential cellar space. Residential cellar space appurtenant to a Unit may not be used for sleeping or dining space. Cellar space has less light and air than ordinary living space and it more susceptible to dampness.

INTRODUCTION

140 Hillside Ave. LLC, a New York limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain real estate consisting of approximately 4,424 square feet between Sickles Street and Nagle Street (the "Land") together with the building erected thereon (the "Building") known as and having a street address of 140 Hillside Avenue, New York, New York, in the Borough of New York, as Block 2173 Tax Lots 41 and 42 containing twenty (20) residential units (the "Units"). All of the Units offered in the plan are vacant. Sponsor will at all times offer at least 15% of the total number of anticipated units to the public prior to effectiveness. In this instance the sale of three (3) units will meet this threshold. In the event Sponsor makes a bulk sale of all or some of the Unsold Units, the transferee successor "Sponsor" shall be bound by Sponsor's representation regarding its commitment to sell Units. Sponsor will endeavor in good faith to sell all of the Units under the terms of the Plan in a reasonably timely manner rather than renting such units after the plan has been consummated. However, there is no certainty as to the period of time required to sell all of the Units. Because Sponsor is retaining the unconditional right to rent rather than sell units after the plan has been consummated and because there is no commitment for Sponsor to sell more than the 15% of the total units in the Condominium necessary to declare the plan effective, this plan may not result in the creation of a condominium in which a majority of the units are owned by the owner-occupants or investors unrelated to Sponsor and owner-occupants may never gain effective control and management of the condominium. Please refer to Schedule A for a list of prices of the 20 Units offered for sale.

The condominium will be known as the "140 Hillside Avenue Condominium" and is called the "Condominium" in this Plan. The Building, including the individual units therein, has being constructed in accordance with the Plans and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the twenty (20) residential units. Sponsor will construct or cause to be constructed upon and within the Property a building consisting of one Class I-D structure comprised of one (1) below-grade level (the Cellar Floor), seven (7) stories above grade, and a roof (the "Building"). Please refer to the Introduction, Terms of Sale and Rights and Obligations of Sponsor in Part I of the Plan for further discussion.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, a sample Purchase Agreement, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules and Exhibits set forth herein and in Parts A, B, C and D of the exhibits, contains all of the material terms of the transaction and constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits are available for inspection by prospective purchasers and their attorneys, without

charge, at the onsite sales office or at the offices of the Sponsor, or may be borrowed upon payment of a two hundred fifty ($250) dollar deposit, which amount will be fully refunded after either (i) the prompt return of all borrowed materials in good condition, or (ii) the execution by a Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Copies of the Plan and exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law, 28 Liberty Street, New York, New York. All of these documents are important and should be carefully read by prospective purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated. The plan may be amended from time to time when an amendment is filed with the New York State Department of Law, and amendments will be served on all offerees.

The Condominium

On February 17, 2022, 140 Hillside Ave. LLC acquired fee title to the Land and related structures thereon. The Building constructed on the Land contains seven (7) stories above grade. The floors in the Building are named (from bottom to top): Cellar Floor and Floors 1-7. The floor below grade is labeled Cellar.

As more particularly described herein, the Building will include Units, Common Elements and Limited Common Elements.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof. He or she also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements. **The General Common Elements are comprised of portions of the Property serving and benefiting all Units, generally, including for example, the Land upon which the Building stands and foundations and supports of the Building, the common roof terrace, lobby, hallways, corridors and elevator. The General Common Elements also include the exercise room, trash rooms, bike storage room and mechanical rooms. In addition, the Unit Owner may have a portion of the Building exclusively serving and benefiting one Unit such as a private roof terrace or patio which are Limited Common Elements.**

Unit Owners that have the exclusive use of a private roof terrace or patio appurtenant to their Units are responsible for all normal maintenance, repairs and replacements thereto. Private roof terraces and patios appurtenant to residential Units are shown on the Unit Floor Plans included in Part II of the Plan. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Private roof terrace or Patio (unless caused by a Unit Owner in which case that Owner shall be responsible for such repairs) shall be charged to all Unit Owners as a Common Expense. The type, size, height, weight and quantity of plantings and other installations to be placed on any Private roof terrace or Patio and the rights of Unit Owners to paint and decorate shall be subject to the prior written approval of the Condominium Board and applicable law. Any planting or other installations to be placed on a Private roof

terrace or Patio shall be subject to the rules and regulations promulgated by any New York City and Department of Buildings regulations, including, but not limited to, any applicable weight restrictions. In no event shall any plantings exceed five feet in height. The Condominium Board will have right of access to the private roof terraces and patios for necessary inspection, maintenance or repairs upon at least two (2) days' prior notice, except that, only in an emergency situation, there is a 24-hour unlimited access period to these aforementioned areas without prior notification. The maximum load for the Private roof terraces is 60 lb. per square foot. The Condominium Board may establish or alter such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

The Condominium Board does not have the right to approve or disapprove purchasers. In as much as there is no limit on the number of owners who may purchase for investment rather than for personal occupancy, there is a possibility that there may always be a substantial percentage of owners who are non-residents.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, rules and regulations, and any other requirements of the Condominium Board. The Condominium Board has the authority to manage the Condominium and the Units. Subject to the provisions in the By-Laws providing the Sponsor with the right to designate members of the Board, the Unit Owners have the right to vote for members of the Condominium Board.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representations about whether a Purchaser will be able to finance the purchase of any Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing.

Each residential Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subject to, any lien arising from the non-payment of real estate taxes on other Units. Please refer to the opinion of Paley Group, P.C., counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for United States, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage encumbering a Unit, if any. Neither Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Sponsor's counsel, Sponsor's tax counsel, the Selling Agent, its principals and agents shall have any liability to any Purchaser in the event the United States Treasury Department amends its regulations relating to entity classification and such amendment(s) have a materially adverse impact upon the tax treatment of the Condominium.

With certain exceptions (for example, Sponsor and its designee and any successor or transferee sponsor are not required to give the Condominium Board a right of first refusal with

respect to any Unsold Units), any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers, Sales and Leases of Units".

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized, is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act". The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration in the City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is sold or conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

The cost of operating the Common Elements will be borne by the Unit Owners in proportion to their respective Common Interest. The costs and expenses of operating and maintaining the Common Elements including, but not limited to, the cost of snow removal, will be shared by all Unit Owners in proportion to their respective Common Interest as provided in Schedule B "Projected Budget for First Year of Condominium Operation" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of Common Expenses 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 in accordance with applicable law.

Matters affecting the Condominium or the Common Elements will be decided by the Condominium Board, which shall be comprised of three (3) persons. Please refer to the Section of entitled "Control by Sponsor" in Part I of the Plan for further details.

As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses and the Condominium Board's pro rata share of Common Charges. Such charges will be assessed against Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-(i) and (m).

The cost of improvements, repairs, alterations and additions to the Condominium ("Common Expenses") will be determined by the Condominium Board and assessed against all Unit Owners in proportion to their respective Common Interests. The estimated Common Charges for each Unit for the first year of condominium operation are set forth in Schedule A.

After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his Unit, as well as liability insurance with respect to occurrences in or about his Unit. The Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall not be liable for Unit Owners' personal property within each Unit under any

circumstances. The By-Laws require that each Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for a more complete discussion of the foregoing.

There are no limitations on who may purchase residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to New York law. The Sponsor or its designee may refuse to approve and execute (a) a Purchase Agreement for any Unit, and (b) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Unit to any one person or entity; provided, however, that, in either event, neither Sponsor nor its designee may discriminate against any person because of his or her race, creed, color, sex, disability, material status, age, ancestry, national origin or other ground proscribed by law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under law.

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.

Offering of Units for Sale

Sponsor hereby offers twenty (20) residential Units for sale under the Plan. The prices for each of the Units offered under the Plan are listed in Schedule A entitled "Purchase Prices and Related Information for the Projected First Year of Condominium Operation." **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENT AGENCY.**

The estimated Common Charges for each Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A. In the event Sponsor makes a bulk sale of all or some of the Unsold Units, the transferee successor "Sponsor" shall be bound by Sponsor's representation regarding its commitment to sell Units. Sponsor's construction lender is Popular Bank. Sponsor's construction financing does not contain a minimum number or percentage of units which must be under contract before the Plan can be declared effective. The construction financing contains minimum release prices set by lender and require a minimum payment per sale which must be paid to the lender in order for the lender to release its lien from the unit being sold. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

Each Purchaser of a Unit will be required to make a contribution to the Working Capital Fund. Such contribution by a Purchaser of a Unit shall be made at the time of Closing of the

Unit, shall be in an amount equal to two (2) months' Common Charges in effect at the time of closing for each Unit purchased (See the Section entitled "Working Capital Fund and Apportionments").

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Unit, interest and amortization payments on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity consumed in his Unit.

The charges for electricity consumed by each Unit Owner individually will be separately metered and billed to each Unit Owner by Con Edison. The electricity for the common areas is separately metered and it shall be paid for by the Condominium as part of the common charges. The building is provided with one meter to measure water consumption and will be billed to the Condominium as a Common Expense. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Unit. See the Notes to Schedule A with respect to the bases of such estimates.

CERTAIN DEFINITIONS

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

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) material increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

"Building" refers to the structures and improvements including above and below grade segments, known as the "140 Hillside Avenue Condominium" located at 140 Hillside Avenue, New York, New York, in which the Units of the Condominiums are located.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"City Register's Office" refers to the New York County Office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Common Charges" refers to assessments payable to the Condominium Board for the purpose of meeting Common Expenses.

"Common Elements" refers to the Land and all parts of the Building, including its foundations, roofs and supports, other than the Units and Limited Common Elements.

"Common Expenses" refers to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Common Roof Terrace" refers to the roof terrace accessible to all Unit Owners which is indicated on the Floor Plans and which is a General Common Element.

"Condominium" refers to the "140 Hillside Avenue Condominium".

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9B.

"Condominium Board" refers to the board of managers representing the Unit Owners.

"Consummation of the Plan" shall mean filing of the Declaration of Condominium and the first transfer of title to a Condominium Unit to at least one purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment by the New York State Attorney General's Office.

"Declarant" refers to 140 Hillside Ave. LLC ("Sponsor").

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

"Department of Law" refers to the New York State Department of Law.

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

"Escrow Bank" refers to Flagstar Bank with a branch located at 1400 Broadway, 25th Floor, New York, New York 10018.

"First Closing", or words of similar import, refers to the date fee title to the first Unit is conveyed to a Purchaser pursuant to the Plan.

"Floor Plans" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"Holder(s) of Unsold Units" shall mean the owner of an "Unsold Unit" (as hereinafter defined).

"Land" refers to the Property, other than the Building and the appurtenances thereto.

"Limited Common Interests" refers to those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners including, but not limited to the Private roof terraces and patios appurtenant to certain Units.

"Managing Agent" refers to a managing agent or manager of the Building at the time in question. At the present time Safeguard Realty Management, Inc. shall act as the Managing Agent.

"Offeree" refers to (a) Purchasers who have executed and delivered Purchase Agreements for Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Patio" or "Patios" refers to patios appurtenant to certain Units which are indicated on the Floor Plans and which are Limited Common Elements.

"Permitted Encumbrances" refers to those title encumbrances on a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement set forth in Part II of the Plan.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages given by Sponsor to acquire and construct the Property.

"Plan" refers to this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans and specifications for the Building identified in the Offering Plan which (to the extent required by law) are filed with, and approved by, the Department of Buildings of The City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Private roof terrace" refers to the private roof terrace appurtenant to Unit PHA and Unit PHB which is indicated on the Floor Plans and which is a Limited Common Element.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Property Deed" refers to the deed pursuant to which Sponsor acquired fee title to the Property.

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

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in a Purchase Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Reserve Fund" refers to the fund to be held by the Condominium for capital improvements for the Condominium.

"Residential Rules and Regulation" refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Residents" refers to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Condominium Operation" set forth in Part I of the Plan.

"Schedule B" refers to Schedule B, "Projected Budget for the First Year of Condominium Operation" set forth in Part I of the Plan.

"Selling Agent" refers to Douglas Elliman or any successor selling agent at the time in question.

"Sponsor" refers to 140 Hillside Ave., LLC, a New York limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor.

"Sponsor Control Period" refers to the period during which members of the Condominium Board designated by Sponsor constitute a majority of the members of the Board which shall end upon the earlier to occur of: (i) five years after the First Closing or (ii) the closing of title by Sponsor to Units representing more than ninety-five (95%) percent in aggregate Common Interests of all Units. A board member designated or appointed by the Sponsor, whether or not a principal of the Sponsor, shall not have personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board.

"Unavoidable Delays" refers to construction delays or delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God, any delays in governmental approvals in connection with the construction or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Residential Unit" refers to space designated as a Unit in the Declaration, consisting, generally, of either a specific residence and any private roof terrace space or Patio together with an appurtenant proportionate undivided interest in the Common Elements and, as the case may be, in the Common Elements, the Limited Common Elements. All of such Units are collectively referred to as "Units".

"Unit Owner" refers to any Unit Owner and all of such Unit Owners are collectively referred to as the "Unit Owners".

"Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor, or its designee, successor or assigns or a Unit that is acquired, individually or collectively, by a

principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member.

"Working Capital" refers to the funds paid by each Purchaser at Closing to the Condominium to be used towards expenses of the Condominium as described in Section entitled "Working Capital" in the Plan.

All other capitalized terms used in Part I of the Plan not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Construction of the Building

The Building will contain a Condominium consisting of twenty (20) residential Units, the Common Elements and Limited Common Elements. The construction of the Building is scheduled to be completed by July 1, 2025.

The Building, including the individual Units therein, has been constructed in accordance with the Plans and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements. No Asbestos Containing Material is present in insulating or fire-proofing material contained in the Building. Following completion of the Building, Temporary Certificates of Occupancy for individual Units and the Building and/or a permanent Certificate of Occupancy for the Units and the Building will be issued by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Building will be filed with the Department of Buildings of the City of New York.

Sponsor has engaged Alexander Compagno as the architect for the Building, Sharon Engineering P.C. as the mechanical engineer for the Building and Titan Engineering P.C. as the structural engineer for the Building. 129th Street Construction Corp. is the construction company responsible for the construction of the Building.

Sponsor and its principals, managers, members, agents, designees, employees and affiliates reserve the right to amend or modify the Plans and Specifications in any way or manner not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of "Equal or Better Quality", provided that any necessary approval of any governmental authority having jurisdiction thereof is timely obtained. Any or all of the foregoing shall not give rise to a right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan.

Residential Units

Subject to the rights of Sponsor and its designee to change the number of Units, there will be a total of twenty (20) Units situated in the Building. Detailed descriptions of the Units including a finish schedule are set forth in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Prices of Units and Related Information" for further details.

Except as otherwise agreed by the parties, the Units will be delivered to purchasers with a primer plus one finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of his or her Unit at his or her own cost and expense.

Included in the sale of each Unit are the following: refrigerator/freezer, kitchen cabinets, microwave, gas range, dishwasher, washing machine and dryer and individually controlled heating and cooling units. The manufacturer, model number and specifications for the foregoing

appliances and equipment are set forth in the "Description of Property", subject to substitution by Sponsor of comparable equipment. As more fully set forth under the Section entitled "Description of Property and Improvement – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor is paid in full prior to ordering same and provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

Sponsor and its designee or successor reserve the right, without prior notice or amendments to the Plan, to use Unsold Units on any floor of the Building as sales and leasing offices and model apartments and/or host open houses and events in an effort to sell remaining units. In the event Sponsor or its designee or successor, thereafter, elects to sell such Unsold Units, Sponsor or its designee or successor may offer the purchaser the right to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unsold Unit, such amounts as Sponsor determines.

A Unit Owner may only use his or her Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Unit Owner use his Unit for a use violative of the By Laws or the Deed Restrictions which are described in the Section of the Plan entitled "Residential Unit".

Private roof terraces and Patios

As indicated in Schedule A, the Private roof terraces and Patios are appurtenant to certain Units and are included in the purchase prices therefor. A Unit Owner who has a Private roof terrace or Patio appurtenant to his or her Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use, and shall be responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Private roof terrace or Patio, which are Limited Common Elements, (unless caused by its Unit Owner) shall be charged to all Unit Owners as a Common Expense. The Condominium Board will have right of access to any Private roof terrace or Patio for necessary inspection, maintenance or repairs upon at least two (2) days' prior notice, except that, only in an emergency situation, there is a 24-hour unlimited access period to these aforementioned areas without prior notification.

Any plantings, structures or other improvements installed by Unit Owners on the Private roof terraces or Patios must be approved by the Condominium Board and shall be subject to any applicable New York City Department of Buildings rules and regulations, including, but not limited to, any applicable weight restrictions. The Condominium Board shall have the right, even if same was previously approved, to require a Unit Owner to remove plantings and other installations which have been placed on the Private roof terraces or Patios if the Condominium

Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the structural or mechanical systems. The maximum load for the Private roof terraces are 60 lb. per square foot. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, or affiliates make any representation as to what may or may not be legally placed on the Private roof terraces or Patios by any Unit Owner.

Common Elements

The Common Elements consist of General Common Elements and Limited Common Elements. General Common Elements include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Limited Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) elevator (including their shafts, pits, machinery and appurtenant facilities); (d) for cleaning purposes, the exterior glass surfaces of all windows; (e) the lobby, vestibule, package room and the entrance on the first floor of the building; (f) bike storage room, exercise room, trash room, mechanical room, electrical meter room and electric panels, closets, feeders and risers serving the Condominium; (g) the vestibule and trash chutes servicing each of the Floors; (h) the exterior façade of the Building appurtenant to the Condominium; (i) the roof of the Building; (j) corridors and all fire staircases, landings and stairs which are not Common Elements, or Limited Common Elements or part of any Unit; (k) meter rooms, elevator machine room, electric room, refuse room and telecom room; (l) general illumination fixtures and security systems; (m) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building or part of any Unit; and (n) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of the Condominium. A detailed description of the Common Elements is contained in the Declaration.

Limited Common Elements

The Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Unit Owners. At the present time, the Limited Common Elements consist of the Private roof terraces and Patios appurtenant to certain Units. A detailed description of the Limited Common Elements is also contained in the Declaration.

Services and Facilities

Under present plans, all of the services and facilities described herein will initially be provided and made available to Unit Owners immediately following the First Closing, except as otherwise indicated.

a. Entrance- There is one entrance to the Building on Hillside Avenue

b. Elevator Service- One (1) automatic passenger elevator will be in service twenty-four (24) hours a day, seven (7) days of the week, for the use of residents of the Building.

c. Cable Television Service

A cable television system will be available for the use of the Unit Owners. Spectrum os currently available in the area. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable by the Unit Owner directly to the cable company. Additional cable service (e.g., HBO or Showtime) will also be available from the cable company providing the service for an additional charge on the same basis. Sponsor makes no representation that cable television service will be available to any Unit Owner upon its initial occupancy of a Unit.

d. Electrical Systems Telephone Service and Internet Access

Electrical service will be metered and separately billed to each Unit Owner by Con Ed. Local and long distance telephone service will be provided by Verizon or other telephone service provider and separately billed to each Unit Owner. Each Unit will be prewired for telephone service. All charges for hi-speed internet service (including activation, installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the hi-speed internet service provider.

e. Mail

All incoming mail will be delivered by the United States Postal Service and placed in the Unit Owner's mailbox.

f. Refuse Disposal

There will be one refuse room on each floor as well as a trash room in the cellar of the Building.

g. Laundry

Each Unit will contain a washer and dryer.

General

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor until the earlier to occur of: (i) the Sponsor and its designees as Holders of Unsold Unit owning less than five (5%) percent of the aggregate Common Interests pertaining to all Units or (ii) five (5) years after the First Closing. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

Neither Sponsor, the Managing Agent, Selling Agent nor the Condominium Board will in any event be liable for the availability, interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the gross negligence of Sponsor, the Managing Agent or the Condominium Board, as the case may be.

Security Procedures

The Condominium Board is vested with the responsibility of devising and carrying out security procedures with respect to the Condominium. Such procedures may be adopted and from time to time changed by the Condominium Board as such Condominium Board, in its discretion, determines to be appropriate to secure the Condominium. It is anticipated that the security procedures will be as follows:

a. Intercom System

All Units will be wired for an intercom facility through a pre-wired video intercom system providing communication from the Unit to the lobby.

b. Elevator- The elevator will be equipped with an alarm signal. Security cameras will be contained in the passenger elevator.

c. Smoke Detectors and Carbon Monoxide Detectors

Smoke detectors and carbon monoxide detectors shall be provided in each Unit in compliance with applicable codes. It will be responsibility of each individual Unit Owner to test and maintain the smoke detectors and carbon monoxide detectors located in such Unit Owner's Unit. Sponsor or its principals, managers, members, agents, designees, employees or affiliates shall have no responsibility, nor liability in the event such Unit Owners fail to test and maintain the detectors.

No representation or warranty is made and no assurance is given by Sponsor or its principals, managers, members, agents, designees, employees or affiliates that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Condominium than would otherwise be the case. No representation or warranty is made, and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor, Managing Agent, Selling Agent nor any of its designee, members or principals shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

Video Monitoring System

The lobby of the Building will be serviced by a video monitoring system which utilizes proprietary video surveillance and intercom systems, integrated with access control and alarm devices to monitor and control access to the residential portion of the Building. The system works as a full featured remote attendant for the Building by connecting a lobby video intercom unit with a monitoring command center, providing live two-way, remove video monitoring. The monitoring system greets visitors and provides access to authorized parties, and locks and unlocks doors. Residents can manage a guest list through an interactive Web portal.

Lot Line Windows

As set forth in the Description of Property in Part II of the Plan, there are lot line windows affecting Units 2B, 3B, 4B, 5B and 6B, 2C, 3C, 4C, 5C and 6C, 5A, 6A, PHA and PHB. Such windows may not be counted towards light and ventilation requirements of the New York City Building Code. The lot line windows will be built in compliance with all applicable building codes and regulations and all Units that have lot line windows shall meet all applicable light and ventilation requirements without taking the lot line windows into account. In accordance with the requirements of the New York City Building Code, the lot line window will be protected with a sprinkler head. In the event that a building is built on the adjacent property about the height of the existing lot line window, it is possible that this lot line window may be required to be removed, and the opening in the wall completely closed (in compliance with all governing code requirements). Neither Sponsor, its principals, managers, members, agents, designees, employees, affiliates, the Selling Agent, nor the Managing Agent shall have any liability to any purchaser in the event the lot line window must be removed and/or converted. In the event the lot line window is required to be closed up, the Purchaser of such unit shall be responsible for all costs associated therewith. All costs associated with the removal of a lot line window, and/or the conversion of a lot line window from an unprotected to a protected unit, including the providing of sprinkler heads, the enclosing of the opening in the exterior wall, and complying with the legality of light and air requirements as per the New York City Department of Buildings, will be borne solely by the owner of the Unit and not by the Sponsor. The cost to properly close a lot line window in the future will vary widely and is based upon a number of factors, including but not limited to the location of the window, its accessibility, the location of the sprinkler piping in proximity to the window, whether or not New York City Department of Buildings demands certain types of filings/inspections, what type of interior finishes are in the Unit, etc. It is estimated that based on present value construction costs, the cost to seal a lot line window would be approximately $1,000.

Location

140 Hillside Avenue Condominium is located on Hillside Avenue in the borough of Manhattan, City of New York, on the Northside of Hillside Avenue between Sickles Street and Nagle Street. Access will be located on Hillside Avenue. 140 Hillside Avenue Condominium is in the heart of the prominent Fort George Neighborhood, which is a highly urban area.

New York City is the largest city in the United States, as well as one of the principal urban centers of the world. Manhattan is the center of New York City, containing numerous business and financial centers, excellent regional transportation, cultural activities, recreational and open-space park areas, educational facilities, superb medical centers, and a vast array of restaurants.

New York City is the nation's principal financial center. It is the home of the New York Stock Exchange, the American Stock Exchange, and the National Over-the-Counter Stock Market. Manhattan is the corporate headquarters for six of the eight largest banks in the United States with combined assets of approximately four hundred billion dollars. Over seventy of the country's "Fortune 500" industrial corporations have their principal corporate headquarters in Manhattan; almost a quarter of the nation's 400 major law firms, and the "big four" accounting firms maintain offices in Manhattan. Manhattan is also recognized as the national center of the advertising, communications, broadcasting, publishing, theater, and garment industries.

Surrounding Area, Shopping, Museums, Theatre and Parks

Fort George is a neighborhood in Upper Manhattan, near Washington Heights. Situated south of Dyckman Street, Fort George claims the title of Manhattan's as best new neighborhood. Just across the street is a journey rewarded with riverside parks and picturesque, suburban-like streets lined with lush greenery. However, a shift occurs upon crossing over Broadway, particularly along 10th Avenue, where the neighborhood transitions into a more industrial landscape. Fort George is renowned for its impressive and well-preserved 18th-century architecture. The area retains historical significance and is known for its diverse community and proximity to several parks, including Fort Tryon Park. It's a diverse enclave nestled at the tip of Manhattan, flanked by the Harlem River to the east and the Hudson River to the west. Its verdant sanctuaries, such as Inwood Hill Park and Isham Park, offer solace amidst the urban bustle. Noteworthy landmarks include Columbia University's Baker Athletics Complex and a thriving local art scene, punctuated by galleries and event venues scattered throughout the area.

Surrounding Area: Fort George is a vibrant neighborhood in Upper Manhattan, offering a unique blend of historical charm and urban excitement. Its central location provides easy access to various amenities and cultural attractions, making it a desirable place to live and explore.

Museums: Culture enthusiasts will appreciate the proximity to several museums, including The Cloisters in nearby Fort Tryon Park. This branch of the Metropolitan Museum of Art is dedicated to medieval art and architecture, offering a serene and enriching experience.

Parks: Fort George is surrounded by beautiful parks that provide ample recreational opportunities:

Fort Tryon Park: This large park is located to the northwest of Fort George. It is home to the Cloisters, a branch of the Metropolitan Museum of Art dedicated to medieval art and architecture. The park offers scenic views of the Hudson River, extensive gardens, and walking paths.

Highbridge Park: Situated to the east and south of Fort George, Highbridge Park runs along the Harlem River. It features wooded areas, sports facilities, playgrounds, and the historic High Bridge, which is the oldest bridge in New York City.

Inwood Hill Park: Located to the north of Fort George, Inwood Hill Park offers natural forests, hiking trails, and views of the Hudson River and the Palisades. It is known for its natural beauty and historical significance, including Native American history.

Fort Washington Park: This park is located to the west of Fort George, along the Hudson River. It provides recreational facilities, including sports fields and walking trails, and offers beautiful views of the river.

J. Hood Wright Park: Situated to the south of Fort George, this park offers a variety of recreational amenities, including playgrounds, sports courts, and a dog run. It is a popular spot for families and community activities.

Shops: Explore the eclectic boutiques and specialty stores along Dyckman Street, promising a unique shopping experience for all.

Pharmacies and Convenience Stores:

- **Duane Reade**: A well-known pharmacy chain where you can find medications, health and beauty products, and convenience items.
- **CVS Pharmacy**: Another major pharmacy chain providing similar products and services.

Fashion and Apparel

- **Moda Xpress**: A local boutique offering trendy and affordable clothing for women.
- **Rainbow Shops**: A retail store known for its budget-friendly fashion for women and juniors.

Electronics and Accessories:

- **MetroPCS Store**: A place to shop for mobile phones, accessories, and service plans.
- **Boost Mobile Store**: Another option for mobile phones and accessories.

Bookstores and Stationery:

- **Word Up Community Bookshop**: A volunteer-run, multilingual, general-interest community bookshop and arts space located nearby in Washington Heights.

Many grocery stores, specialty food shops, and delicatessens are located within proximity of the property. The closest supermarkets are:

1. **Bravo Supermarkets**: Known for its wide selection of fresh produce, meats, and pantry staples, Bravo Supermarkets is a convenient option for all your grocery needs.
2. **C-Town Supermarkets**: Another nearby grocery store offering a variety of food items and household goods, C-Town Supermarkets is a staple in the community for quality and convenience.

3. **Associated Supermarkets**: Providing a broad range of groceries, fresh produce, and daily essentials, Associated Supermarkets is a go-to destination for residents.
4. **Key Food Supermarket**: Offering a diverse array of products, from fresh fruits and vegetables to specialty items, Key Food Supermarket ensures that you have access to everything you need.

These supermarkets, along with various specialty food shops and delicatessens, make grocery shopping in the Fort George neighborhood both convenient and diverse.

The following banks are located within proximity of the property in Fort George:

1. **Chase Bank**: A major national bank offering a wide range of financial services including checking and savings accounts, loans, and investment options.
2. **Bank of America**: Another prominent bank providing comprehensive banking services, from personal banking to business accounts and financial advising.
3. **Citibank**: Known for its extensive global network, Citibank offers various financial products and services tailored to meet your banking needs.
4. **TD Bank**: Offering convenient banking hours and a wide array of services, TD Bank is a reliable choice for personal and business banking.
5. **Capital One Bank**: Providing innovative banking solutions and a variety of financial services, Capital One Bank is easily accessible for all your banking requirements.

There are numerous restaurants within walking distance of the property in Fort George. The following is a selection of the extensive mix of ethnic restaurants located within a roughly 1-mile radius:

1. **La Casa Del Mofongo**: A popular spot offering authentic Dominican cuisine, known for its delicious mofongo and other traditional dishes.
2. **Malecon Restaurant**: Specializing in Dominican and seafood dishes, Malecon Restaurant is a local favorite for its flavorful meals and vibrant atmosphere.
3. **Le Cheile**: An Irish-American gastropub known for its hearty meals, craft beers, and cozy ambiance, perfect for casual dining and social gatherings.
4. **Tampopo Ramen**: Serving up authentic Japanese ramen bowls with a variety of broth and topping options, Tampopo Ramen is a go-to spot for noodle lovers.
5. **Patacon Pisao**: Offering Venezuelan cuisine, Patacon Pisao is renowned for its delicious patacones (fried plantain sandwiches) and other savory specialties.
6. **Tung Thong Thai**: A Thai restaurant known for its flavorful curries, stir-fries, and traditional Thai dishes, providing a taste of Thailand in Fort George.
7. **El Malecon Restaurant**: Another Dominican restaurant offering a wide range of traditional dishes, from roasted chicken to hearty stews, in a casual dining setting.
8. **Cachapas y Mas**: Specializing in Venezuelan cachapas (corn pancakes) and other Latin American dishes, Cachapas y Mas offers a taste of homemade comfort food.
9. **Coogan's**: A neighborhood institution serving American comfort food with a focus on local ingredients and a welcoming atmosphere, popular for its brunch and hearty dinners.
10. **El Nuevo Amanecer Restaurant**: Known for its Puerto Rican cuisine, El Nuevo Amanecer Restaurant serves up flavorful dishes like mofongo, arroz con pollo, and more.

These restaurants represent just a portion of the diverse culinary offerings available within Fort George, catering to a wide range of tastes and preferences, ensuring residents and visitors alike can enjoy a delicious dining experience close to home.

There are several libraries within 1 mile of Fort George:

1. **Fort Washington Library**: Located at 535 West 179th Street, Fort Washington Library offers a variety of books, multimedia resources, and community programs.
2. **Inwood Library**: Situated at 4790 Broadway, Inwood Library provides a range of services including books, computers, and educational programs for all ages.
3. **Washington Heights Library**: Found at 1000 St. Nicholas Avenue, Washington Heights Library offers a wealth of resources, from books to digital services, in a welcoming community setting.

These libraries serve as valuable educational and community hubs, offering access to literature, research materials, and programs that enrich the cultural and intellectual life of Fort George residents.

Transportation in Fort George provides convenient access to various parts of Manhattan and beyond, offering residents and visitors multiple options for getting around:

1. **Subway**: The neighborhood is served by the A train at the Dyckman Street Station, the Station at 190th Street and the Station at Inwood and 207th Street, providing direct connections to Midtown Manhattan and Brooklyn. The 1 train is located at the Dyckman Street Station, the 191st Street Station and the 207th Street Station.
2. **Bus Services**: Several bus routes, including the M4, M98, and M100, traverse Fort George, offering easy access to neighboring communities and key destinations throughout Manhattan.
3. **Car**: While street parking can be competitive, Fort George is accessible via the Henry Hudson Parkway (West Side Highway) and Broadway, providing connections to major roadways and bridges.
4. **Biking**: Increasingly popular, biking in Fort George is facilitated by bike lanes on major streets and access to the Hudson River Greenway, offering scenic routes along the waterfront.
5. **Walking**: Fort George's pedestrian-friendly streets make it easy to explore the neighborhood's shops, parks, and cultural attractions on foot, enjoying its historical architecture and vibrant atmosphere.

Overall, Fort George's transportation infrastructure ensures convenient travel options, whether commuting to work, exploring nearby parks and museums, or enjoying the diverse dining and shopping offerings within the neighborhood. Fort George is well-equipped with essential facilities to support community needs, including the following medical and educational institutions:

1. **Medical Facilities**:

- **NewYork-Presbyterian - The Allen Hospital**: Located nearby, this hospital provides a range of medical services, including emergency care and specialized treatments.
- **Columbia University Irving Medical Center**: Offers comprehensive healthcare services, medical research, and educational programs, contributing to the community's health and well-being.

2.Educational Institutions:

- **City College of New York (CCNY)**: Situated in nearby Harlem, CCNY offers undergraduate and graduate programs, contributing to educational opportunities in the area.
- **CUNY in the Heights**: Provides academic programs and resources for continuing education and professional development, serving the local community.

These facilities play a vital role in enhancing the quality of life in Fort George, providing essential services and educational opportunities to residents and visitors alike.

In Fort George, the NYC Department of Education places this Property within District 6. The zoned elementary school for this Property is P.S. 173. The zoned middle school for this property is I.S. 528.

Additional schools near the property include:

- P.S. 115 Alexander Humboldt
- P.S. 98 Shorac Kappock
- P.S./I.S. 187 Hudson Cliffs

No representation is made that any Unit Owner's child will be able to attend any particular educational facility.

The vicinity of Fort George is enriched with a variety of houses of worship, catering to diverse religious communities and spiritual practices. Some of the houses of worship near the Property include:

1. **Holyrood Episcopal Church**: Located in Fort George, Holyrood Episcopal Church offers Anglican worship services and community outreach programs.
2. **United Palace Cathedral**: A spiritual center known for its eclectic services and cultural events, housed in a historic building with stunning architecture.
3. **Fort Washington Collegiate Church**: An inclusive and welcoming congregation with a strong community presence, offering traditional worship services and community activities.
4. **St. Elizabeth's Catholic Church**: Serving the Catholic community in the area, St. Elizabeth's provides religious services, sacraments, and community support.
5. **Fort Tryon Jewish Center**: A synagogue offering Jewish religious services, cultural activities, and educational programs for the local Jewish community.

These houses of worship contribute to the spiritual and cultural richness of Fort George, providing residents with opportunities for worship, community engagement, and spiritual growth.

Municipal Services

These services are provided by the City of New York, with all charges (except water) incorporated into City taxes.
The Property is located within the **34th Precinct**, located at **4295 Broadway, New York, NY 10033**. The nearby fire department is **FDNY Engine 93/Ladder 45**.

These municipal services ensure safety and support for residents in Fort George, managed by dedicated city departments for the community's welfare.

Mailing Address
The mailing address for the 140 Hillside Avenue Condominium is 140 Hillside Avenue, New York, NY 10040.

Zoning
The Building is located in an **R7-2** zoning district and will conform to all current zoning use requirements.

General
Sponsor makes no representations to the continued existence of any of the named establishments or transportation lines. The Building is currently bordered by existing buildings of mixed residential and commercial use. However, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views, light, and air from any windows.

SCHEDULE A

140 HILLSIDE AVENUE CONDOMINIUM

PRICE SCHEDULE AND PROJECTED CARRYING COSTS FOR EACH UNIT

FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATIONS

JULY 1, 2025-JUNE 30, 2026

Unit #	BR	Bath	Interior Sq. Ft.****	Exterior Sq. Ft.*	Price/SF	Pricing	Percentage Common Interest	Projected Common Charges per Year	Projected Common Charges per Month	Projected RE Taxes Annually (no 421a)	Projected RE Taxes Monthly (no 421a)	Projected Annual Carrying Costs
GA	1	2	1111	800	$1,201.62	$1,335,000	7.42%	$14,866	$1,239	$16,920	$1,410	$31,786
GB	1	2	1052	800	$1,297.53	$1,365,000	7.60%	$15,217	$1,268	$17,331	$1,444	$32,548
GC	2	1	788		$1,046.95	$825,000	4.59%	$9,189	$766	$10,467	$872	$19,656
2A	1	1	686		$954.81	$655,000	3.65%	$7,316	$610	$8,323	$694	$15,639
2B	3	2	1010		$960.40	$970,000	5.41%	$10,828	$902	$12,337	$1,028	$23,165
2C	1	1	675		$970.37	$655,000	3.65%	$7,316	$610	$8,323	$694	$15,639
3A	1	1	686		$983.97	$675,000	3.83%	$7,667	$639	$8,734	$728	$16,401
3B	2	2	1010		$985.15	$995,000	5.49%	$11,003	$917	$12,519	$1,043	$23,522
3C	1	1	675		$1,000.00	$675,000	3.89%	$7,784	$649	$8,871	$739	$16,655
4A	1	1	686		$1,013.12	$695,000	3.95%	$7,901	$658	$9,007	$751	$16,908
4B	2	2	1010		$1,004.95	$1,015,000	5.67%	$11,354	$946	$12,930	$1,077	$24,284
4C	1	1	675		$1,022.22	$690,000	3.89%	$7,784	$649	$8,871	$739	$16,655
5A	1	1	686		$1,034.99	$710,000	3.97%	$7,960	$663	$9,053	$754	$17,013
5B	2	2	1010		$1,024.75	$1,035,000	5.67%	$11,354	$946	$12,930	$1,077	$24,284
5C	1	1	675		$1,044.44	$705,000	4.00%	$8,018	$668	$9,122	$760	$17,140
6A	1	1	686		$1,056.85	$725,000	4.06%	$8,135	$678	$9,258	$772	$17,393
6B	2	2	1010		$1,044.55	$1,055,000	5.73%	$11,472	$956	$13,067	$1,089	$24,539
6C	1	1	675		$1,066.67	$720,000	4.09%	$8,194	$683	$9,327	$777	$17,521
PHA	2	2	1084	150	$1,185.42	$1,285,000	7.16%	$14,339	$1,195	$16,327	$1,361	$30,666
PHB	2	2	954	110	$1,257.86	$1,200,000	6.28%	$12,584	$1,049	$14,321	$1,193	$26,905
20	**29**	**29**	**16844**		**$1,057.83**	**$17,985,000**	**100.00%**	**$200,283**	**$16,690**	**$228,038**	**$19,003**	**$428,319**

Purchaser will be required to pay additional closing costs above the Purchase Price. See Offering Plan for details.

*The balconies, terraces and patios are uninhabitable space that may not be legally used as a bedroom or living room and to do so may result in a buiding code violation being issued for the Building.

**Residential cellar space appurtenant to a Unit may not be used for sleeping or dining space. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness. Units GA and GB contain residential cellar space.

*** Units PHA and PHB contain portions of the roof as a private roof terrace which is a limited common element.

**** All square footage amounts shown as Interior Sq. Ft. include habitable space and some uninhabitable but accessory and occupiable space

Unit GB has 571 sq. ft. of habitable space on the first floor and 514 sq. ft. of unihabitable but occupiable space in the cellar floor

Unit GC has 578 sq. ft. of habitable space on the first floor and 466 sq. ft. of uninhabitable but occupiable space on the cellar floor.

T=Terrace B=Balcony P=Patio

Notes to Schedule A

1. Unit Plans depicting layouts of Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate and within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the unit and may significantly exceed the actual floor area. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Unit will consist of the area measured vertically from the top of the concrete floor to the underside of the ceiling (not including beams). All units have use of a limited common element. Areas of private terraces are measured horizontally from the outside face of the exterior wall glass or outside building face to the inside face of the parapet wall (mechanical equipment is not deducted). All dimensions shown on Unit Floor Plans are approximate and subject to square footage and construction variations, including alterations necessitated by structural or mechanical changes performed during renovations, in the sole and absolute discretion of Sponsor, its principals, managers, members, agents, designees, employees, and affiliates; however, no substantial change to a Unit Floor Plan will be made to a Unit which is the subject of a purchase agreement without the purchaser's consent. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless the net square footage area of the Unit is materially diminished as determined by the Office of the Attorney General on a case by case basis, provided Purchaser uses the same method of calculation as Sponsor's architect as provided herein. In the event it is determined by the Office of the Attorney General that the net square footage of the Unit is materially diminished, Purchaser shall have the right to seek a pro-rata reduction in the purchase price but shall not have the right to terminate the Purchase Agreement. Upon receipt of said notice from Purchaser, Sponsor's or its designee's sole obligation shall be to reduce the purchase price accordingly.

   The approximate indoor floor area of each Unit has been measured from the exterior side of the glass or the exterior Building walls, or from the midpoint of the interior walls and partitions separating the Unit from another Unit, public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements. Columns and mechanical pipes, with the exception of the kitchen exhaust shaft and adjacent express riser shaft (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Outdoor floor areas of a patio or roof terrace appurtenant to a Unit are not included in the Unit's floor area.

2. The purchase prices and other terms of sale of Units may be negotiated by Sponsor and, therefore, may be changed. No such change will be made other than pursuant to a duly filed amendment to the Plan filed and accepted by the New York State Department of Law in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or

modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction (see the section of the Plan entitled "Changes in Prices and Units"). In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two (2) months of common charges to the working capital fund of the Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

3. The respective Percentage Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Units and such changes involves the inclusion, in the Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Units, the Common Elements of all of the Units may change slightly. Any such change in the Common Elements prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser.

4. The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from July 1, 2025 through June 30, 2026, and are based on such Condominium Budget Expert's estimate of the receipts and expenses of the Condominium for the projected year. The actual first year of Condominium operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

   The estimated monthly Common Charges for each Unit are based on the Schedule B - Projected Budget for First Year of Condominium Operation prepared by Sponsor's Condominium Budget Expert. Each individual Unit is provided with incremental HVAC heating/air conditioning units. The maintenance and operating cost of the HVAC units are borne by the individual Unit Owners. Please refer to Schedule B-1 "Energy Costs Projection" from Sharon Engineering PC, for further information regarding estimated energy costs. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes for such Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of their Unit, the cost of electricity supplied to the Unit which will be separately sub-metered and payable by the Unit Owner to the Condominium Board, the insurance which must be carried by each Unit Owner with

respect to liability and casualty to the contents of the Unit, the cost of interior repairs and decorations to the Unit and cable television service, all of which are not included in the projected monthly carrying charges. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In the event that the payments made by Unit Owners are less than or more than the amount of taxes paid for the period in question, Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment. In addition, capital repairs, additions, improvements, alterations and restorations to Units are Common Expenses which will be borne by the Unit Owners. The first year of operation may include a portion of the year in which the Buildings are not fully occupied or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

5. Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Unit Owners for the first year of Condominium operation will total approximately $228,037.50, based on an opinion prepared by Metropolitan Realty Exemptions, Inc., with an address at 118 Middleton Street, Brooklyn, New York 11206, dated March 10, 2025 which assumes (a) $1,824,300 for the 2025/2026 fiscal year (which is the projected assessed valuation after construction) and, (b) a projected tax rate of 12.5% per $100 of assessed valuation and projected annual tax of $228,037.50 after completion of construction.

   SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY WILL BE AS PROJECTED OR THAT THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

   Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Prior to the issuance of separate tax lots, the real estate tax estimates for each Unit will be determined by multiplying the total taxes due with respect to the Units by a percentage derived by dividing the Common Interest of each Unit by the total Common Interests of all Units. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's percentage interest in the Common Elements rather than purchase price, or some combination of the two, and if so, Units having the same percentage interest may pay different real estate taxes.

   PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY that the New York City tax assessor will allocate individual Unit assessments on the basis of each Unit's percentage interest in the Common Element. Neither Sponsor, Selling Agent, nor any of their principals, managers, members, agents, designees, employees or affiliates make any warranties or guaranties of any real estate taxes to be assessed against the Unit as they have relied on the opinion of its counsel in making such estimates.

Under the circumstances described, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct the real estate taxes assessed and paid on his or her interest in the property. Accordingly, an owner of a Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to (i) a $10,000 ($5,000 in the case of a married individual filing a separate return) annual limitation for state and local real property taxes (for taxable years beginning after December 31, 2017, and before January 1, 2026), assessed against his or her Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Units should consult with their tax advisers regarding the applicability of the overall limitation on the deductibility of real estate taxes.

Sponsor anticipates that the Condominium will qualify as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended, pursuant to counsel's tax opinion dated March 10, 2025, a copy of which is in Part I of this Plan. Based on our counsel's opinion, the condominium will be eligible for tax exempt status if it elects such status, and unit owners will be entitled to income tax deductions (or the Unit Owners will be eligible for real estate tax benefits). See the Section entitled the Tax Opinion of Paley Group, P.C. in Part I of the Plan for a more detailed discussion concerning the deductibility of real estate taxes paid with respect to a Unit.

The 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.

NEITHER SPONSOR, SELLING AGENT NOR ANY OF THEIR PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES OR AFFILIATES NOR THE SELLING AGENT OR ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES OR AFFILIATES MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, THE TAX RATE, OR THE ACTUAL ASSESSED TAXES WILL NOT BE CHANGED.

Units that have private roof terraces have space which is uninhabitable space appurtenant to the Unit and this space may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the building.

Douglas Elliman REAL ESTATE EST. 1911

[illegible] MADISON AVE
New York, NY 10022
Off: 212.891.7000 F fax. 212.891.7209
www.elliman.com

COMPLIANCE WITH REAL PROPERY LAW SECTION 339-(i)

June 5, 2024

Real Estate Financing Bureau
Department of Law, State of New York
28 Liberty Street – 15th Floor
New York, New York 10005

Re: *140 Hillside Avenue Condominium*
*140 Hillside Avenue, New York, New York (the "**Property**")*

Gentlemen:

This is with respect to the Plan of Condominium Ownership of the above Property and the allocation of the Percentage of Common Interest to the respective Units therein.

It is our opinion that the allocation of Percentages of Common Interest allocated to the respective Units as set forth in Schedule A attached to the Plan are in compliance with the regulations issued pursuant to Real Property Law Article 9-B, Section 339-i.

We have determined that 140 Hillside Ave. LLC, the Sponsor, has used the method contained in Section 339-i(1)(iv) of the New York Condominium Act, that is based upon floor space subject to relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the common elements for exclusive or shared use, and the overall dimensions of the particular Unit.

A principal of Douglas Elliman, LLC has been engaged in the real estate and the brokerage business for over thirty (30) years in the New York metropolitan area. In addition, Douglas Elliman has been actively associated with the sale and management of residential properties. The company's affiliate currently manages approximately 400 condominium or cooperative apartment buildings in New York City.

Douglas Elliman will act as the selling agent for the Property. Douglas Elliman has no beneficial interest in the Sponsor and no interest in the profits of this conversion plan other than the fee for this service.

We hereby authorize the use of our name and this letter in connection with the proposed plan of condominium operation.

Very truly yours,

DOUGLAS ELLIMAN, LLC

By: _____
Richard Ferrari
President and Chief Executive Officer
New York City Brokerage

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Schedule B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATIONS

140 Hillside Avenue Condominium

July 1, 2025 - June 30, 2026

	ANNUAL AMOUNT
INCOME	
Residential Units (20 units) Maintenance Charges	$ 196,843.05
Total Income	**$ 196,843.05**
EXPENSES	
Payroll & Related	
Gross Payroll - Porter	$ 16,575.00
Payroll Taxes	$ 2,100.00
Payroll Fees	$ 980.00
W/C & Disability	$ 1,883.26
Total Payroll & Related	**$ 21,538.26**
Utilities	
Electric	$ 29,185.20
Cable, Telephone & Internet	$ 5,000.00
Water & Sewer	$ 19,388.64
Total Utilities	**$ 53,573.84**
Insurance	
Insurance - Package (P, L, WC)	$ 25,925.00
Total Insurance & Taxes	**$ 25,925.00**
Accounting & Taxes	
Accounting	$ 5,000.00
Corporate taxes	$ 750.00
Total Professional	**$ 5,750.00**
Repairs and Maintenance	
Contract - Exterminator	$ 1,959.75
Contract - Central Station Monitoring	$ 1,959.75
Contract - Fire Sprinkler & Valve Inspection	$ 1,633.13
Contract - Elevator	$ 11,758.50
Contract - Virtual Doorman	$ 21,000.00
Supplies and Hardware	$ 3,500.00
R&M - Other	$ 5,000.00
Inspections - Elevator, RPZ, Boiler	$ 3,150.00
Total Repairs & Maintenance	**$ 49,961.13**
Administrative	
Management	$ 18,000.00
Permits & Fees	$ 500.00
Postage & Courier	$ 200.00
Fines & Penalties	$ 1,000.00
Other Administrative	$ 500.00
Total Administrative	**$ 20,200.00**
Contingency	
Contingency	$ 2,000.00
Total Contingency	**$ 2,000.00**
Total Budgeted Expenses	**$ 178,948.23**
Reserve Fund 10%	$ 17,894.82
Revised Total Expenses	**$ 196,843.05**
NET INCOME	$ -

FOOTNOTES TO SCHEDULE B

1. MAINTENANCE

   Equal to Expenses.

2. GROSS PAYROLL

   The Condominium will have one (1) non-union, part-time, and off-site person who will perform cleaning and handyman tasks and be compensated for his work performed at the Condominium at a cost of $20 per hour for 15 weekly hours of work, plus a year-end bonus of up to $975, not including employee payroll taxes and fees. ($20/hr. x 15 hr./week x 52 weeks/year = $15,600) ($15,600 plus $975=$16,575)

   The above wages meet State minimum wage laws and the staffing complies with all applicable housing and labor laws. The level of staffing is adequate to comply with the Administrative Cod of the City of New York 27-2052, et seq.

   Payroll taxes are estimated at 10% of gross payroll (10% of $16,675 = $1,675) and unemployment insurance is estimated at $425 for the one employee ($1,675 + $425 months = $2,100), and payroll fees are estimated at $75 plus sales tax per month ($75 x 12 months = $900) plus 8.75% sales tax ($900 x 8.75% = $980). Workers Compensation is estimated at 5.5% of gross wages ($16,675 x 5.5% = $911.63) and disability insurance is estimated at $60 for the one employee ($911.63 + $60 = $971.63).

3. ELECTRIC

   All of the residential units will be metered separately for electricity. The cost of electricity is for common area usage including lighting in service corridors, outdoor lighting, exhaust fans for ventilation, miscellaneous motor driven equipment, electric heaters and air conditioning equipment, elevator, heating equipment, pumps, and other electricity-consuming building equipment. The budget figure was provided by Ronen Sharon, P.E. of Sharon Engineering, P.C., 34-27 Steinway Street, Suite 201, Long Island City, NY 11101, in a Utility Cost Estimate dated March 21, 2024.

   See attached Sharon Engineering letter dated March 21, 2024.

4. GAS AND HEAT

   There will be no gas service to the building.

5. CABLE, TELEPHONE & INTERNET

   Telephone expense includes two emergency telephone lines for the elevator and two telephone lines for the fire alarm. Internet service includes one internet line for the Virtual Doorman service.

$83.33 (inclusive of taxes and fees) per line of service per month times five (5) lines of services equals $416.67 per month or $5,000 per year.

6. WATER AND SEWER

Water for individual use is supplied by the Department of Environmental Protection ("DEP") of the City of New York. Water supply will be master-metered for all units. Charges for sewer use are proportional to the metered water consumption and will be allocated by DEP accordingly.

The budgeted cost for water and sewer was provided by Ronen Sharon, P.E. of Sharon Engineering, P.C., 34-27 Steinway Street, Suite 201, Long Island City, NY 11101, in a Utility Cost Estimate dated March 21, 2024.

See attached Sharon Engineering letter dated March 21, 2024.

7. INSURANCE

The budgeted figures for the Building are based upon an insurance broker's recommendation from HUB International for the condo.

Building	7,000,000
Business Income	Actual Loss 12 Months
Deductible	5,000
Liability	1,000,000
Annual Aggregate	2,000,000
Hired & Non Owned Auto	1,000,000
Boiler & Machinery	1,000,000
Terrorism	Included
Building Ordinance	Included
Sewer backup	250,000
Flood (If Not in Flood Zone)	1,000,000
Earthquake	1,000,000
Annual Premium	**$18,300**

Umbrella Liability	5,000,000
Annual Premium	**$4,500**

Directors & Offices	1,000,000
Deductible	1,500
Annual Premium	**$2,500**

Employee Dishonesty	100,000
Annual Premium	**$625**

The Annual Premium indication for the coverages above is $25,925, however prospective Unit Owners should note that the premiums may increase depending on market conditions.

The above captioned Property policy waives co-insurance (Agreed Amount Clause) and is written on a replacement cost basis. The replacement cost valuation is based on the actual construction cost of the building. In our opinion, the building limit is adequate for replacement cost. The limit should be adjusted every few years to keep up with inflation.

The Fire, Casualty and General Liability policy will include the following terms:

1) Each unit owner is included as Additional Insured as respects to common areas.
   (General Liability only).
2) Policies will not be canceled without prior notice the Board of Managers.
3) Waiver of Subrogation.
4) Waiver of invalidity because of acts of the insured and unit owners.
5) Waiver of pro rata reduction if unit owners obtain additional coverage (fire & casualty / property coverage only.

Each Unit Owner should consider desirability of obtaining additional Insurance Coverage, at his/her own cost, against the following risks (which will not be included in the Insurance Coverage obtained by the sponsor on behalf of the Condominium Board)

a) Fire or Casualty Losses to the Contents of his/her unit and any appurtenant limited common elements, replacements, additions, upgraded fixtures and improvements there in and
b) Liability for personal injury or property damage as a result of occurrences in his/her unit and any appurtenant limited common elements

The limits, deductibles and premiums indicated are based on current pricing and availability and cannot be guaranteed. Because conditions in the insurance market are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases and/or changes in limits and deductibles.

The above captioned Property coverage waives coinsurance (agreed amount clause) and is written on a replacement cost basis. Property insurance coverage would cover the cost to repair or replace the Condominium's interest in the Building should the loss be caused by a covered peril. The fire, casualty and general liability insurance are on terms that provide: (1) that each unit owner is an additional insured party; (2) that there will be no cancellation without notice to the board of managers; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and unit owners; and (5) a waiver of pro-rata reduction if unit owners obtain additional coverage.

The foregoing insurance, including the property and general liability coverage included therein, will be in effect at the time of the first unit closing. Unit Owners are advised to

obtain insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, upgraded fixtures and improvements and liability coverage for occurrences including personal injury or property damage within the Unit including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

PURCHASERS SHOULD OBTAIN THEIR OWN INSURNACE FOR RISKS OF LIABILITY AND FIRE AND CASUALTY LOSSES.

8. ACCOUNTING, TAXES AND LEGAL FEES

All unit owners are entitled to receive annually from the Condominium at the Condominium's expense an audited financial statement prepared by an independent certified public accountant. Further, the Condominium must have corporate tax returns filed each year at its expense. Estimates have been obtained with respect to these services. The amount budgeted for accounting services is $5,000 from Ruchowitz Hausman Palmieri, PA, 1371 Morris Avenue, Union, New Jersey 07083 and $750 corporate tax estimations for first year of operation.

9. EXTERMINATOR

Amounts indicated below are estimates. No contracts have been entered into for the services described in this footnote. The budgeted figure is based upon the anticipated expense of $150 plus sales tax per month ($150/month x 12 months = $1,800 plus 8.875% sales tax = $1,959.75)

10. CENTRAL STATION MONITORING

Amounts indicated below are estimates. No contracts have been entered into for the services described in this footnote. The budgeted figure is based upon the anticipated central station expense of $150 plus sales tax per month ($150/month x 12 months = $1,800 plus 8.875% sales tax = $1,959.75).

11. FIRE SPRINKLER AND VALVE INSPECTION

Amounts indicated below are estimates. No contracts have been entered into for the services described in this footnote. The budgeted figure is based upon the anticipated fire sprinklers and valve inspection expense of $125 plus sales tax per month ($125/month x 12 months = $1,500 plus 8.875% sales tax = $1,633.13).

12. ELEVATOR MAINTENANCE

Amounts indicated below are estimates. No contracts have been entered into for the services described in the footnote. The budgeted figure is based upon the anticipated elevator maintenance contract fee of $900 plus tax per month based on a proposal from TK Elevator, 1407 Broadway, Suite 318, New York, NY 10018, plus $1,500 per year for the two annual elevator inspections and $500 per year for third-party witnessing of the annual inspections ($900/month x 12 months = $10,800 plus 8.875% sales tax = $11,758.50 + $1,500 + $500 = $13,758.50)

13. VIDEO MONITORING SYSTEM

Amounts indicated below are estimates. No contracts have been entered into for the services described in this footnote. The budgeted figure is based upon the anticipated monitoring contract fee and maintenance contract fee at a rate of $1,050 per unit per annum so the total figure is $21,000 per annum.

14. REPAIRS AND MAINTENANCE

The budgeted figure for repairs and maintenance is based on the normal maintenance and repairs of common areas of the Building, the painting of public halls and common elements, and the purchase of normal janitorial supplies, such as cleaning supplies and rubbish compactor bags. Unit Owners will be responsible for the cost of the interior repairs in, and decoration and painting of, their respective units, including appliances. The amount budgeted is calculated based on the consultant's previous management experience in managing newly constructed Buildings of comparable size, quality and amenities. Because the Building is brand new, no funds are set aside for interior repairs, roofing, exterior repairs (including walls, foundations, windows, doors and locks), heating system (fuel burner, boiler, pipes, radiators), plumbing, electrical work, exterminating and grounds maintenance (snow removal, gardening and landscaping).

No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. If a major capital expenditure is required, each Unit Owner will be obligated to pay his or her pro-rata share of such expenditure.

15. INSPECTIONS – ELEVATOR, RPZ, BOILER

The budgeted figure for inspections is based on the current New York City Code inspections for the elevator, RPZ (backflow systems) and the boiler, which require annual inspections. As mentioned above, the Elevator requires two inspections per year. For the RPZ backflow systems, each two (2) of these systems require annual inspections.

16. MANAGEMENT FEES

At the first closing, the Board of Managers will enter into a management agreement with Safeguard Realty Management, Inc., 246 West 38th Street, Suite 402, New York, NY 10018, to manage the Condominium at a rate of $1,500/month, inclusive of sales tax. The Managing Agent is not affiliated with the Sponsor ($1,500 x 12 = $18,000).

The budget includes a $2,200 per year administrative fee for items such as Permits & fees, Postage & Courier, Fines/Penalties, and Other.

17. CONTINGENCY

The budget includes a $2,000 contingency, which can be drawn upon in the event that any unbudgeted expenses are incurred or if the amounts of any budgeted expenses exceed the budgeted amounts.

18. RESERVE FUND

Equal to 10% of all budgeted expenses.

This item will provide a fund for possible increases in budgeted items or for unforeseen operating expenses. The budget may be modified from time to time prior to the commencement of or during the first year of operations, to adjust both income and expense items, in which event the amount of the budget for contingencies will be adjusted.

SCHEDULE B-1

ESTIMATED UTILITY EXPENSES FOR UNITS

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

Schedule B-1

SHARON ENGINEERING, P.C.
CONSULTING ENGINEERS
WWW.SHARONENGINEERING.COM
34-27 STEINWAY STREET, SUITE 201
LONG ISLAND CITY, NY 11101
(718) 752-1500 FAX: (718) 752-9404

March 21, 2024

RE: new residential building at
140 Hillside Ave,
New York, NY 10040
Tax Block: 2173, Tax Lot: 41,42,43,44.

To Whom It May Concern,

Sharon Engineering, P.C. is presently engaged in the MEP design of a mid-rise residential building located at 140 Hillside Avenue, New York. The project is approximately 26,600 square feet with a total of six (7) stories and a cellar level. The building will have 20 residential units.

The residential portion will consist of the following:
(2) 1-bedroom Units + cellar space and 2 Baths
(10) 1-Bedroom Units (1 bath)
(3) 2-Bedroom Units (1 or 2 bath)
(5) 3- Bedroom Units (2 Baths)

20 **Total Dwelling Units**

The following is a preliminary breakdown of the estimated monthly costs for water & sewer, gas and electricity.

WATER & SEWER

The estimated cost for water and sewer is based on an average of 1 occupant per 1 BR apartment, 3 occupants per 2 BR apartment and 4 occupants per 3 BR apartment for 20 apartments for a total of 53 occupants and usage of 70 gallons per day per occupant. The NYC Water Board approximately charges $10.86 (after tax & fees) per hundred cubic feet of water and sewer (approx. 748 Gals). There will be one meter servicing the entire building.

70-Gals x 53 occupants x 30 days = 111,300 Gals = 148.78 HCF
Estimated monthly cost = $10.86 x 148.78 HCF = **$1615.72**

GAS

There will be no gas service in the building.

ELECTRICITY

I. 1-Bedroom Unit (approx. 770 ft²)	
Split-type Heat Pump Unit	350 kWh
Refrigerator	44 kWh
Lights	23 kWh
Dishwasher	18 kWh
TV & Other Appliances	60 kWh
Estimated monthly average electric use:	**495 kWh**
Estimated monthly average electric cost @ 40.2¢/kWh:	**$198.99**

II. 1-Bedroom Units on 1st Floor (approx. 1003 ft²)	
Split-type Heat Pump Unit	450 kWh
Refrigerator	44 kWh
Lights	30 kWh

Dishwasher	18 kWh
TV & Other Appliances	60 kWh
Estimated monthly average electric use:	**602 kWh**
Estimated monthly average electric cost @ 40.2¢/kWh:	**$242.00**

III. 2-Bedroom Unit (approx. 1000 ft²)

Split-type Heat Pump Unit	500 kWh
Refrigerator	44 kWh
Lights	30 kWh
Dishwasher	18 kWh
TV & Other Appliances	75 kWh
Estimated monthly average electric use:	**667 kWh**
Estimated monthly average electric cost @ 40.2¢/kWh:	**$268.13**

IV. 3-Bedroom Unit (approx. 120 ft²)

Split-type Heat Pump Unit	550 kWh
Refrigerator	44 kWh
Lights	30 kWh
Dishwasher	18 kWh
TV & Other Appliances	75 kWh
Estimated monthly average electric use:	**717 kWh**
Estimated monthly average electric cost @ 40.2¢/kWh:	**$288.23**

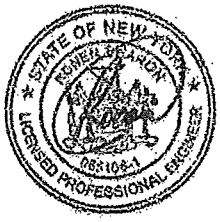
V. Building/Common Areas

Split-type Heat Pump Unit (lobby, rec rm.)	322 kWh
Space electric heaters	100 kWh
Lights (mech. rooms, lobby, vestibules)	77 kWh
Elevator	425 kWh
Booster Pumps and exhaust fans	870 kWh
Hot water domestic use	4050 kWh
Corridor Make-Up Air Cooling	206 kWh
Estimated monthly average electric use:	**6050 kWh**
Estimated monthly average electric cost @ 40.2¢/kWh:	**$2432.10**

All estimates listed above are based on local weather and currently effective energy rates, which include adjustments for surcharges, taxes and inflation. They are only estimates of the actual energy use.

If you require any additional information, please do not hesitate to contact me.

Sincerely,



Ronen Sharon, P.E.

CHANGES IN PRICES AND UNITS

Changes in the Condominium

Purchase prices for all Units are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Board, Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change. Neither the Sponsor, Selling Agent, nor any of their principals, managers, members, agents, designees, employees, or affiliates shall be held liable in the event such change is made.

The offering prices set forth in Schedule A must be changed by a duly filed amendment to the plan when the change in price is an across the board increase or decrease affecting one or more lines of units or unit models, or is to be advertised, or is a price increase for an individual purchaser. Prices and specified terms of sale are negotiable and the Sponsor may enter into an agreement with an individual purchaser to sell one or more units at prices lower than those set forth in Schedule A without filing an amendment.

No change will be made in the size or number of units and/or their respective percentages of common interest, and that no material change will be made in the size or quality of common elements, except by amendment to the plan and, when applicable, to the Declaration.

Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Purchase Agreement, including but not limited to: purchase price; the amount of the Down Payment; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit (including, but not limited to, punchlist items) or the revision of floor plans and the allocation and payment of costs therefor; and subsidies payable as a credit against the Purchase Price or on a periodic basis; and extensions of time periods within which to perform obligations under the Purchase Agreement. Sponsor also reserves the right to substitute any punchlist item for a credit or cash payment based on the estimated cost from Sponsor's own vendor to fix said punchlist item. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under a Purchase Agreement.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers 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 remains obligated to build the Condominium in accordance with the plans and specifications identified in the Offering Plan and the aforementioned provision is subject to the requirements of applicable law and the representations set forth in this Offering Plan.

Sponsor shall have the power to execute any documents on behalf of the Condominium required in connection with any amendment to the Declaration or By-Laws permitted or required above or to any application or other documents required in connection with any such amendment by any administrative agencies asserting jurisdiction there over, including, without limitation, any application or documents required by the Building Department and/or the Real Estate Assessment Bureau in connection with designations of separate tax lots for the affected Units or otherwise. Nonetheless, the Unit Owners not involved in any such change and the Board of Managers shall execute promptly and without charge any documents or applications necessary or convenient in connection with the effectuation of the provisions hereof, and by accepting the deed for his or her Unit a Unit Owner grants to the Sponsor and its designees an irrevocable power of attorney coupled with an interest to execute, deliver and/or record any amendment to the Declaration and the By-Laws and any and all documents and applications necessary or convenient to effectuate the foregoing. The form of said Power of Attorney is contained in Part II of the Plan.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

It should be noted that as long as the layout and dimensions of a Unit conform substantially to the Unit Plans, a Purchaser will not be excused from purchasing its Unit and will not have any claim against Sponsor as a result of any immaterial change. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless any such change, if

material (note that there is a rebuttable presumption that a reduction in unit area of 5% or less is not material) is determined.

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.

INTERIM LEASES

Sponsor and the owner of any Unsold Unit reserves the right with respect to any Unsold Unit under contract, prior to the date of closing thereto, to rent or lease such contracted for Unsold Unit on an interim basis only to the Purchaser in contract, for such rent and term and on such other conditions as may be agreed to between Sponsor or such owner and a Purchaser in contract. Sponsor may only rent units after Consummation of the Plan and will not rent any withheld units prior to consummation of the Plan. Purchasers are advised that the tenancy under such interim lease is not subject to governmental regulation as to amount of rent or terms. No occupancy may commence until a temporary Certificate of Occupancy has been obtained for such Unsold Unit.

Prior to the First Closing the entire building will be insured by the Sponsor. After the First Closing, Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of Boards of Managers"). Purchasers who rent or lease such contracted for Unsold Unit on an interim basis shall be responsible for obtaining renter's insurance for their Unit at such Purchaser's sole cost and expense. A person who takes possession prior to the first closing assumes the risk of losses not covered by insurance.

Interim leases will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, or the New York City Rent Stabilization Code, as such laws are presently in effect. The term of each such Interim Lease shall expire on the earliest to occur of (i) the date of Closing of Title to the Unit covered by such Interim Lease, (ii) the date fixed in the Interim Lease for the expiration of the term, (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as provided below. The rent payable under the Interim Lease shall be negotiated by the parties but shall in no event exceed the maximum legal rent, if any, permitted under Applicable Laws.

The interim lease will provide, however, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unsold Unit which is the subject of the interim lease will constitute a default under the interim lease entitling Sponsor or such owner, at its option, to terminate such interim lease in accordance with applicable Law. Sponsor shall provide written notice to Purchaser of default under the Agreement and Purchaser shall have thirty (30) days within which to cure such default before forfeiture of the deposit may be declared. In addition, each Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unsold Unit which is the subject of the

Agreement will constitute a default under the Agreement entitling Sponsor or such owner, at its option, to terminate such Agreement and to exercise any remedies therein provided; A Purchaser will have thirty (30) days to vacate an Unsold Unit after a default under the Agreement or the exercise of a right of rescission.

In the event that the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or Interim Lease, such termination or rescission will be contingent upon surrendering possession of his/her Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. He/she must also pay any rent due and payable under his/her Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to his/her Unit or of any other liability under the Purchase Agreement or Interim Lease.

Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any interim lease and no portion of the rent paid under an interim lease will be credited towards the Purchase Price of a Unit unless the interim lease expressly provides.

If the Plan is abandoned, a Unit occupied pursuant to an Interim Lease shall be subject to the provisions of any Applicable Rent Laws that may be in effect with respect to such Unit at the time of such abandonment. If there are any inconsistencies between the Interim Lease and the Plan, the terms of the Plan shall govern.

The Condominium shall be operated as a smoke free building in all interior locations. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or cloves, including all kinds of e-cigarettes and vape pens (collectively, "Smoking") shall be prohibited in all interior areas of the Condominium Premises, including all common elements and within the interior of all Units. Smoking shall be permitted on the Private roof terraces and patios. Outside of the Building, smoking shall be permitted within designated smoking areas, which may be located 25 feet or more from entries, outdoor air intakes and operable windows. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking within the interior of their Unit. In addition to all other remedies available to the Board, violation of this policy by an occupant of a Unit shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Board (including legal fees) in enforcing this provision. See the "House Rules in Part II of the Plan.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute a Purchase Agreement in quadruplicate (i.e., four (4) original copies), which will be in the form set forth in Part II of the Plan.

Prospective Purchasers shall be afforded not less than three (3) business days to review the Plan and all amendments thereto prior to executing a Purchase Agreement. A Purchaser shall have the right to rescind the Purchase Agreement within seven (7) days following the date the Purchaser executes the Purchase Agreement. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control, except where such provisions were requested by Purchaser and agreed to by Sponsor.

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by Sponsor as to the availability or cost of such financing.

If a Purchase Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Purchase Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of any Board, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by law, and (b) a Purchase Agreement(s) for more than one Unit to any one person or entity.

The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23A of the General Business Law of the State of New York.

At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment in an amount equal to ten (10%) percent of the Purchase Price (the "Down Payment"). In the event the Purchaser defaults, the Sponsor shall have the right to retain the entire Down Payment. All Down Payment checks must be made payable to the direct order of Paley Group, P.C. All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be canceled and of no further force or effect.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment and fixtures described in the "Description of Property" set forth in Part II of this Plan. Sponsor is not required or obligated to perform any special or custom work, upgrades or extras in Units (collectively, "Specialty Work") whatsoever. However, in the event that Sponsor agrees in writing to perform any Specialty Work, payments made for such Specialty Work ordered by Purchasers, if any, must be paid for in full at the time an agreement is entered into and deposited into the Escrow Account including the cost of removing the Specialty Work, if Sponsor requires. Any deposits made for Specialty Work shall be initially deposited into the Escrow Account and released in accordance to the terms of a written agreement between Purchaser and Sponsor. Such work, if agreed to, will be performed based upon the standards set forth in this Plan. In the event the offering plan is not consummated, and the property is not subjected to condominium ownership, (i.e. is abandoned by Sponsor) a full refund, including all of the funds for the Specialty Work will be made to the Purchaser. Purchasers are expressly prohibited from assigning any agreement with Sponsor for the performance of Specialty Work and any and all punchlist agreements with Sponsor. The failure of Sponsor to perform or supply and install any Specialty Work shall not entitle Purchaser to cancel the Purchase Agreement, even if Purchaser has already paid for such Specialty Work. Purchaser's only right, in the event the of Sponsor's failure to perform the work required to install any Specialty Work, is to refund or credit at Closing equal to the total payments made to Sponsor for such Specialty Work. Each Purchaser should consult his or her own counsel as to the consequences of this provision.

In no event shall the presence of any furniture, furnishings, equipment or decorations in any model unit imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount solely determined by Sponsor in addition to the purchase price for such Unit.

The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit by an official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior written notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default,

Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain any amount spent by Sponsor for special work actually expended and requested by Purchaser. Sponsor will fix dates for closing title to all Unsold Units for which Purchase Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date. The obligations of a Purchaser under a Purchase agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.03% (or such lower rate per day which is the highest legal rate) of the purchase price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date; and (c) Purchaser shall pay Sponsor's counsel $250.00 for each adjournment. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreement(s). In the event of a such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, all deposit(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s).

Prior to the closing of title to a Unit, Purchaser shall not list the Unit for resale or rent with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent

The Sponsor anticipates that the first closing of a Unit will occur by July 1, 2025. Purchasers will be offered a right of rescission if (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than June 30, 2026, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first unit closing occurs before June 30, 2026, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBLITY OF SUCH DELAYS IN THEIR DETERMINTATION AS TO WHETHER TO PURCHASE A UNIT.

In the event that the project commencement date of operation of the Units is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised Budget disclosing the then current budget projections. If the aggregate Common Charges in the revised Budget increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. Any Purchaser electing rescission will have their Down Payments and any interest earned thereon returned; provided, however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

If the Plan is abandoned, the Down Payment and payments for Special Work, previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within five (5) days after the date the amendment abandoning the Plan has been accepted for filing, in accordance with the provisions herein set forth. Sponsor, its principals, managers, members, agents, designees, employees, and affiliates shall have no liability for any additional costs incurred by Purchaser, including but not limited to Purchaser's title and financing fees and charges.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges in proportion to the Purchaser's Common Interest, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to his Unit, whether or not he has taken possession of his Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to his Unit or the Building has been completed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but without any obligation or liability by Sponsor, its principals, managers, members, agents, designees, employees or affiliates to a Purchaser to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Unit. Sponsor shall provide Purchaser with notice of such election within thirty (30) days following the date of the occurrence of the casualty or risk of loss. In such

event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor or its designee notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Purchase Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion. With respect to the assignment of a Purchase Agreement, Sponsor, its principal managers, members, agents, designees, employees and affiliates shall not discriminate against any person on the basis of race, creed, color, national original, sex, age, disability, marital status or other grounds prohibited by law.

Escrow and Trust Fund Requirements

All Down Payments received by Sponsor under a Purchase Agreement will be held in escrow in conformity with the provisions set forth below. The Purchase Agreement is annexed hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provision are included in Paragraph 42 of the Purchase Agreement, which must be executed by Paley Group, P.C. as escrow agent (the "Escrow Agent"), with an office located at 801 Second Avenue, Suite 2100, New York, New York 10017 and whose telephone number is (212) 603-9899. The attorneys who are signatories on this account authorized to withdraw funds are: Marc Paley, Esq. All designated signatories are admitted to practice law in the State of New York. None of the designated signatories on the account are the Sponsor, Selling Agent, or a principal thereof, or have any beneficial interest in any of the foregoing.

All Down Payments made pursuant to a Purchase Agreement are subject to the escrow and trust fund requirements the State of New York Lien Law Section 71a(3), the General Business Law of the State of New York Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. Funds must be placed in a bank doing business in the State of New York which account(s) is/are insured by the Federal Deposit Insurance Corporation ("FDIC").

Escrow Agent has established a master escrow account at Flagstar Bank at its branch located at 1400 Broadway, 25th Floor, New York, New York 10018, entitled Paley Group, P.C. Attorney Trust Account (the "Master Escrow Account"). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set

forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest-bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest-bearing checking portion of the Master Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest-bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. Signature Bank is covered by the current FDIC insurance limit of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Sponsor is advised that the FDIC takes the position that for purposes of computing insurance coverage, all deposit's in a party's name in a banking institution are added together and insured to a maximum of $250,000 aggregate. Thus, if Purchaser already has or opens an account at Signature Bank in the name in which the Down Payment is deposited, and should FDIC insurance be called upon, the funds in that account will be aggregated with the Down Payment and insured to a maximum of $250,000. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the Federal Deposit Insurance Company at any time. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Unit unless otherwise agreed by Sponsor.

The Down Payment may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Down Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Down Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. Currently, the rate is approximately 0.5%. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Down Payment is cash or cash equivalent, or (ii) three (3) business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Paley Group, P.C., as Escrow Agent." Endorsed instruments will not be accepted.

Notification to Purchaser

In the event a check delivered by a Purchaser fails of collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of depositing the Down Payment into the Escrow Account, Escrow Agent will notify Purchaser that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Escrow Agent is obligated to send notice to Purchase once the Down Payment is placed in the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment, Purchaser may cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation request may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

Before the funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account and new escrow agent.

Release of Funds

All Down Payments, except for advances made for upgrades, extras or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL §352-h. Under no circumstances shall Sponsor seek or accept the release of the Down Payment of a defaulting Purchaser until after Consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligation pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall hold the Down Payment in escrow until otherwise directed in:

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

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

(c) by a final non-appealable order or judgment of a court of competent jurisdiction;

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (d) 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 (d) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained n the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Down Payment to:

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

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

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

Waiver Void

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

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

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

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect to

actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the Escrow Agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven (7) years after the release of funds.

Sponsor may agree to modify the floor plans and finishes of certain Units or to do special work or provide extras to the Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such modification to Floor Plans and finishes in advance together with the cost of removing the special work if the Purchaser fails to close. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, shall be initially placed in escrow and released in accordance to the terms of a written agreement between Purchaser and Sponsor. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras. Each Purchaser should consult his or her own counsel as to the consequences of this provision.

Set forth in Exhibit 1 of Part II of the Plan is a copy of the form of Purchase Agreement which incorporates the escrow terms described herein.

EFFECTIVE DATE

Sponsor will determine the number of contracted-for units required to declare the Offering Plan effective based upon the total number of anticipated units in the condominium rather than the number of units Sponsor initially offers. Sponsor's offer to sell the units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR. The plan may not be declared effective unless bona fide purchasers, including investors, have signed purchase agreements for at least 15% of the units offered under the plan. (3 units). The Plan must be declared effective when Purchase Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to eighty (80%) percent of the units offered for sale (16 units). Units of a primarily ancillary nature, such as parking spaces, may not be counted towards effectiveness.

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

This Plan may be declared effective by (a) personal service of written notice to all purchasers or by commencement of service by mail in the manner required by 13 NYCRR 20.1 (d) stating that the plan is declared effective and submitting an amendment to the Department of Law within five days confirming that the plan was declared effective on a specified date, which amendment, upon acceptance for filing, will be delivered to all purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, Sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of the first unit closing, regardless of whether the condominium declaration has been recorded.

After the Plan is declared effective, it may not be abandoned by Sponsor for any other reason than: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, cured or complied with without litigation or for less than one-half of one percent of the total offering amount; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one-half of one percent of the total offering amount; or (3) a taking of any material portion of the Property in condemnation proceedings or by eminent domain. The stated dollar amount relied upon as a basis for abandonment after effectiveness excludes attorney's fees or any such title defects or determinations of any authority or regulatory association which Sponsor relies upon as a basis for the abandonment of the Plan may not include those which existed

as of the date the Plan is accepted for filing and are either known to the Sponsor or are a matter of public record.

The Plan may be abandoned by Sponsor, at its option, before it is declared effective. Sponsor shall promptly file an amendment together with form RS-3 as required by 13NYCRR section 20.1(1)(2). In the event the Plan is withdrawn or abandoned, the Plan will be abandoned by duly filed amendment and all Down Payments including any deposits for upgrades, extras, or custom work, together with interest earned thereon, if any, will be returned to Purchasers within ten (10) days following such withdrawal or abandonment. Upon the return of the Down Payments including any deposits for upgrades, extras, or custom work, together with any interest earned thereon, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall not be liable for any additional costs incurred by Purchaser, including but not limited to Purchaser's title and financing fees and charges. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

TERMS OF SALE

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the purchase price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days' notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Paley Group P.C, 801 Second Avenue, Suite 2100, New York, N.Y. 10017 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

a. The plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

b. a temporary or permanent certificate of occupancy for the Unit is in effect;

c. prior to the first conveyance of title to a Unit, the recording or filing in Kings County, of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable law and such other documents as may be required by law;

d. either (i) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements; if the Sponsor's mortgage is assigned to the Purchaser's mortgagee, such severance and assignment of the mortgage would not result in any additional risk or cost to the Purchaser. Any severance or assignment transaction will be initiated only after financing has been procured by the Purchaser; and should this transaction fail to take place and result in the loss of Purchaser's financing commitment, then Purchaser will be entitled to an opportunity to obtain new financing, if Purchaser so elects.

e. the delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing; Sponsor shall convey title to each unit and its appurtenant interest in the common elements at closing free and clear of all liens, encumbrances and title exceptions other than those described in the plan and the proposed unit deed.

f. the execution and delivery by Sponsor of a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances which are itemized as follows (The following are the Permitted

Encumbrances as of the date of the initial submission of the Plan subject to change in accordance with updates to the title report):

1. State of facts shown on survey and any additional state of facts which an accurate survey would show since that date provided such additional state of facts does not prohibit the use of the Unit for residential use as the case may be.

2. Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

3. The Declaration and By-Laws, Maps and Floor Plans to be recorded and filed in the New York County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

4. Power of Attorney from Purchaser to the Condominium Board of Managers.

5. Easement in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction or renovation of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Sponsor or the Board of Managers after damage or destruction by fire or other casualty after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, made by or with the consent of the Sponsor or the Board of Managers, so that any such encroachments may remain so long as the Building shall stand and so long as same does not affect the use of the Unit for its intended purpose.

6. Any easement or right of use required by Sponsor, its designees and their assigns, invitees, licensees, contractors and employees in, over, above and across all areas of the Property for construction, installation, maintenance, ingress to and egress from and the right to use all areas and facilities in, on, appurtenant to or servicing the Property, and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof and to erect and maintain signs on the Property for the purpose of advertising the sale and/or leasing of Units (see also "Rights and Obligations of Sponsor").

7. Encroachments of trim, copings, retaining walls, bay windows, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

8. Leases and service, maintenance, employment, concessionaire and license agreements contemplated by this Plan.

9. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in this Plan.

10. Easements in favor of the other Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, easements in favor of the Board of Managers and Sponsor for access to Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

11. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property.

12. Franchise taxes, if any, provided the Title Company will insure that such taxes cannot be collected from the Unit.

13. Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

14. Any Certificate of Occupancy for the Building, so long as the same permits or does not prohibit the use of the Unit for its stated purposes.

15. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

16. Any violations against the Property which are not specific to only the Unit.

17. Variations between tax map and premises described in Purchaser's title report.

18. Any other covenants, restrictions, easements, or other encumbrances (other than for the payment of money) provided same do not prohibit the existence and use of the Unit for residential or commercial purposes, as the case may be.

19. Rights, if any, to maintain vaults and chutes under the sidewalk.

20. Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (ii) as to which the Title Company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

g. the execution and delivery by Purchaser of the Unit Power of Attorney, the form of which is set forth in Part II of the Plan;

h. if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit Deed (title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable) except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of his Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates are obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor, its principals, managers, members, agents, designees, employees or affiliates elect to repair any such damage, Purchaser's Purchase Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to ninety (90) days within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Purchase Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Purchase Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Purchase Agreement, Sponsor shall retain any such sums as and for liquidated damages.

The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at Closing an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan (a form of Inspection Statement has been included in Part II of the Plan as Exhibit A), provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the 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 following the Closing Date. Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no obligation to complete any work described herein which is not specifically designated in writing by the Purchaser on the inspection statement which is delivered to and acknowledged by the Sponsor. Sponsor is only obligated to perform the work on the written punchlist as acknowledged by Sponsor or its designated representative. Sponsor shall not place into escrow any funds for the completion of the work designated on the inspection statement. A Purchaser shall receive notice that a Unit is available for inspection pursuant to this Paragraph. A Purchaser who fails to inspect such Unit within five (5) business days of receipt of such notice shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan and without an inspection statement. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall have any obligation to complete any work described therein, including but not limited to any work set forth in an inspection statement. No work items can be added by Purchaser to the inspection statement after the final inspection of the Unit and neither Sponsor, Selling Agent nor any of their contractors, subcontractors, principals, managers

or members shall have any obligation to perform such work. Notwithstanding the foregoing, Sponsor is required to complete all work as required in accordance with the Offering Plan.

Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor, its principals, managers, members, agents, designees, employees or affiliates or the Selling Agent, its principals, managers, members, agents, designees, employees or affiliates be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, cracks in any grouting, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof payers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in or sloping of any floor levels or gapping beyond normal construction tolerances as determined by Sponsor's architect, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, including door bucks not flush with door, (xiii) repair of chips, scratches, dents, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, stone floors, walls, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets, all glass, stainless steel and metal surfaces and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble, stone or tile used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, composite or glass, but Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to replace such stone, formica or porcelain surfaces. Sponsor's agreement to perform any punchlist work shall not expand its liability under this Plan. Notwithstanding the foregoing, Sponsor is required to complete all work as required in accordance with the Offering Plan.

Sponsor's reservation and rights shall include, but not be limited to:

(i) The right to maintain general, sales and leasing office(s) and personnel on the Premises, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or licensed Units, as well as all Common Elements, to prospective Purchasers or lessees; and

(ii) Right of access in and to Units and Common Elements for purposes of repair, refurbishment, correction, alterations, finishing, servicing and similar work.

The Sponsor, its affiliates and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. The Sponsor shall only be obligated to perform punchlist work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor, its principals, managers, members, agents, designees, employees or affiliates with a release confirming that Sponsor, its affiliates and contractors, subcontractors, agents and employees has the right to enter the Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area. Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes, however, Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable will have no obligation to move a Unit Owner's personal property or to pay for the cost of moving same. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damage to the Unit or to the personalty or fixtures contained therein. In the event that a Purchaser does not provide a written release or does not permit access to that Purchaser's Unit by Sponsor or its contractors, subcontractors, agents and employees after written request, Sponsor, its principals, managers, members, agents, designees, employees or affiliates shall have no obligation to perform any alterations or repairs in that Purchaser's Unit. Notwithstanding the foregoing, a Unit Owner must provide immediate access to Sponsor's contractors to complete punchlist work. In the event that access to the Unit is denied by Unit Owner more than two (2) times, Sponsor has the option, in its sole discretion, to credit Unit Owner with the estimated cost of the remaining punchlist work as determined by Sponsor's own vendor or architect, and Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no further obligation to complete any punchlist work in the Unit. Sponsor, in its sole and absolute discretion, at any time, reserves the right to substitute any punchlist item for a credit or cash payment based on the estimated cost for a bid from Sponsor's own vendor to fix said punchlist item on a dollar for dollar basis, *i.e.*, if the cost to repair a punchlist item is $1,000, Sponsor may either credit or pay that amount to Purchaser. Such payment shall release Sponsor, its principals, managers, members, agents, designees, employees or affiliates from all liability relating to such enumerated punchlist item(s). Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor. No Unit Owner may make any structural alterations, addition, improvement or repair to such Unit Owner's Unit or the Building without the prior written approval of the Condominium Board. Notwithstanding the foregoing, Sponsor is required to complete all work as required in accordance with the Offering Plan.

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.

If applicable, prior to Closing, the Sponsor will procure the Real Property Transfer Gains Tax Tentative Assessment and Return (or Statement of No Tax Due) and will at Closing, pay all Real Property Transfer Gains Tax and all other transfer taxes due and comply with the requirements of the New York State Department of Taxation and Finance.

STATUS OF TITLE AT CLOSING

The deed conveying the Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens, encumbrances and title exceptions other than those described in the proposed Unit deed included in Part II of this Plan and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"):

1. State of facts shown on a survey and any additional state of facts which an accurate survey would show since that date provided such additional state of facts does not prohibit the use of the Unit for residential use.

2. Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

3. The Declaration and By-Laws, Maps and Floor Plans to be recorded and filed in the New York County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

4. Power of Attorney from Purchaser to the Condominium Board of Managers.

5. Easement in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction or renovation of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Sponsor or the Board of Managers after damage or destruction by fire or other casualty after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, made by or with the consent of the Sponsor or the Board of Managers, so that any such encroachments may remain so long as the Building shall stand and so long as same does not affect the use of the Unit for its intended purpose.

6. Any easement or right of use required by Sponsor, its designees and their assigns, invitees, licensees, contractors and employees in, over, above and across all areas of the Property for construction, installation, maintenance, ingress to and egress from and the right to use all areas and facilities in, on, appurtenant to or servicing the Property, and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof and to erect and maintain signs on the Property for the purpose of advertising the sale and/or leasing of Units (see also "Rights and Obligations of Sponsor").

7. Encroachments of trim, copings, retaining walls, bay windows, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

8. Leases and service, maintenance, employment, concessionaire and license agreements contemplated by this Plan.

9. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in this Plan.

10. Easements in favor of the other Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, easements in favor of the Board of Managers and Sponsor for access to Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

11. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property.

12. Franchise taxes, if any, provided the Title Company will insure that such taxes cannot be collected from the Unit.

13. Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

14. Any Certificate of Occupancy for the Building, so long as the same permits or does not prohibit the use of the Unit for its stated purposes.

15. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

16. Any violations against the Property which are not specific to only the Unit.

17. Variations between tax map and premises described in Purchaser's title report.

18. Any other covenants, restrictions, easements, or other encumbrances (other than for the payment of money) provided same do not prohibit the existence and use of the Unit for residential purposes.

19. Rights, if any, to maintain vaults and chutes under the sidewalk.

20. Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (ii) as to which the Title Company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

Sponsor shall be entitled to adjourn the closing to remove or correct any title exception that cannot be dealt with as set forth above.

If requested by the Purchaser, the Title Company will agree to insure upon Purchaser's payment of the premium for such insurance (see estimate of such cost described in "Closing Costs and Adjustments"), (i) that Purchaser has fee title to the Unit, free and clear of liens and encumbrances except those set forth in the Plan, as amended, and subject to the terms of the Declaration and By-Laws, and any mortgage or other encumbrance created by the Purchaser and (ii) that the Unit is part of a validly created condominium. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

CLOSING COSTS AND ADJUSTMENTS

In addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Units. The insurance rates and City Register fees for recording documents are uniform and will be the same regardless of the Title Company used by Purchaser. Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice:

(a) A contribution to the Working Capital Fund of the Condominium in an amount equal to two (2) months Common Charges then applicable to each Unit being purchased equal to their pro-rata share.

(c) Purchaser will pay the premium for title insurance, which will vary depending upon the purchase price of the Unit. Purchasers are free to use a title company of their choice without any penalty. The premium insurance rate or fees for recording documents are uniform and will be the same regardless of the title company used. **Gotham, Abstract & Settlement LLC** (the "Title Company"), **having an address at 622 Third Avenue, New York, NY 10017, telephone: (212) 767-0707** e-mail address: production@gothamabstract.com has provided Sponsor with the standard fee policy rates as set forth below.

As of the date of this plan the premiums for fee title insurance is $382 for the first $35,000 of fee insurance plus $6.34 for each $1,000 of additional fee insurance up to $50,000. For additional rates for purchase prices up to $1,000,000, please refer to the schedule below.

FEE AMOUNT	PREMIUM		
$ 50,001.00	+ $5.16	per thousand up to	$ 100,000.00
$100,001.00	+ $4.14	per thousand up to	$ 500,000.00
$500,001.00	+ $3.78	per thousand up to	$1,000,000.00

(d) The fees charged by the City Register's office for recording a Unit Deed, Unit Owner Power of Attorney and mortgage (if any), in the amount of $42.00 for each document, plus $5.00 per page (including the cover page), shall be payable by Purchaser, plus the $125 filing fee for the RP-5217 form shall be payable by the Purchaser. In addition, a Purchaser's title company establishes its own additional service fees and service surcharges in this regard, that are payable by Purchaser;

(e) If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a

(f) The New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Unit is one (1%) percent of the purchase price of a

Unit $500,000 or less (1.425% of the purchase price if over $500,000), and the New York State Documentary Stamp Tax ("NYS Tax") is calculated as follows:

Consideration Amount	NYS Transfer Tax Rate
Under $2 Million	0.4%
$2 Million- $3 Million	0.4%

For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

(i) Multiply the purchase price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the purchase price.

(iv) Multiply (iii) by the RPT Tax rate to determine the RPT Tax payable.

(v) Multiply (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example:

Purchase price = $600,000.00

(1)	$600,000.00 x 1.425%	= $	8,550.00
(2)	$600,000.00 x .4%	= $	2,400.00
(3)	$600,000.00 + $10,950	= $	610,950.00 ("Adjusted Purchase Price")
(4)	$610,950.00 x 1.425%	= $	8,706.00
(5)	$610,950.00 x .4% (rounded up to nearest $500)	= $	2,443.80

Where a purchaser purchases two or more Units the NYC RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%. The City of New York Department of Finance has recently taken the position that the consideration for the transfer of each Unit is not aggregated for purposes of determining total consideration. There is no guarantee that The City of New York will not change its positions with respect to the purchase of multiple Units by the same purchaser.

Although the costs of New York City Real Property Transfer Tax ("NYC RPT") and New York State Real Estate Transfer Tax ("NYS RET Tax") are customarily paid by the seller in

covered transactions, the responsibility for paying these taxes may be shifted to the purchaser. The Purchase Agreement expressly notes that purchasers are obligated to pay said taxes at the Closing as a closing cost. Notwithstanding anything stated in the Plan to the contrary, in accordance with the New York State Tax Law Section 1404 (a), which was recently amended, effective as of July 1, 2021, no gross-up shall apply to the NYS RET Tax paid by purchasers. All such references shall be amended to reflect that a gross-up applicable to the NYS RET Tax shall not longer apply to purchasers of Unsold Units.

(g) If the purchase price of the Unit is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one (1%) percent of the purchase price. If the purchase price of the Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", which by law is the primary obligation of the Purchaser. The New York State 2019/2020 Budget (the "2020 Budget") includes legislation which revises the rates of the New York State real estate transfer tax (the "NYSRETT") and a new "supplemental tax" (the "ST"). Prior to the 2020 Budget, the NYSRETT was charged at the rate of $2.00 for each $500.00 of consideration (or about 0.4%). Pursuant to the 2020 Budget, the existing rate of the NYSRETT shall remain for conveyances of residential real property for consideration of less than $3 million. Prior to the 2020 Budget, the "mansion tax" ("MT") was charged at a rate of 1% of the total consideration for the conveyance of residential real property. Pursuant to the 2020 Budget, and as per the below table, there is now a MT and ST. The ST rate is a supplementary "progressive" tax, ranging from 0.25% on transfers of residential real property for $2 million or more of consideration to 3.9% on transfers for $25 million or more of consideration (conveyances of residential real property for consideration of less than $1 million are not subject to the MT and conveyances of residential real property for consideration of at least $1 million and less than $2 million shall be subject to a rate of 1% of the consideration).

Consideration Amount	**Total NYS Mansion Tax Rate**	**Supplemental Tax**	**Total Percentage**
Under $1 Million	Not subject to tax	0%	0%
At least $1 Million, but less than $2 Million	1%	0%	1%
At least $2 Million, but less than $3 Million	1%	0.25%	1.25%

For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Therefore, the purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a Unit priced at $985,000, where purchaser pays the transfer taxes, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. Purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total

consideration. Therefore, a Unit priced at $985,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. If purchaser pays any additional fees on behalf of Sponsor that are ordinarily a seller expense, those fees will be included in the calculation of the total consideration for the unit.

(h) Purchaser shall have sole responsibility for payment of all professionals, including attorney(s), employed or retained by Purchaser including fees and expenses charged by the Purchaser's attorney and/or the professionals. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Paley Group, P.C., in connection with the closing of title to Purchaser's Unit: (i) the sum of $2,750.00 for Sponsor's legal fees in handling the closing, (ii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iii) if the Purchaser requests the Closing to occur other than at the offices of Paley Group, P.C. or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan, and (iv) if Purchaser obtains mortgage financing, an additional fee of $350 to Sponsor's attorneys to defray the additional costs associated therewith; Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. Purchaser shall also pay a $250 ACRIS fee to the Sponsor for preparing the ACRIS documents.

(i) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee (2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

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

premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

Example The following table illustrates the projected amounts of the costs set forth in this section of the Offering Plan for a hypothetical apartment with a purchase price of $800,000 and a mortgage of $640,000 (80% financing). Tax, insurance and recording rates are subject to change.

Purchaser's mortgage recording tax (not including any payment to the Sponsor pertaining to mortgage tax credit)	$ 12,290.00
Recording costs for Unit Deed, Power of Attorney and Mortgage	$ 525.00
New York City Real Property Transfer Tax	$11,400.00
New York State Transfer Taxes (deed stamps)	$ 3,200.00
RPT File Fee	$125.00
Working Capital Contribution	$ 1,372.54
Fee Title Insurance Mortgage Title Insurance	$2,996.00 $734.00
Sponsor's Closing Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel) and, other than in respect of a loan, Purchaser has not incurred any additional fees as set forth above)	$3,350.00
TOTAL:	**$ 35,992.54**

Other fees, which are not included in the example listed above (and which cannot be estimated because they pertain to events outside of the Sponsor's control, and/or statutory requirements) include, but are not limited to, the real estate tax escrow (and/or reimbursement of real estate taxes paid by the Sponsor), Purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the Closing Date.

It is recommended that the prospective Purchaser consult with his or her lender and title company with respect to the nature and amounts of all Closing costs and/or other expenses to be paid in connection with any loan, and Sponsor makes no warranty with respect thereto. Purchasers are free to use a title company of their choosing without incurring a penalty.

Purchaser's actual Closing costs will be based upon the applicable governmental and title company rates in effect on the Unit Closing Date and may be higher or lower than those projected.

All legal costs, fees and expenses of Sponsor's attorneys, other than those specifically set forth above, will be the sole responsibility of Sponsor.

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, each Unit Owner will pay a pro rata share (in the proportion that such Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges (please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). The Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers--Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.03% (or such lower rate per day which is the highest legal rate) of the purchase price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

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

(a) Sponsor, its principals, managers, members, agents, designees, employees or affiliates shall not be obligated to correct and will not be liable to any Purchaser as a result of any immaterial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor, in its sole and absolute discretion, reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that:

(i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of Equal or Better Quality to that which was originally designed; and

(ii) Sponsor shall not substantially (1) change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

(b) Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit. Sponsor will maintain each Unit, and the fixtures and personalty contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the inspection statement a list of incomplete work of a nature to be completed in the Unit by Sponsor following the Closing for the Unit in question. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated on the inspection statement by the Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent Certificate of Occupancy. Notwithstanding the foregoing, Sponsor is required to complete all work as required in accordance with the Offering Plan.

(c) Sponsor shall not be obligated to correct, repair, or replace any imperfections or flaws that are immaterial in nature relating to construction of the Units, the Common Elements, and the Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the

materials or workmanship of any Units or any of the Common Elements. Sponsor is not making any representation regarding the warranties of the appliances other than delivering any warranties it may have received and are still in its possession. Sponsor's obligation, regardless of any limitations in the warranty or in this offering plan is to construct the Premises in accordance with all applicable codes and filed plans and specifications, and that 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.

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

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

(f) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

(g) Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Condominium Board and the Unit Owners in any such action or proceeding as is required by law.

(h) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

(i) Sponsor will pay all Common Charges, special assessments and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation.

(j) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of Condominium Board") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B. Sponsor shall procure fire and casualty insurance in an amount sufficient to avoid co-insurance, as reflected in Schedule B.

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

(l) Sponsor is obligated to deliver to the Condominium Board all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

(m) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of twenty (20%) percent of the Units in the Condominium, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable law or regulations.

(n) All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit will survive delivery of the deed.

(o) The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time Purchaser shall assume the risk of losses not covered by existing insurance coverage), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Unit. In such event Sponsor shall be entitled to ninety (90) days within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the first closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase

Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(p) New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Unit in accordance with New York City Local Law 7 of 2004. Each Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which has been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations.

(q) Section 131.15 of the New York City Health Code requires owners of condominium units in which children 10 year of age or younger reside, to install approved window guards on all unit windows. Each Unit Owner will be responsible for ensuring that his or her Unit is in compliance with Section 131.15 of the New York City Health Code.

Sponsor currently intends to sell all of the Units offered in Schedule A of the Plan in good faith and in a reasonably timely matter. However, Sponsor and the owners of any Unsold Units have retained the unconditional right to rent or lease any of the Unsold Units prior to closing the sale thereof to the Purchaser or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion or to use or offer the Unsold Units for any lawful purpose. Sponsor will not rent any units prior to consummation of the offering plan.

Sponsor will endeavor in good faith to sell all of the Units under the terms of the Plan in a reasonably timely manner rather than renting such units after the plan has been consummated. In light of the fact that the Sponsor has retained the unconditional right to rent, instead of sell all of the Units, after plan consummation, this plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to the Sponsor. As provided in the Special Risk section, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of the Plan. Except where otherwise prohibited by Law, certain Units may be occupied under short-term leases. Accordingly, residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Accordingly it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. In addition, residents of the Condominium may not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). Because Sponsor is retaining the unconditional right to rent rather than sell Units, there is no commitment to sell more units that the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, in the event that Sponsor abandons the Plan, any amounts deposited by Purchasers for unit upgrades shall promptly be refunded. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Units.

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

This Offering Plan sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements and applicable law or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan shall be construed as to render Sponsor liable for consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) it being intended that Sponsor's sole obligation shall be to perform its obligations as expressly provided in the Plan.

Sponsor shall have no obligation to any Purchaser of a Unit other than the purchasers to whom Sponsor sold Units.

Obligations of Sponsor hereunder with respect to the Condominium and the Common Elements shall be enforceable by the Condominium Board on behalf of Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units.

There are no warranties offered for the construction of the Units and the Common Elements. Notwithstanding anything stated above, Sponsor has an absolute duty to construct the Premises in accordance with the Plans and Specifications and applicable law.

Leasing and Use of Unsold Units

Sponsor will at all times offer at least 15% of the total number of anticipated units to the public prior to effectiveness. Sponsor, has also reserved the unconditional right to rent Units after consummation of the Plan. The Board, whether or not controlled by the Sponsor assumes a fiduciary duty to act in the best interests of the Condominium and its Unit Owners.

In addition to the right to rent set forth above, Sponsor and its designee also reserve the right to use or occupy itself or to rent or lease to a tenant who is not a Purchaser (for such rent and term and on such other conditions as may be agreed to between such parties) any Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding and residents of the Condominium may be comprised of both Unit Owners and tenants. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at Closing free and clear of all leases, tenancies and rights of occupancy.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Units on any floor of the Building as sales and rental offices and model apartments for the Building. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser of the Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unit.

CONTROL BY SPONSOR

Sponsor as the owner of Unsold Units will, at its option, have voting control of the Condominium Board until the earlier to occur of (i) the Sponsor and its designees as Holders of Unsold Units own less than five (5%) percent of the aggregate common interest of all Units or (ii) five (5) years after the First Closing (the "Sponsor Control Period"). Notwithstanding the foregoing, Sponsor may voluntarily relinquish such right to control the Board prior to the expiration of the Sponsor Control Period. During the Sponsor Control Period of the Condominium Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by the Board. The Board, whether or not controlled by the Sponsor assumes a fiduciary duty to act in the best interests of the Condominium and its Unit Owners.

The By-Laws contain a provision that after the end of the initial Sponsor Control Period, a majority of the Condominium Board of Managers must be Unit Owners who are owner-occupants or members of an owner-occupant's household and are unrelated to Sponsor; however, Sponsor, after the end of the Sponsor Control Period, may vote its interests for Unit Owners of its choice who are not affiliated with Sponsor. Within thirty (30) days after the end of the Sponsor Control Period, the Sponsor will call a special meeting of the Unit Owners at which time the Unit Owners will elect members to the Condominium Board to replace the positions the Sponsor is relinquishing. After the Sponsor Control Period, a board member, whether or not a principal of Sponsor, shall not have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board.

Prior to the First Annual Meeting, the Condominium Board shall initially consist of three (3) members.

Whether or not Sponsor continues to control the Board, the Condominium Board will call for a special meeting of the Unit Owners to elect a new Condominium Board (the "First Annual Meeting") on the earlier of: (a) the second anniversary of the First Closing and (b) thirty (30) days following the transfer of 95% in Common Interest of all Unit Owners in the Building.

During the Sponsor Control Period, Sponsor will elect a majority of the Condominium Board members. At the First Annual Meeting and at all times thereafter, Sponsor may be able to

elect members of the Condominium Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Condominium Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control.

In addition, for so long as Sponsor owns at least one (1) unit, Sponsor shall have the right to designate at least one member of the Condominium Board.

Until Sponsor or its designee has conveyed title to at least 95% of the common interest of all Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to (i) comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium, (ii) remedy any notice of violation; or (iii) remedy any work order by an insurer of the Condominium.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of three (3) persons designated by Sponsor. On or before the date which is the earlier of: (a) the second anniversary of the First Closing and (b) thirty (30) days following the transfer of 95% in Common Interest of all Unit Owners in the Building, the Condominium Board will call for the First Annual Meeting of Unit Owners. At the First Annual Meeting, the incumbent Condominium Board shall resign and the Unit Owners shall elect a new Condominium Board consisting of three (3) members. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

After the end of the Sponsor Control Period, a majority of the Condominium Board must be Unit Owners and must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals; however, Sponsor, after the end of the Sponsor Control Period, may vote its interests for Unit Owners of its choice who are not affiliated with Sponsor. Except for Board members designated by Sponsor or its designee, all members of the Condominium Board must be either Unit Owners or certain interested parties (e.g. directors or shareholders of Unit Owners) as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party. All Board members shall serve without compensation.

The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all other determinations with respect to the administration of the affairs of the Condominium including those which (i) relate to the Condominium or (ii) relate to or affect the Common Elements, shall be made by the Condominium Board. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one (1) of its members, a member of the Board appointed by Sponsor.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, a new Board shall be elected and/or designated consisting of three (3) persons, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By -Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of the Condominium to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than fifty (50%) percent of the Common Interests attributable to all Units shall

constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote based upon the percentage of Common Interests that he or she owns.

The principal officers of the Condominium Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The initial members of the Condominium Board shall be Jeremy Bak (principal of Sponsor), Mariela Gomez and Marc Paley, Esq. (Sponsor's attorney) who shall serve as President, Vice President, and Secretary/Treasurer of the Condominium Board respectively. Notwithstanding anything to the contrary contained herein, the foregoing individuals shall have no personal liability whatsoever for any action taken by them as members of the Condominium. The Condominium Board may appoint additional officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board.

The Bylaws provide that to the extent permitted by applicable law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners). Board members, including a board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

The term of office of the members of the Condominium Board shall be for one year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Condominium Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that Condominium Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party as described in Section 2.1 of the By-Laws; provided, however, that this provision respecting Unit ownership and Condominium Board membership shall not apply to members of the Condominium Board designated by Sponsor or its designee.

Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

At the option of the Board, all officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under Directors and Officers liability bonds in favor of the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedule B.

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

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of Sponsor or its designee or the owner of any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit or (b) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

Any provisions that provide Sponsor control of the enforcement of Sponsor's obligations are not enforceable. Further, in the event that there are non-Sponsor members of the Board, and there is a vote on whether to sue Sponsor in connection with Sponsor's obligations or otherwise, the current state of the law is that Sponsor representatives to the Board may not lawfully vote on the issue.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sales and Leases of Units

Each Unit Owner may sell or lease his or her Unit provided such Unit Owner (the "Transferor") first gives the Condominium Board, on behalf of all Unit Owners, notice of his or her intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within twenty (20) days after receipt of the offering Unit Owner's notice, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said sixty (60) day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of said sixty (60) day period, the Transferor will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such sixty (60) day periods. The Condominium Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. The Board may use funds in any of the Condominium's reserves towards the purchase and maintenance of the Unit or may impose a special assessment on all Unit Owners to cover such costs. In any vote of all the Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Condominium Board for the purpose of determining whether the Condominium Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. The Condominium Board shall have the right to utilize the powers and duties outlined in Article 2 of the By-laws with respect to raising the necessary funds for the acquisition and maintenance of a Unit(s) by the Board of Managers on behalf of the Unit Owners. Any Unit owned or leased by the Board of Managers shall be used and occupied in accordance with the Condominium Declaration and By-laws. All proceeds from the sale or lease of such Unit shall be deposited in the name of the Board of Managers (or in the name of the managing agent, if any, appointed by the Board of Managers) in such depositories as may from time to time be designated by such Board and held on behalf of the Condominium.

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.

All leases shall be consistent with the By-Laws and subject to state and law. All leases shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The

form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Condominium Board.

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

The restrictions upon the sale and lease of Units shall not apply to Sponsor or its designee or any Holder of Unsold Units with respect to any Unsold Units or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease for any period whatsoever to the Condominium Board.

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

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Unit Owner, as the case may be, to the Condominium Board or Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any such conveyances in violation of the foregoing will be voidable by Sponsor. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan.

Use of Units

Units may be used as a residence or for any lawful purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy or the Deed Restrictions covering such Unit and complies with all applicable governmental regulations.

Each Unit Owner shall notify the Condominium Board in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall, at such Unit Owner's expense, install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Condominium Board. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be responsible for supplying Unit Owners with window guards for the windows of the Unit nor shall any of the foregoing assume liability in any manner whatsoever if a Unit Owner fails to install window guards. Each Purchaser hereby agrees that upon acceptance of its deed to the Unit, he or she shall be deemed to expressly ratify this provision.

Sponsor or its designee may, without the permission of the Condominium Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy covering such Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium.

The current zoning law permits a person who resides in a Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant may be accommodated in a Unit, except in Unsold Units, as permitted by law.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Unit, except that these sign restrictions shall not apply with respect to Unsold Units.

Such provision shall not apply to such installations or modifications performed by Sponsor or Sponsor's designees. No radio or television aerial, satellites or other similar device shall be erected by Unit Owners on the roof or exterior walls, windows or private terraces of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board.

No more than two (2) pets, which do not exceed 75 pounds per pet, may be kept in a Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Condominium Board adopted with respect thereto; and, (c) clean up after their pet.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective. Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

In accordance with New York City Local Law 147 the Sponsor is providing notice of the Condominium's smoking policy. The Condominium shall be operated as a smoke free building in all interior locations. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or cloves, including all kinds of e-cigarettes and vape pens (collectively, "Smoking") shall be prohibited in all interior areas of the Condominium Premises, including all common elements and within the interior of all Units. Smoking shall be permitted on the Private roof terraces and patios. Outside of the Building, smoking shall be permitted within designated smoking areas, which may be located 25 feet or more from entries, outdoor air intakes and operable windows. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking within the interior of their Unit. In addition to all other remedies available to the Board, violation of this policy by an occupant of a Unit shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Board (including legal fees) in enforcing this provision.

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his Unit, other than Permitted Mortgages.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents", in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

Common Charges: Determination and Assessment

Common Expenses, which are payable only by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Common Interests. In addition, the Common Charges include the Unit Owner's allocable portion of the Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are 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. Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and Limited Common Elements. Common Expenses may include amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit.

Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Condominium Board.

At least annually (a) the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess Common Charges to the Unit Owners. The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board to which they are payable, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of the By-Laws and pursuant to Section 339-z of the Real Property Law, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit All such liens, however, to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien.

The Condominium Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Board to file a lien as provided in RPL

§339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Board.

No Unit Owner may exempt himself or herself from liability for his or her Common Charges by waiving use of any of Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in the By-Laws, (a) a Unit Owner may, by conveying his Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Common Charges thereafter accruing.

On a resale of a Unit, the seller thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his or her acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement (an "Estoppel Letter") from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (other than to Common Elements or Limited Common Elements included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Condominium Board as a Common Expense, (c) in or to the Limited Common Elements be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

Notwithstanding the above, all normal maintenance, repairs and replacements of any Private roof terrace or Patio shall be made by the Unit Owner having access to same, at his or her own cost and expense, but any structural repairs to such Private roof terrace or Patio (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Any Unit having access to a Private roof terrace or Patio

shall keep it free of snow, ice and accumulation of water. In accordance with the By-Laws, the Condominium Board may require a Unit Owner to remove plantings and other installations on such Unit Owner's Private roof terrace or Patio, if the Condominium Board, in its reasonable discretion determines that such plantings and other installments adversely affects the integrity of the terrace. Any planting or other installations to be placed on a Patio or Private roof terrace shall be subject to New York City and the Department of Buildings weight restrictions.

The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The exterior glass surfaces of all Condominium windows may, at the option of the Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be a Common Expense; otherwise Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white in order to give the Building a uniform exterior appearance.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access.")

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or each Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Board.

In addition, the Rules and Regulations require that at least eighty (80%) percent of the floor area of Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

Alterations and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium Board and until Sponsor has obtained a permanent certificate of occupancy for the Building, but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering any addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. Notwithstanding the previous sentence, until a permanent Certificate of Occupancy is obtained, the Condominium shall not consent to the filing of an application for a permit for any addition, alteration or improvement by any Unit Owner (except for the Sponsor for which no consent is required). The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common

Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of the Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or permanent certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

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

Rights of Access

As more fully set forth in the By-Laws, the Board and any managing agents, managers, superintendents and other persons authorized by the Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. Sponsor will have a right of access to any Unit to further purposes set forth in the Plan. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing punch-list work or for the purpose of performing or completing construction in the Building.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to

comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Repair or Reconstruction after Fire or Other Casualty

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

Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine covering the

Board, each Board member, and each officer and employee of the Condominium, and each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit; (b) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (c) rent insurance in an amount equal Common Charges for one year; (d) worker's compensation and New York State disability benefits insurance; (e) boiler and machinery insurance; (f) plate glass insurance to the extent, if any, determined by the Condominium Board; (g) water damage insurance to the extent, if any, determined by the Condominium Board; (h) fidelity insurance covering all Boards and all officers, directors and employees of the Condominium, (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured as well as the Sponsor, its principals, managers, members, agents, designees, employees, and affiliates.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Unit Owners shall be in at least the sum set forth in Schedule B.

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

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, each Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Limited Common Elements, if any, exclusive to his or her Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in

Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Condominium Board, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Condominium Board fails to agree on a determination or disagrees with any such determination made by such insurance carrier, agent, broker or other party, the matter shall be determined by arbitration pursuant to the By-Laws.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

Liability of Boards of Managers and Unit Owners

Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Unit Owners, respectively, and the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Unit Owners, as the case may be, and (ii) to the extent permitted by law, unless otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member

against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

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

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws or (b) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least eighty percent (80%) in both number and aggregate Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representative, if any. Sponsor will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least eighty percent (80%) in number and aggregate Common Interests of all other Unit Owners, as a group, elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of his Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Sponsor, its principals, managers, members, agents, designees, employees, and affiliates have no affirmative obligation to commence, pursue or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units. At this time, there are no tax certiorari proceedings pending.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such

work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but (a) all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board and (b) all Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board.

Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Boards and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Sponsor shall have an easement to erect, maintain, repair and replace utility and other lines through the Unit. In addition, Sponsor and its designees shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and By-Laws.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his pro rata share (in the proportion that his Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges.

Purchasers are advised, however, that due to the City's schedule in assessing real property generally, it is possible that separate assessments of Units may not be made for six to twelve months after separate tax lots legally are established. That is, separate tax lots may be established (thereby enabling Sponsor to convey Units to Purchasers), but separate assessments may follow some months later. Thus, for a period of time following establishment of separate tax lots, one tax bill may still be rendered for the entire Property. Details of how the tax bill will be paid under these circumstances and Purchasers' responsibilities for contributing their proportionate share of same, are included in Part I of this Plan entitled "Closing Costs and Adjustments."

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, or subject to, any lien arising from the non-payment of, nor will the Unit be subject to, any lien arising from non-payment of taxes on other units. The estimate of aggregate real estate taxes attributable to all Unit Owners for the first year of Condominium operation is $228,037.50, based on an opinion prepared by Metropolitan Real Exemptions, Inc., 118 Middleton Street, Brooklyn, New York, 11206 dated March 10, 2025 which assumes (a) $1,824,300 for the 2025/2026 fiscal year (which is the projected assessed valuation after construction) and (b) a projected tax rate of 12.5% per $100 of assessed valuation for the tax period. Since construction has already been completed, the Sponsor has included projected real estate taxes based on its post completion valuation. The taxes during the second year of operation, and subsequent years may be higher than the taxes during the first year of operation. The opinion prepared by Metropolitan Realty Exemptions, Inc. included in the Plan sets forth the projection for real estate taxes in the first year of operation.

Under the circumstances described, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct the real estate taxes assessed and paid on his or her interest in the property. Accordingly, an owner of a Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to (i) a $10,000 ($5,000 in the case of a married individual filing a separate return) annual limitation for state and local real property taxes (for taxable years beginning after December 31, 2017, and before January 1, 2026), assessed against his or her Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Units should consult with their tax advisers regarding the applicability of the overall limitation on the deductibility of real estate taxes.

Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of Metropolitan Realty Exemptions, Inc. as set for in Part I of the Plan for further discussion regarding real estate taxes for the Property.

Neither Sponsor, its principals, managers, members, agents, designees, employees or affiliates nor Selling Agent, its principals, managers, members, agents, designees, employees or affiliates shall have any liability to a Purchaser in the event such Purchaser's mortgagee requires the Purchaser to pay real estate taxes in escrow at Closing.

No representation or warranty can be made as to (a) whether there will be (i) a further increase in the actual valuation of the Property during the projected budget year or (ii) an increase in the assessed valuation of the Property by reason of the condominium conversion or otherwise, or (b) the method of determining the assessed valuation (whether on a rent roll, market or other basis) or (c) the amount of any increase in the assessed valuation of the Property.

NEITHER SPONSOR, ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES, OR AFFILIATES NOR SELLING AGENT, ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES, OR AFFILIATES MAKE ANY REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, THE TAX RATE OR THE ACTUAL ASSESSED TAXES WILL NOT BE CHANGED.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Unit will be determined by multiplying the total taxes due with respect to the Units by a percentage derived by dividing the Common Interest of each Unit by the total Common Interests of all Units. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinions of Paley Group, P.C. and Metropolitan Realty Exemptions, Inc. as set for in Part I of the Plan for further discussion regarding real estate taxes for the Property. There are no tax certiorari proceedings pending.

The By-Laws provide that the Condominium Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

TAXES -- DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Units by purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Paley Group, P.C., counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

PALEY GROUP, P.C. IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

Deductibility of Mortgage Interest and Real Estate Taxes

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

Under the circumstances described, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct the real estate taxes assessed and paid on his or her interest in the property. Accordingly, an owner of a Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to (i) a $10,000 ($5,000 in the case of a married individual filing a separate return) annual limitation for state and local real property taxes (for taxable years beginning after December 31, 2017, and before January 1, 2026), assessed against his or her Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Units should consult with their tax advisers regarding the applicability of the overall limitation on the deductibility of real estate taxes.

It is the opinion of Paley Group, P.C. that a Unit Owner who uses his or her Unit as a personal residence and itemizes his or her deductions will, under present law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $750,000), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code of 1986, as amended, which

requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for non-membership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

The qualification of an organization as a homeowner's association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which, Paley Group, P.C., as counsel to Sponsor, bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties. This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Paley Group, P.C., the Selling Agent, or any other person connected with this offering be liable if there are changes in the facts on which counsel relied in issuing such opinion or if there any changes in the applicable statutes, 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 Internal Revenue Code of 1986, as amended or the New York State tax law, as amended and cause the Unit Owner not to be entitled to such income tax deductions (or real estate tax benefits or the level or duration of such benefits).

TAX OPINION OF PALEY GROUP, P.C.

Paley Group, P.C.
ATTORNEYS AT LAW

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March 10, 2025

140 Hillside Ave. LLC
c/o Kane Ventures LLC
2090 Seventh Avenue, Suite 600
New York, NY 10027

Re: Condominium Offering Plan, 140 Hillside Avenue Condominium
140 Hillside Avenue, New York, New York (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences of any rebates or other payments that may be made, or benefits provided, to owners of Units. Except where otherwise indicated, the terms used in this opinion have the same meanings as in the Plan.

BACKGROUND

Factual Matters/Plan Documents

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant.

Pursuant to the Plan, the purchaser of a Unit will receive legal title in fee simple to his or her Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property.

Assumptions

In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Units will acquire their Units and that the relevant facts are as set forth therein. More specifically, as discussed below, in considering whether the Condominium qualifies as a homeowners association, we have assumed that (i) the Units are used by individuals for residential purposes, (ii) the actual gross income and expenditures of the Condominium will be as estimated for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (iii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iv) there are no changes in the facts and/or the relevant provisions of current law.

DEDUCTIBILITY OF REAL ESTATE TAXES AND MORTGAGE INTEREST

Federal Income Tax

Under the circumstances described, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Accordingly, it is our opinion that an owner of a Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to (i) a $10,000 ($5,000 in the case of a married individual filing a separate return) annual limitation for state and local taxes, including income and real property taxes, as set forth in Section 164 of the Code (for taxable years beginning after December 31, 2017, and before January 1, 2026), and (ii) an overall limitation on itemized deductions as set forth in Section 68 of the Code, real estate taxes assessed against his or her Unit and (assuming a cash basis taxpayer) paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Units should consult with their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness that is incurred in acquiring a principal or secondary personal residence and, for taxable years beginning after December 31, 2017 and before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Interest on mortgage indebtedness that does not satisfy these requirements, such as home equity indebtedness, or is in excess of these limitations, is not deductible. In addition, special limitations also apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, (This limitation was added to the Code by the Tax Cuts and Jobs Act of 2017. In July 2018, several states, including New York, filed a lawsuit in the Southern District of New York against the Federal government alleging, among other things, that this

limitation is an unconstitutional restriction of the sovereign tax authority of the States. We express no opinion as to the merits of this lawsuit or its possible outcome) the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

Accordingly, it is our opinion that an owner of a Unit who itemizes deductions and uses his or her Unit as a qualified residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid (assuming a cash basis taxpayer) by him or her on (i) acquisition indebtedness incurred with respect to his or her Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Units should consult with their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

New York State and City Income Tax

Each owner of a Unit who uses his or her Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult with their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Units.

Exemption

With respect to the real property taxes payable by a Unit Owner that gives rise to an entitlement to a deduction, section 458 of the Real Property Tax Law of the State of New York provides that certain Unit Owners who are veterans of the United States armed forces, or certain relatives of such veterans, may be entitled to exemptions with respect to part of such real property taxes otherwise assessed against their Units.

QUALIFICATION AS A HOMEOWNERS ASSOCIATION

Application of Section 528 of the Code

It is our opinion that under present circumstances the Board of Managers will be eligible to elect to be exempt from Federal income tax on Common Charges collected from the Unit Owners pursuant to Code Section 528, an exemption that would exist for a condominium association that qualifies as a "homeowners association" under such Section.

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that, if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan, at least eighty-five (85%) percent of the total square footage of all Units will be used by individuals for residential purposes. Accordingly, the Condominium can qualify as a homeowners association.

Alternatives to Section 528 of the Code

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board will act as the agent of the Unit Owners, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges would not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate

income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

Status for New York State and New York City Tax Purposes

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Franchise Tax. Further, in such event, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium was eligible for and elected treatment under Code Section 528 as a homeowner's association.

Purchasers should be advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. Purchasers should not rely on any representations in Plan addressing taxes without first consulting a tax expert.

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Paley Group, P.C., the Condominium Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

This opinion was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this opinion. Each purchaser should seek advice based on his or her particular circumstances from an independent tax advisor.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

PALEY GROUP, P.C.
By: _____

REAL ESTATE TAX OPINION OF METROPOLITAN REALTY EXEMPTIONS, INC.

METROPOLITAN
Realty Exemptions

Office: 349 Keap Street, Brooklyn, NY 11211
Mailing: 118 Middleton Street, Brooklyn, NY 11206
Phone: (718) 387-3004 | Fax: (718) 228-3503
Email: martin@mretax.com |Web: www.mretax.com

March 10, 2025

140 Hillside LLC
74 Auerbach Lane
Lawrence, NY 11559

RE: 140 Hillside Avenue
Manhattan, NY
Block: 2173 Lot: 41 (Formerly lots 41 & 42)

Letter of Opinion regarding proposed real estate tax liabilities for the project located at 140 Hillside Avenue, Manhattan, NY

Project Details: Twenty (20) Residential Condominium Units

To Whom It May Concern,

You have requested us to advise you with our opinion in respect to determining the projected Annual Assessment and tax liabilities regarding the above captioned real property according to our experiences.

To prepare this letter and the opinion set forth herein, you have supplied us with the following information upon which we have relied:

1. The subject property is located at 140 Hillside Avenue, Manhattan, NY, and is known as Block: 2173, Lot: 41 with the New York City Department of Finance ("DOF").

2. The proposed is to construct a new 7-story building with twenty (20) residential condominium units.

3. The building will consist of approximately 20,378 gross square feet.

4. There will be separate condominium tax lots filed with the DOF for each residential unit.

5. Based on assessment guidelines, the DOF Surveyor's Office shall class the units as a tax class 2 and thus levy the assessed value on a 45% rate of the market value.

DOF Assessment Guidelines

The New York City Department of Finance assesses the values regarding all New York City residential and commercial properties annually. Based on the assessor's determination of the assessment on taxable status date January 5th, the Department of Finance releases tentative assessments of the property value in January of every year and final assessments every May, prior to the beginning of each tax year. Assessments in New York City are made on a fiscal year basis, beginning on July 1st of each year and ending on June 30th the following year.

The property tax assessment process commences when the city's assessors determine the market value of the property. Property tax is only levied on a portion of the market value. This portion is called the assessed value. Regarding 1-3 family homes and condominiums with no more than three (3) stories, provided such property was previous classified as class one (1), the assessed values are levied on 6% of the market value. Regarding all other properties, taxes are levied on 45% of the market value.

Real Property tax rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability. The current 2025 tax rate is 12.500% for tax class 2.

Proposed Real Estate Tax Liabilities

We have taken the following factors in account when formulating our opinion: (a) the recent tax assessment history on the property; (b) comparable residential projects in Manhattan (specifically, in the Fort George and Washington Heights neighborhoods) which have been newly constructed; (c) market conditions in the general area; (d) proposed estimate of the cost of construction; (e) calculation of the total floor area of usable space.

Assessments in New York City are made on a fiscal year basis, beginning on July 1st of each year and ending on June 30th the following year. The status of the building on January 5th of each year is the basis of the assessment for the fiscal year beginning that July 1st.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five-year period in equal installments. The five-year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation.

Post-Completion Projected Assessed Value and Tax Liability

The Tentative Actual Assessed Value of the property for tax year 2025/2026 is $1,824,300. Based on the current tax rate for tax class 2 of 12.500% (i.e., $12.500 per $100 of assessed value, the 2025 tax rates), the projected tax liability will be as follows.

METROPOLITAN Realty Exemptions, Inc.

Proposed Tax Liability	
Assessed Value	$1,824,300
Tax Liability	**$228,037.50**

The assessed value includes a substantial increase applied by the NYC Department of Finance (DOF) due to construction on the building. In addition, the property's assessment roll for the 2025/2026 tax year already reflects the tax class and building class of the new structure. However, following the receipt of the Certificate of Occupancy, the amounts may or may not change for the 2026/2027 and subsequent tax years, although an increase is not anticipated.

In determining the assessed values of individual units, the NYC Department of Finance may use the common interest percentages set forth in the condominium declaration, provided that these percentages are rationally and fairly determined.
Note: The assessed values of individual units may be allocated using a method that differs from the allocation of common interests.
As per section 339-y of the Real Property Law, each condominium unit, along with its allocated percentage of common interest, is to be assessed and taxed **individually** as a separate tax lot.

This means that:

1. Each condominium unit owner is responsible **only for their unit's property taxes** and not for any other units in the condominium.
2. The nonpayment of taxes by one unit owner **does not create a lien** on any other unit within the condominium.
3. The NYC Department of Finance must treat each unit as an independent parcel for assessment and taxation purposes.

This provision safeguards individual unit owners from liability for their neighbors' unpaid taxes, reinforcing the legal and financial independence of each condominium unit.

Disclaimer
Though the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when made, may be lesser or greater based on the interpretation of the administrative code and the applicable rules and regulations of the City of New York.

Although we believe our opinions are well-founded, they are not intended, and should not be construed as warranties or guarantees or representations as to future assessed valuations of the property under discussion and we accept no responsibility or liability in the event that the figures or projections set forth herein are incorrect or inaccurate. In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

Sincerely yours,

METROPOLITAN Realty Exemptions, Inc.

Martin Joseph
Metropolitan Realty Exemptions, Inc.

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Unit shall be required to make a contribution at the Closing of its Unit(s) to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s).

At the First Closing, Sponsor will apportion with the Board the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees;

(10) service contracts; and

(11) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned. If the result of the closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note without interest, to be executed by the

Condominium Board and delivered to the Sponsor at the first Closing to be repaid on the first anniversary of the first Closing.

The Working Capital Fund will be held and used for working capital, or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. While Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Common Charges. The Board, whether or not controlled by the Sponsor assumes a fiduciary duty to act in the best interests of the Condominium and its Unit Owners.

The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges or Common Charges attributable to Unsold Units.

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

There is a provision in the budget for a Reserve Fund, in the approximate amount of 10% of the annual budget set forth in Schedule B. The Reserve Fund may only be used for capital expenditures. No representation is made that the Reserve Fund will be, or is intended to be, adequate to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges.

While Sponsor is in control of the Board of Managers, Sponsor will not use the Working Capital Fund or the Reserve Fund for the purpose of reducing the Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND.

Management Agreement

The Condominium Board will enter into a management agreement with Safeguard Realty Management, Inc. having an address at 246 West 38th Street, Suite 402, New York, NY 10018, as the Managing Agent, with respect to the Building at or prior to the First Closing. The principals of the Managing Agent are not affiliated with Sponsor or its principals.

The Management Agreement provides for a term of one (1) year commencing on the First Closing and thereafter, if not otherwise terminated by the Condominium Board on a month to month basis. The Management Agreement further provides for termination by either party upon thirty (30) days prior written notice.

The Managing Agent will receive an annual fee of $18,000 payable in equal monthly installments. The Condominium Board will also be required to reimburse the Managing Agent for its reasonable and customary out-of-pocket expenses incurred in managing the Building. In addition, for services rendered to Unit Owners (other than Sponsor or its designee) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, the Managing Agent shall charge fees to be paid by Unit Owners. In addition, refundable fees for move-ins may be required of each purchaser. Such fees may be retained by the Condominium in the event a Purchaser or its agents damages the Common Elements during the move in. The fees charged by the Managing Agent are consistent with fees charged with other managing agents managing buildings in Manhattan.

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

(1) billing and collecting Common Charges payable by Unit Owners;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium

Board is necessary for any expenditure of over $5,000.00 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements subject to the approval of the Condominium Board; provided, however that any contract having a term longer than five (5) years or for an amount in excess of $5,000.00 must be authorized by the Condominium Board;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity, upon request;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining accurate sets of books for the Condominium Board;

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings; and

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

The Managing Agent will maintain at its own expense, fidelity insurance, with limits of not less than $50,000, during the term of the Management Agreement. The Condominium Board is also required to indemnify the Managing Agent against liability for claims arising from the Managing Agent's management of the Building provided the Managing Agent was acting pursuant to the terms of the Management Agreement and was not guilty of gross negligence or willful misconduct. The Management Agreement is assignable by the Managing Agent only with the prior written consent of the Condominium Board.

IDENTITY OF PARTIES

Sponsor

The Sponsor is 140 Hillside Ave. LLC, a New York limited liability company, formed on October 28, 2021 with an address of 921 Phelps Road, Teaneck, NJ 07666. The New York State Secretary of State has been designated to receive service of process for Sponsor. There are two principals of the Sponsor: (a) Jeremy Bak and (b) 140 Hillside NY SDB LLC.

Jeremy Bak is Vice President of Real Estate Development for Kane Ventures. Mr. Bak has extensive experience in real estate development and management. He is a Civil Engineering graduate of Columbia University School of Engineering and Applied Sciences. He worked for Bovis Lend Lease from 1998 until 2003 working on projects as diverse as the Ramaz Middle School and the Ben Gurion International Airport in Tel Aviv. From 2003-2010, Mr. Bak worked for developers managing new construction in Harlem and The Bronx. Such projects have included five condominium buildings in Harlem and three large affordable use rental buildings in the Bronx. Since 2011, Jeremy Bak has been responsible for new developments for Kane Ventures. He managed the development of 5 West 127th Street, a 13 unit new construction condominium, 58 West 129th Street, a 20 unit (19 residential and one community facility) new construction condominium housing the Jazz Museum in Harlem, 17 Convent (a 21 unit new construction condominium), 52 Convent (a 17 unit new construction condominium) and 463 West 142nd Street (a 14 unit new construction condominium).

140 Hillside NY SDB LLC is made up of financial investors in the Project and its sole existence is for investment purposes.

Israel Hanoch is a financial investor in the Project. He is not a principal of the Sponsor but is signing documents on behalf of 140 Hillside NY SDB LLC. Israel Hanokh founded SDB seventeen years ago and is the CEO of the Company. He has extensive experience in real estate development and management. SDB owns a portfolio of tens of properties worth hundreds of millions of dollars in the USA, Great Britain and Spain, which generate an effective return for its clients. SDB has completed a total of 139 projects.

There have been no prior felony convictions of Sponsor or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

The principal of Sponsor has not been involved in any condominium or cooperative offering plans for the last five years and does not own 10% or more of the unsold units or unsold shares in any building in the state of New York except as follows:

1. Jeremy Bak is the principal of 17 Convent LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 17 Convent Avenue, New York, NY which Condominium Offering Plan was accepted for filing by the New York State Department of Law on March 2, 2017. The Department of Law's file number for the plan is CD-160365.

2. Jeremy Bak is the principal of 52 Convent LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 52 Convent Avenue, New York, NY which Condominium Offering Plan was accepted for filing by the New York State Department of Law on July 13, 2017. The Department of Law's file number for the plan is CD-170115.

3. Jeremy Bak is the principal of 463 West 142nd Street LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 463 West 142nd Street, New York, NY which Condominium Offering Plan was accepted for filing by the New York State Department of Law on October 30, 2023.The Department of Law's file number for the plan is CD23-0101.

The principal of the Sponsor is current in its financial obligations for the buildings described in this section of the plan.

There are no cooperative, condominium or homeowners association, other than the subject property, where the Sponsor, general partner or principals of the Sponsor, or the holder of unsold shares, owns 10% percent or more of the unsold shares or units as an individual, general partner or principal, and the Sponsor, general partner, principal or holder of unsold shares is current in its financial obligations, including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the Plan, and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged.

Selling Agent

Douglas Elliman having a business office at 111 Fifth Avenue, 7th Floor, New York, New York 10003 is the Selling Agent retained by Sponsor in connection with the offering of the Units. The Seller Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area and is a licensed real estate broker in the State of New York. Douglas Elliman have been engaged in the sale of condominium apartments in New York City for many years.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent or any principals of its Selling Agent that may be material to this Plan or to an offering of securities generally that occurred within fifteen (15) years prior to the submission of this Plan. Brown Harris Stevens Development Marketing has no financial relationship, past or present, to the Sponsor.

Neither Selling Agents, Sponsor nor any of Sponsor's principals, its architect/engineer will provide services to the Condominium subsequent to the commencement of condominium operations.

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

Managing Agent

Safeguard Realty Management Inc. having an address at 246 West 38th Street, Suite 402, New York, NY 10018, will be the managing agent for the Building. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is not an affiliate of the Sponsor. The Managing Agent has been engaged in the development, ownership, operation and management of New York City residential properties for several years and currently manages several cooperative and/or condominium buildings.

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

Attorneys for Sponsor

Sponsor has retained the law firm of Paley Group, P.C., having an office at 801 Second Avenue, Suite 2100, New York, New York 10017 to represent it in connection with the Plan. Marc Paley, Esq. prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Unit Deed and Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Units. Paley Group, P.C. will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor's Architects/Engineers

The architect for the Building is Alexander Compagno having an address at 236 West 26th Street, Suite 605, New York, NY 10001. Architect, Alex Compagno, has extensive experience in building design, interior design and construction administration. His works include many newly constructed residential buildings and renovations to existing residential buildings throughout the New York City metro area.

Alex Compagno, having an office at 236 West 26th Street, Suite 605, New York, NY 10001 is the engineering firm who prepared the Description of Property and Improvements set forth in Part II of the Plan. Architect, Alex Compagno has several years of experience in building design, interior design, and construction administration. His works include many newly constructed residential buildings and renovations to existing residential buildings throughout the New York City metro area.

Titan Engineers P.C., having an office at 2003 Morris Avenue, Suite 2A, Union, New Jersey 07083 is the structural engineer for the Building. The firm has been providing professional consulting services to clients throughout the New York metropolitan area in the areas of architectural and building design, façade inspections and a full spectrum of Structural Engineering solutions.

Sharon Engineering PC having an address at 34-27 Steinway Street, Suite 201, Long Island City, New York 11101 is the mechanical engineer for the Building. They have many years of experience in mechanical design, electrical-mechanical system integration, manufacturing and construction administration and have worked on buildings throughout the New York City metro area.

129th Street Construction Corp. having an address at c/o Kane Ventures LLC, 921 Phelps Road, Teaneck, NJ 07666 is the construction company responsible for the construction of the Building and has extensive experience in building well constructed condominium units.

Sponsor's Condominium Expert

Safeguard Realty Management, Inc., a New York corporation having an address at 246 West 38th Street, Suite 402, New York, NY 10018 estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year of Condominium Operation" in consultation with Sponsor, provided its opinion on the adequacy of the Budget and provided its opinion regarding Sponsor's compliance with Section 339-i of the Real Property Law.

REPORT TO UNIT OWNERS

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

(1) A certified financial statement of the Condominium prepared by a certified public accountant within 120 days after the end of the Condominium's fiscal year;

(2) Prior written notice of the Annual Meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

GENERAL

The Plan does not omit any material fact or contain any untrue statement of any material fact. Sponsor states that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Under applicable Federal and local law, leaded paint can no longer be used in the construction of the Building.

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

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment (and any interest thereon) of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Buildings have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit have been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

140 HILLSIDE AVENUE CONDOMINIUM

140 HILLSIDE AVENUE

NEW YORK, NEW YORK 10040

PART II

EXHIBIT "1"

PURCHASE AGREEMENT

PURCHASE AGREEMENT

140 HILLSIDE AVE. LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

140 HILLSIDE AVENUE CONDOMINIUM
140 HILLSIDE AVENUE
NEW YORK, NEW YORK 10040

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UNIT NUMBER(S)_____

PURCHASE AGREEMENT

140 HILLSIDE AVENUE CONDOMINIUM
140 HILLSIDE AVENUE
NEW YORK, NY 10040

(to be executed in quadruplicate)

AGREEMENT, made as of _____, 2024, between 140 Hillside Ave. LLC, a New York limited liability company, having an office at c/o Kane Ventures International LLC, 921 Phelps Road, Teaneck, NJ 07666 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for 140 HILLSIDE AVENUE CONDOMINIUM and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

4.1. The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) $_____ [an amount that is 10% of the Purchase Price] (the "Down Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

(b) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

4.2. All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Down Payment shall be made payable to "Paley Group, P.C., Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of ***"140 HILLSIDE AVE. LLC"*** or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING.

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that his failure to obtain such financing will not relieve him of his obligations hereunder. Purchaser further understands and agrees that if he chooses to finance his purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1. The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event the Purchase Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days after the Plan is declared effective. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior notice to the new scheduled date and time for closing.

6.2. The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3. The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

7.1. At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2. At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.3. The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.4. Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Gotham Abstract and Settlement LLC having an address at 622 Third Avenue, Suite 600, New York, NY 10017, Tel: (212) 767-0707; e-mail production@gothamabstract.com (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

9. CLOSING ADJUSTMENTS.

9.1. Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2. If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3. Purchaser hereby agrees that if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

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

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS. In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

If you obtain a mortgage loan to finance your purchase of the Unit, we may request our construction lender to assign a portion of its construction mortgage (the "Construction Mortgage") to your mortgage lender, provided that such lender cooperates in order to reduce the amount of mortgage tax payable by you. However, we do not represent that any mortgage lender will accept a partial assignment of the Construction Mortgage or that such partial assignment will actually be effectuated. Furthermore, you will be responsible for the payment of any additional fees (including attorney's fees) charged by the Sponsor, the holder of the Construction Mortgage or by your lender in connection with the partial assignment of the Construction Mortgage. You agree to pay Sponsor 60% of the net mortgage tax savings after deducting the aforementioned fees and the cost of recording the splitter documents. The availability of this procedure is contingent on several factors, including but not limited to various requirements of Purchaser's

lender and the availability of the remaining portion of the Construction Loan at the time of a particular closing.

12. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

13. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

15.1. **TIME IS OF THE ESSENCE** with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to

Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.2. If Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

16. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan.

17. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability,

failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser 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 following the closing of title. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser will receive five (5) business days notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said five (5) day period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to the Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

20. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

20.1. The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. Sponsor, shall have 120 days from the date of the casualty to elect to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right

to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

20.2. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as set forth herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan.

22. PROHIBITION AGAINST ADVERTISING AND SELLING. Prior to the closing of title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. In addition, a Purchaser may not advertise, list or sell a Unit acquired from Sponsor for twelve (12) months after acquisition of such Unit (provided, however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyance in violation of the foregoing will be voidable by Sponsor.

23. BROKER. Purchaser represents to Sponsor that Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said

broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement.

25. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

26. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Paley Group, P.C., 801 Second Avenue, Suite 2100, New York, New York 10017, Attn: Marc Paley, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

27. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

28. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

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

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

31. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

33. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

34. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby.

35. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

36. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

37. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof

38. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

39. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and its heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

40. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

41. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

42. ESCROW FUND REGULATIONS.

42.1 The law firm of Paley Group, P.C., with an address at 801 Second Avenue, Suite 2100, New York, New York 10017, telephone number (212) 603-9899, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Marc Paley, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

42.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

42.3 The Escrow Agent has established escrow accounts at Flagstar Bank located at 1400 Broadway, 25th Floor, New York, New York 10018, a bank authorized to do business in the State of New York. The escrow account is entitled Paley Group, P.C., Attorney Trust Account (the "Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

42.4 All deposits ("Down Payments") received by Purchaser shall be in the form of checks or wire transfers, and shall be made payable directly to the order of Paley Group, P.C., as Escrow Agent.

42.5 The interest rate for all Down Payments made into the Escrow Account shall be the prevailing rate for such accounts, which is currently 0.3%. Interest shall begin to accrue upon placing the Down Payments 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.

42.6 Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Premium Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. With ten (10) business days of the placing the Premium Payment in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Down Payment. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any Down Payments made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

42.7 The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment 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 Down Payment, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Down Payment 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, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment 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.

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

42.9 Under no circumstances shall Sponsor seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

42.10 The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 4 upon closing of title to the Unit; or

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

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

42.11 If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the

Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment 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 Down Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Down Payment 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 Down Payment contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

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

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

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

42.13 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.

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

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

42.16 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).

42.17 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.

42.18 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Down Payment received by them prior to closing of the unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Down Payment by Purchaser.

42.19 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

42.20 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Premium Payment and this Purchase Agreement.

42.21 Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Premium Payment nor deducted from the Down Payment by any financial institution under any circumstance.

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

43. SMOKING POLICY.

In accordance with New York City Local Law 147 the Sponsor is providing notice of the Condominium's smoking policy. The Condominium shall be operated as a smoke free building in all interior locations. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or cloves, including all kinds of e-cigarettes and vape pens (collectively, "Smoking") shall be prohibited in all interior areas of the Condominium Premises, including all common elements and within the interior of all Units. Smoking shall be permitted on the Private roof terraces and patios. Outside of the Building, smoking shall be permitted within designated smoking areas, which may be located 25 feet or more from entries, outdoor air intakes and operable windows. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking within the interior of their Unit. In addition to all other remedies available to the Board, violation of this policy by an occupant of a Unit shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Board (including legal fees) in enforcing this provision.

44. SUBORDINATION.

This Purchase Agreement subordinates the rights of the Purchaser to the lien of the Mortgage and the Project Loan Mortgage.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

140 HILLSIDE AVE. LLC

By: _____
Name: Jeremy Bak
Title: Manager

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT:

PALEY GROUP, P.C.

By: _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. State of facts shown on Survey made by _____Surveyors, Inc. dated _____ or personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.

2. Terms, restrictions and conditions set forth in the Declaration, By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and the Floor Plans, all as may be amended from time to time.

8 The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

9. Consents by the Grantor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

10. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

11. Revocability of licenses for vault space, if any, under the sidewalks and streets.

12. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, sidewalks, elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

13. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

14. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

15. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Grantor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Grantee shall pay all assessments due from and after the Closing Date.

16. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

17. Any encumbrance as to which Gotham Abstract (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

18. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes.

19. Any lease covering the Unit made from the Grantor to the Grantee.

20. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

EXHIBIT "2"

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 140 HILLSIDE AVE. LLC ("Declarant") establishing a plan for condominium ownership of the premises known as the 140 HILLSIDE AVENUE CONDOMINIUM and by the street number 140 Hillside Avenue, New York, New York 10040 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 2024, and recorded in the New York County Office of the Register of The City of New York on _____, 2025, in City File Register Number _____, or (b) in the By-Laws of the 140 HILLSIDE AVENUE CONDOMINIUM (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in the 140 HILLSIDE AVENUE CONDOMINIUM which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block ____ of Section ____ of the Borough of New York on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, with respect to the Common Elements deems necessary or appropriate to comply with any 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, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration,

or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Condominium Board deems necessary or appropriate.

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

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 2025.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "3"

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between 140 Hillside Ave. LLC, a New York limited liability company, having an office at c/o Kane Ventures International LLC, 2090 Seventh Avenue, Suite 600, New York, NY 10027 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as the 140 HILLSIDE AVENUE CONDOMINIUM and by the street number 140 Hillside Avenue, Borough and County of New York, City and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("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 "Condominium Act"), dated _____ 20__ and recorded in the New York County office of the Register of The City of New York (the "City Register's Office") on _____, 20__ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block ____ of Section ____ of the Borough of New York on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____,20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the 140 HILLSIDE AVENUE CONDOMINIUM. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws").

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

140 HILLSIDE AVE. LLC

By: _____
Name: Jeremy Bak
Title: Manager

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "4"

DESCRIPTION OF PROPERTY

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

PREPARED BY THE OFFICE OF
ALEXANDER COMPAGNO, Architect
(WITH THE AID OF CONSULTANTS BELOW)

ADDRESS:	140 Hillside Avenue Manhattan, New York, NY 10040
REQUESTING PARTY:	140 Hillside Ave. LLC 2090 7th Avenue, Suite 600 New York, NY 10027 (212) 866-1676
STRUCTURAL ENGINEER:	Titan Engineers P.C. 2003 Morris Avenue, Suite 2A Union, NJ 07083 (908) 624-0044
MEP ENGINEER:	Sharon Engineering PC 34-27 Steinway Street, Suite 201 Long Island City, NY 11101 (718) 752-1500

INTRODUCTION

This Report was prepared for the sponsor for the inclusion in an offering plan for the development of the property into condominium units. The Report is based on (a) a description of the proposed work to be performed as deemed necessary, and (b) information provided by the sponsor and/or his representatives.

This Report fairly describes the proposed work. The proposed work to be performed and described herein is accurate and is descriptive as of the date of this report. This Report provides a general description of the Property, interior spaces and mechanical equipment, but is not intended to be a complete detailed list of every piece of equipment or of their condition.

The contents of this Report are correct to the best of my knowledge and belief. This Report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or as an opinion as to the advisability or inadvisability to purchase the Property or acquire share(s) in the condominium units being offered pursuant to the Sponsor's Offering Plan.

DESCRIPTION OF PROPERTY AND BUILDING

Date of Inspection: Building is new construction. Description of Property is based on the Architectural, Structural & MEP design.

(a) *Location and use of property.* State whether this property and proposed use will comply with all zoning and use requirements at closing. Include in discussion:

(1) Address; 140 Hillside Avenue
New York, NY 10040

(2) Block and lot number; Block: 2173
Lot(s): 41, & 42

(3) Zoning; R7-2 district

The property shall comply with the requirements of the Quality Housing Program, including refuse disposal rooms provided on each story, a refuse storage room provided in the cellar, and common outdoor recreation space provided on the main roof & in the cellar. No parking is proposed and QHP requirements for parking do not apply.

(4) Permissible use[s] Zoning Use Group 1 (single family detached residences), Zoning Use Group 2 (all other residences including apartment hotels and non-profit residences for the elderly), Zoning Use Groups 3 & 4 (Community Facilities) are permitted.

The proposed use is Use Group 2 (Multifamily Residential) and occupancy group is R-2 Multifamily Residential Building. The property will conform to all current zoning use requirements.

(b) *Status of construction.* State:

(1) Year built; The building is new construction, which began on 7/7/22, with an estimated completion date in July, 2025.

(2) Class of construction; Type IB non-combustible, as per 2014 NYC Building Code

Fire-Rating of Building Elements:

Structural frame	2hr
Load-bearing exterior walls	2hr
Non-load-bearing ext. walls	1hr
Floors	2hr
Roof	1hr
Load-bearing interior walls	2hr. typ., 3 hr. rated at stair enclosures

Non-load-bearing int. walls	Not rated within units, 2 hr. rated at stair enclosure
Unit demising walls	2hr

Fire-Rating of Exterior Walls Based On Fire Separation Distance:

Distance < 5'	1hr
Distance ≥ 5' to < 10'	1hr
Distance ≥ 10' to < 30'	1hr
Distance ≥ 30'	0hr

(3) Certificate of Occupancy, type and number; Not available at the time of this report.

Sponsor shall obtain at least a temporary certificate of occupancy prior to first closing. A Temporary Certificate of Occupancy (TCO) indicates that the property is safe for occupancy but it has an expiration date. TCO typically expires 90 days after they are issued. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, or sell, or refinance the property. Buyers should seriously consider negotiating a closing based upon a Final Certificate of Occupancy, not a TCO. If the property has a TCO, consult with a New York State licensed professional engineer or registered architect to determine the outstanding issues, and speak with an attorney regarding the TCO status.

Buyers are advised to visit the DOB website for further recommendations when purchasing unit(s) in a building that does not have a Final Certificate of Occupancy. In addition, see the special risk section of the offering for further disclosure regarding TCO issues. Issues related to certificate of occupancy will be in accordance with all applicable laws, codes, rules and regulations.

(4) Alteration permit numbers and description of work done. Plans for a new building have been filed with, and approved by, the New York City Department of Buildings, and permits have been issued. General Construction, Structural, Mechanical, Plumbing, and Sprinkler are filed under application # 121189524.

(c) *Site*. Discuss:

(1) Size; The lot is irregular with a rear lot line 56'-0" in length, side lot lines of 84'-6 3/4" & 76'-6 1/4" in length, and with the street line (front lot line) 56'-6 3/4" in length. The lot area is 4,424 sq. ft.

(2) Number of buildings and use; There is 1 building that shall be used for multi-family residential apartments.

(3) Streets owned or maintained by the project: The street is owned by the City of New York.

(i) Paving (material and condition); The street paving is asphalt and is in fair condition.

(ii) Curbing (material and condition); The curb is steel faced concrete and is in fair condition.
(iii) Catch basins, drainage (location and condition); Catch basins and drainage in the street are provided by the City of New York.
(iv) Street lighting (material, type, location and condition); Street lighting is provided by the City of New York.
(v) State whether these items are in conformity with local fire district, town or municipal building codes. All items are in conformity with local fire district, town or municipal building codes.

(4) Drives, sidewalks and ramps; A new sidewalk shall be installed. There are no drives or ramps.
(i) Paving (material and condition); The new sidewalk shall be concrete.
(ii) Curbing (material and condition); See (c)(3)(ii)
(iii) Catch basins, drainage (location and condition); None provided.
(iv) Street lighting (material, type, location and condition); See (c)(3)(ii)
(v) State whether these items are in conformity with local fire district, town or municipal building codes. All items are in conformity with local fire district, town or municipal building codes.

(d) *Utilities.* Identify source or provider of each utility. Specifically identify which are public utilities or regulated companies and which are solely the obligation of the board of managers of the condominium. Indicate whether water, sewer (or septic tank), gas, electric and telephone are metered individually, collectively or by any other method of billing.

Electric: Electrical service is provided by Con Edison with each apartment being individually metered by a residential meter-bank assembly. The common public lighting and power and commercial space are separately metered by current transformers and meters.

Gas: There is no natural gas service to this building

Water: The incoming water service is metered by the New York City Department of Environmental Protection. The building is provided with one meter at the incoming domestic water service. Water consumption will be a common charge.

Sanitary: The entire sanitary waste will be carried from the building into the existing New York City Sewer System

Telephone: Telephone service will be provided by Verizon and each unit will be billed directly

Storm: The Storm water runoff will be transported to the existing NY City Storm water disposal system

Common areas: The cost of services of the common areas will be borne by the condominium

(e) *Sub-soil conditions.* Describe (including water conditions):
(1) Whether uneven foundation movement or settling has occurred (cracking, mortar joint decay, etc.);

Foundation has been designed to Geotechnical Report recommendations and is accurately sized to support the calculated loads; No foundation movement or settling has been observed.

(2) Whether there is any evidence of moisture or seepage or ground water infiltration and, if so, whether corrective action is needed;

Observed groundwater was 15 ft below grade. The top of the cellar slab is 10ft below grade and the bottom of foundations is at 12-13ft below grade. No ground water infiltration was observed. No moisture protection system to prevent round water infiltration have been installed.

(3) Whether there is any danger from flooding, either due to water table in area or overflow from other bodies of water. Note potential for mudslides or erosion and what preventative action is appropriate.

The site is not within a special flood hazard area, and there is no indication of danger from water table or overflow from bodies of water.

(4) There are no records of any hazardous materials or environmental restrictions (e.g. little E or RD) present on the property.

(f) *Landscaping and enclosures.* Describe:

(1) Grass cover (type, location); None provided.

(2) Plantings (type, location); Planters are provided within the front yard along Hillside Avenue, between the front of the building and the sidewalk, which are to be maintained by the building.

(3) Trees (location); (2) new trees are provided along Hillside Avenue, which are to be maintained by the building.

(4) Fencing (type, location); Chain link fences are provided around the perimeter of the rear yard.

(5) Gates (type, location); None provided.

(6) Garden walls (type, location); None provided.

(7) Retaining walls (type, location); There are reinforced concrete walls along the perimeter of the rear yard on the North, East, and West sides. The retaining walls vary in height from approx. 1'-6" to approximately 7' above the level of the rear yard.

(8) Display pools and fountains (location, materials). None provided.

(g) *Building size.* Specify:

(1) Total height (approximate total feet from ground level to highest part of roof);

(2) Crawl spaces (floor to ceiling, height); None provided.

(3) Number of sub-cellars and cellars; There is (1) cellar level, and no sub-cellars are provided.

(4) Number of floors (actual including penthouses); There are (7) floors, an elevator bulkhead, a stair bulkhead.

(5) Equipment rooms (location and use); There is a water & gas service room, electrical meter room, and trash compactor room in the cellar. There are hot water heaters in the water service room in the cellar. Electric heaters are provided in the cellar mechanical

rooms. There is an elevator control closet on the roof level. A thru-wall AC with electric heat, Friedrich Wallmaster WE12D33 or eq., is provided for the elevator control closet.

(6) Parapet (height above roof) Parapets and/or protective guardrails will be a min. 3'-6" above the surface of roof terraces, the main roof, and bulkhead roofs where such guards are required.

(h) *Structural system.* Describe materials used, include type of foundation(s) and method of installation. Specify:

The building has been designed and constructed of reinforced concrete foundations, CMU lateral shear walls, and cold-formed steel stud bearing walls. The masonry shear walls with steel reinforcing bars are located at the central elevator and stair core. The cold-formed steel stud bearing walls are located at the perimeter walls of the building and some of the interior sidewalls. Floor construction shall consist of a concrete slab on metal deck covered by floor finishes on the 1st through 7th floors supported on cold-formed steel joists and wide flange steel girders as required. The foundation of the building will consist of a new reinforced concrete mat footing and concrete foundation walls. The foundation slab & footings shall receive a sub-slab waterproof membrane, PREPRUFE or eq. The foundation walls shall receive a 2-component fluid applied waterproofing membrane, PROCOR or eq., and drainage composite board, HYDRODUCT or eq., with tape at seams and liquid termination bead. Cold joints at the concrete shall receive waterstops, Adcor ES or eq. No sub-slab drainage system is provided. The building is Seismic Site Class D. The basic Seismic Force Resisting System is Ordinary Reinforced Masonry Shear walls. The analysis procedure used was the Equivalent Lateral Force Method. The lateral system and other load bearing systems have been analyzed and design in accordance with the Building Code of the City of New York.

Buyers should consult a structural engineer prior to modifying any interior bearing walls during future renovations of units. Refer to plans for location of interior bearing walls.

Structural design loads:

1st Floor:	Residential	40 pounds/sq.ft.
	Lobby/Public Spaces	100 pounds/sq. ft.
2– 7th Floor:	Residential	40 pounds/sq. ft.
	Corridors	100 pounds/sq.ft.
	Private Terraces	60 pounds/sq. ft.
Roof:	Terrace	100 pounds/sq. ft.

(1) Exterior of buildings:

(i) Walls: List materials, type of construction, method of construction. For New York City buildings, if Local Law 10 applies, include the entire report of the inspection. If Local Law 10 is inapplicable, so state. If such inspection is required, but not performed, specify as a violation. If insulated, describe material, type, size and insulating value where available.

The exterior walls consist of fiberglass mat sheathing (Densglass or eq.) on cold-formed steel (CFS) metal studs with a continuous water & air barrier, R-23 min. batt cavity insulation and interior gypsum board finish. The South facade facing Hillside Avenue will receive a brick veneer cavity wall with R-10 min. rigid continuous insulation, and a continuous water & air barrier on the exterior CFS stud wall assembly. The West facade adjacent to the existing building will receive R-10 min. rigid continuous insulation on the exterior of the sheathing in the blindside condition on the exterior CFS stud wall assembly. The other portions of the West facade, The North & East facades will receive R-10 min. EIFS system on the on the exterior CFS stud wall assembly. Façade inspections are required, see (u)(9) for starting year, frequency, and cycle number.

Sound insulation is provided at demising walls between units and common corridors by cold-formed steel stud walls that are 53 STC rated or better. Sound insulation is provided between floors by an assembly consisting of gypsum board ceilings, batt insulation, concrete slab and acoustic underlayment below the finished floor which provides an IIC rating of 50 or better. These sound provisions comply with the NYC code requirements.

(ii) Windows: Specify type and materials in all parts of the building including sills, screens, window guards, lintels, storm, sash, hardware, single or double glazing and caulking. Indicate whether lot line windows exist and describe any potential future problems.

The windows, including lot line windows (see below), have uPVC window frames with steel reinforcing, 15/16" double-glazed, low-e IGU, with silicone sealant, Vi6 Series by Vistaza. The windows have a 4-year manufacturer's warranty. The uPVC frame acts as a thermal break, and no additional thermal break is provided. Windows on the South facade facing Hillside Avenue will receive steel lintel & continuous flashing to support the brick wythe above, and a brick sill that bridges between the brick wythe & the CFS stud wall assembly. Windows on all other facades facing Hillside Avenue will receive 26-gauge stainless steel flashing with a drip edge at the window head, and a sloped EIFS sill. No storm windows or screens are provided. The window hardware includes a 4" limit stop. No guards are provided at windows.

Lot Line Windows: Lot line windows are proposed on the East & West side of the building. These windows include insulated safety glass IGU, and a sprinkler head located above them in accordance with NYC building code requirements.

In the future event that construction is proposed by adjacent property owners in front of these windows, the windows may need to be sealed in accordance to NYC building laws at the expense of the condominium owner. The sealing of lot line windows will not affect the provision of natural light and ventilation to the units. The following units have a 1 or more lot line windows: 2C, 2B-6B, 2C-6C, 5A, 6A, PHA, & PHB. The lot line windows are identified on the unit floor plans.

(iii) Landmark status: State whether building has landmark status and discuss consequences.
The building is not in a landmark district.

(2) Parapets and copings: State type of materials, how firmly secured in place and whether there is any indication of problems e.g., leakage, spalling, deterioration of mortar, cracking, etc.

The parapets are cold-formed steel anchored to the concrete roof slab with threaded rod & steel plate connections. The parapets are securely attached. The copings are prefinished metal with cleats attached to the top of the cold-formed steel framing. Parapet inspections are required, see (u)(10).

(3) Chimneys and caps: Indicate number, location and material of each chimney for boilers, incinerators, compactors and fireplaces. If fireplaces are not usable for wood fires, this fact must be conspicuously disclosed.

There are no chimneys or flues and there are no boilers, incinerators, or fireplaces. There is a refuse chute which terminates on the roof; see (i)(2). The refuse chute is enclosed by a CMU knee wall, approximately 2' in height, and the chute terminates approximately 3' above the adjacent bulkhead roof. The chute is covered by a weatherproof explosion cap & the knee wall is capped by a metal coping.

(4) Balconies and terraces. Describe:

There are no balconies provided. There are private roof terraces on the 7th floor and the main roof has both private terraces and a common roof terrace. The roof terraces will be indicated as accessory to residential on the Certificate of Occupancy. The common roof terrace and private roof terraces include required FDNY access path which must remain clear of obstructions. The tenants/purchasers shall not obstruct these FDNY access paths. The owners of the private terraces shall allow access to the required egress stairs at all times. The owners of the private terraces shall allow access to mechanical equipment for purposes of routine maintenance or inspections. See Unit PHA & PHB plans and Main Roof Plan.

(i) Deck finish (material); Roof terraces are finished with concrete pavers, 2' x 2' x 2" thick, or equal. Portions of the main roof for mechanical (not accessible to tenants) will not receive pavers but will receive skid resistant walk pads.
(ii) Balustrade (type, material); None provided.
(iii) Railings (material); None provided.
(iv) Copings (material); The copings are prefinished metal with cleats attached to the top of the cold-formed steel framing.
(v) Soffits (material); None provided.
(vi) Doors to balconies and terraces (type, material). Terrace doors are provided to access the private rear yard, private roof terraces, and common roof terrace on the main roof. The terrace doors have uPVC frames with steel reinforcing, 15/16" double-glazed, low-e IGUs, with silicone sealant, Vi6 Series by Vistaza. The uPVC frame acts as a thermal break, and no additional thermal break is provided. The terrace doors for units PHA & PHB on the 7th floor South facade facing Hillside Avenue & East façade will receive steel lintels to support the brick wythe above, and an aluminum door sill. Terrace doors on the North façade and doors to the common roof terrace from the bulkhead will receive 26-gauge stainless steel flashing with a drip edge at the door head, and aluminum door sills. No storm doors or screens are provided.

(5) Exterior entrances. Describe:

On the south façade facing Hillside Avenue there is (1) pair of exterior vestibule doors serving as entrance to the lobby. The lobby doors have an electric strike connected to the intercom system; see (p). There is also a door leading from the cellar egress stair to the street.

(i) Exterior doors and frames (material, type, lock); The lobby doors and frames are extruded aluminum and 1" IGU tempered glass, YKK AP series, or eq. The lobby doors have an electric strike connected to the intercom system. The egress door from the cellar is hollow metal, Ceco Doors or eq., with a hollow metal frame, and a single cylinder lock, Assa Abloy or eq., keyed from the exterior with a thumb turn release on the interior. There is no thermal break provided for these exterior doors.

Additional exterior doors are provided to access the private rear yards from Units GB & GC, the private terraces from Unit PHA & PHB, and the common recreation space on the roof, Vi6 Series by Vistaza, see (h)(4)(vi) above.

(ii) Vestibule doors and frames (material, type, lock); None provided.
(iii) Exterior stairs (material, location); None provided.
(iv) Railings (material, location); None provided.
(v) Mail boxes (type, location); Mailboxes are located within the lobby, and are U.S. government approved.
(vi) Lighting (type, location). LED Sconces are provided on either side of the main entry doors, WAC Lighting WP-LED415-30-AGH, or equal.

(6) Service entrances. Describe:
(i) Doors and frames (material, type, lock); None Provided.
(ii) Gates (material, type, lock); None Provided.
(iii) Exterior stairs (material, location); None Provided.
(iv) Railings (materials, location). None Provided.

(7) Roof and roof structures. Describe:

A flat roof is provided in all areas and shall consist of roofing membrane applied to tapered insulation with cover board on a concrete & metal deck slab. The interior finish of the roof assembly is 5/8" gypsum board on suspended metal framing. The roof framing is supported by the exterior cold-formed steel walls, and CMU walls at the stairs & elevator shaft; see (h)(1)(i) above.

(i) Type roofs for all areas:
(a) Material; The roofing membrane shall consist of a 2-ply system with a top ply of atactic polypropylene modified bitumen membrane, APP 160 & APP 180 manufactured by Elevate or eq., and Styrene-Butadiene-Styrene (SBS) modified rubber base sheet, BASEGARD SA manufactured by Elevate or eq.. The approximate useful life expectancy of the roof system is 15 years; refer to (h)(7)(i)(d) below for roof warranty.

(b) Insulation (size, type and insulating value if available); The roof insulation shall be minimum R-30 rigid polyiso insulation, or eq..

(c) Surface finish; The portion of the main roof that will be used as an occupiable terrace, including the private terraces for PHA & PHB, and the 7th floor roof terraces shall receive 24" x 24" x 1.5" concrete pavers on a pedestal system, by Sunnybrook Pressed Concrete or equal. The paver system is suitable for daily foot traffic. The paver system is accepted by the manufacturer to retain the roof warranty. These terraces will be indicated on the Certificate of Occupancy as residential occupancy and a part of the dwelling units.

(d) Bond or guarantee; Roofing bond or guarantee to be shall be a 10-year NDL manufacturer's warranty for labor and materials and assigned to condominium. The warranty shall begin when the final installation is complete.

(e) Flashing materials including counter flashing. The flashing shall be APP compatible sheet flashing on the interior of parapet walls comparable to roofing material, which terminates approximately 16" above the roof surface.

(f) Sustainable Roofing Zone. The LL92/94 & NYC Buildings Bulletin 2019-010 for a sustainable roofing zone does not apply, as the DOB approval was granted on 11/14/19, before the requirement went into effect on 11/15/19. No sustainable roofing zone is provided.

(ii) Drains:

(a) Location, material and type; There are (2) drains on the 7th floor terrace. There are (5) primary drains and (5) secondary overflow drains on the main roof. The secondary drains are set to 3.00 inches above the primary drains. The drains are cast iron R1100-F1 by MIFAB, or eq. There are no scuppers, drip pans, leak detection, or other leak management systems provided. Refer to the condominium bylaws for procedures to determine liability for leak damage to residential units, for who is responsible to maintain drains, for how damage shall be repaired, and for how leak issues shall be resolved.

(b) Gutters and leaders (type, material). The bulkhead roof is drained by scuppers and leaders down to the main roof. The scuppers & leaders are prefinished metal.

(iii) Skylights (location, type, material). None provided.

(iv) Bulkheads:

(a) Stairs (material); The stair bulkhead roof consists of concrete & metal deck slab covered with roofing membrane applied to tapered insulation with cover board. The walls of the stair bulkhead are CMU, and cold-formed steel with batt insulation in the cavity and exterior gypsum board cladding. The outside of the exterior walls are finished with EIFS. The interior finish is painted gypsum board.

(b) Elevator (material); The elevator bulkhead roof consists of concrete & metal deck slab covered with roofing membrane applied to tapered insulation with cover board. The walls of the stair bulkhead are CMU, and cold-formed

steel with batt insulation in the cavity and exterior gypsum board cladding. The outside of the exterior walls are finished with EIFS. The interior finish is painted gypsum board.

(c) Other.

(v) Metal work at roof levels:

(a) Exterior, metal stairs (material); None provided.

(b) Vertical ladders, including gooseneck (material); An exterior ladder with gooseneck is provided from the main roof level to the bulkhead roof. The ladder is painted steel.

(c) Railings (material); None provided.

(d) Hatches to roof (type, material); None provided.

(e) Other. Painted metal screening is provided for the mechanical units provided on the main roof and bulkhead roof.

(vi) Rooftop facilities. The roof terraces will be indicated as accessory to residential on the Certificate of Occupancy. There is a terrace on the main roof which serves as the common recreation. The common terrace consists of 1 irregular shaped portion that is approximately 18'-4" x 16'-0" and 294 sf required area, and 1 irregular shaped portion which is approximately 15'-10" x 9'-9 1/2" and 155 sf area, comprising 449 sf total area, and the maximum allowable occupancy is 30 occupants. The private terraces on the main roof comply with code requirements. No furniture or equipment is provided in the private or common terraces.

The occupiable terrace portion of the main roof, including the private terraces and the common terrace, shall receive 24" x 24" x 1.5" concrete pavers on a pedestal system, by Sunnybrook Pressed Concrete or equal. The paver system is suitable for daily foot traffic. The paver system is accepted by the manufacturer to retain the roof warranty.

Planter boxes will provide separation between the common roof terrace and the private roof terrace along the West side of the common terrace, and along the North parapet wall. The planter boxes shall be polypropylene, by Veradek or eq. 42" high painted steel fences will separate the private roof terraces. There will also be a painted steel gate with chain link that allows access between the common roof terrace and the private roof terraces. The gate shall remain unlocked to allow for egress at all times.

The portion of the main roof with mechanical units will receive 30" x 30" EPDM walk pads, by Quickseam by Elevate, or eq. to allow servicing of the mechanical equipment. These walk pads are not suitable for daily foot traffic.

The common roof terrace and private roof terraces include required FDNY access path which must remain clear of obstructions. The tenants/purchasers shall not obstruct these FDNY access paths. The owners of the private terraces shall allow access to the required egress stairs at all times. The owners of the private terraces shall allow access to mechanical equipment for purposes of routine maintenance or inspections. See Unit PHA & PHB plans and Main Roof Plan & (h)(4)(vi) above.

(8) Fire escapes. Describe at each floor and specify any unusual access situations

(i) Location (describe how attached and supported); None Provided.

(ii) Floors covered; None Provided.

(iii) Drop ladder; None Provided.
(iv) Type; None Provided.
(v) Materials. None Provided.

(9) Yard and courts. Describe each yard or court including front, rear and interior areas, listing methods of access:

There is a front yard along Hillside Ave. which is accessed from the street. The depth of the front yard varies and is approximately 2'-8" to 5'-8" in depth. The front yard is planted between the building and the sidewalk, except for the concrete paved walkways at the main entry and the egress stair from the cellar. See (f)(2).

There is a rear yard at the cellar level which is accessed from the rear ground floor units (GB & GC). The rear yard is divided into private outdoor spaces for Units GB & GC. The depth of the rear yard varies and is approximately 27'-4" to 23'-4" in depth. The rear yard is paved throughout. See (f)(2).

(i) Paving (material); Paved concrete walkways are provided at the main entry and the egress stair from the cellar. A paved concrete patio is provided in the rear yard.
(ii) Drainage (type and material); There are no drains provided in the front yard. There are (6) area drains provided in the rear yard, which are connected to (2) drywells.
(iii) Railings (material); None provided.
(iv) Stairs (material); None provided.
(v) Fencing (type and material); Chain link fencing is provided on top of the concrete retaining wall around the perimeter of the rear yard.
(vi) Walls (type and material). Concrete retaining walls are provided around the perimeter of the rear yard. See (f)(7).

(10) Interior stairs. Describe:

There are (3) egress stairs and (2) stairs within units. All stairs comply with NYC code requirements.

(i) Number of stairs of each type;

There are (2) stairs, which are scissor stairs, that serve as the main egress stairs from the building.
There is (1) stair that serves as egress from the cellar to the street.
There is (1) stair within unit GB that leads from the 1st floor to the cellar level.
There is (1) stair within unit GC that leads from the 1st floor to the cellar level.

(ii) Enclosure (construction and interior finishes);

The scissor stairs are enclosed by 2-hour rated CMU walls and 2-hour rated cold-formed steel (CFS) framed walls. The portion of the enclosure that is CMU will be painted & the portion which is framed will have a painted gypsum board finish.

The egress stair from the cellar to the street is enclosed by 2-hour rated cold-formed steel (CFS) framed walls. The interior of the enclosure will have a painted gypsum board finish.

The stair within unit GB is enclosed by non-rated cold-formed steel (CFS) framed walls. The interior of the enclosure will have a painted gypsum board finish.

The stair within unit GC is enclosed by non-rated cold-formed steel (CFS) framed walls. The interior of the enclosure will have a painted gypsum board finish.

(iii) Stair construction (steel, concrete, wood);

The scissor stairs are steel stairs with steel pan and concrete treads.
The egress stair from the cellar to the street is steel stairs with steel pan and concrete treads.
The stair within unit GB is a steel stair with wood finish treads supported by steel.
The stair within unit GC is a steel stair with wood finish treads supported by steel.

(iv) Stringers (material);

The scissor stairs have painted steel stringers.
The egress stair from the cellar to the street has painted steel stringers.
The stair within unit GB has painted steel stringers.
The stair within unit GC has painted steel stringers.

(v) Treads (material);

The scissor stairs have painted steel pan and concrete treads.
The egress stair from the cellar to the street has painted steel pan and concrete treads.
The stair within unit GB has wood finish treads supported by steel.
The stair within unit GC has wood finish treads supported by steel.

(vi) Risers (material);

The scissor stairs have painted steel risers.
The egress stair from the cellar to the street has painted steel risers.
The stair within unit GB has painted steel risers.
The stair within unit GC has painted steel risers.

(vii) Guard rails (material);

The stair within unit GB has painted steel guard rails.
The stair within unit GC has painted steel guard rails.

(viii) Balustrade (material).

The scissor stairs have painted steel pipe handrails.
The egress stair from the cellar to the street has painted steel pipe handrails.

The stair within unit GB has painted wood handrails.
The stair within unit GC has painted wood handrails.

(11) Interior doors and frames. Describe material, type and location for each, and state whether fireproof or exceeds fire/safety standards:

(i) Unit entrance and interior doors and frames; The doors and frames are painted, hollow metal, fireproof self-closing 1.5-hour rated as per NYC code.

(ii) Corridor doors and frames; The doors and frames are painted, hollow metal, fireproof self-closing 1.5-hour rated as per NYC code.

(iii) Stair hall doors and frames; The doors and frames are painted, hollow metal, fireproof self-closing 1.5-hour rated as per NYC code.

(iv) Roof doors, basement doors and frames. The doors and frames are painted, hollow metal, fireproof self-closing 1.5-hour rated as per NYC code.

(12) Elevators. Describe:

(i) Number of passenger and service elevators; There is one passenger elevator. There is no service elevator provided.

(ii) Manufacturer, age of each and capacity (in pounds and number of passengers);

The elevator manufacturer is Thyssen Krupp. The elevator is a new pre-engineered MRL elevator, which has a 3500lb capacity, or 26 passengers.

(iii) Type of operation for each elevator by elevator number or location in building (for large numbers of elevators describe by class-passenger/ freight); The type of operation is an automatic passenger elevator.

(iv) Automatic (type of controls); The elevator uses automatic push button controls

(v) Floors served; The elevator serves the cellar through the 7th floor and main roof.

(vi) Type (hydraulic; gearless); The elevator is a Machine Room-less Traction type.

(vii) Doors (sliding, swinging, manual, automatic); The elevator doors are automatic sliding.

(viii) Location of machine rooms; The elevator control room is located on the main roof.

(ix) DC motor (manufacturer); Thyssen Krupp.

(x) AC motor-generator set (manufacturer); Thyssen Krupp

(xi) Other None Provided.

(13) Elevator cabs. Describe:

(i) Kind (manufacturer); The elevator cab manufacturer is Thyssen Krupp. The elevator is a new pre-engineered MRL elevator, which has a 3500lb capacity, or 26 passengers.

(ii) Floor (material); The elevator floor material is porcelain tile, or eq.
(iii) Walls (material); The elevator walls are stainless steel panels with stainless steel handrail.
(iv) Ceiling (material); The elevator ceiling consists of stainless steel panels with integrated lighting.
(v) Lighting; The elevator lighting consists of LED lighting integrated into the stainless steel ceiling panels.
(vi) Alarm, safety system. The elevator alarm/safety system consists of standard daily safety features: standard stop and alarm button(s), electric photo door re-open sensor, hoist way and car door locks, stop switches, etc. A smoke detector at the top of the shaft is tied into the building fire alarm system which has a central station dialer and is an emergency phone system is tied into the elevator cab, as required per NYC code.

(i) *Auxiliary facilities*:

(1) Laundry rooms. Describe: None Provided. Ventless electric washers & dryers are provided within the units, see (w) Unit Information for manufacturer & model number.

(i) Location and number of rooms; None Provided.
(ii) Clothes washers, number and type (e.g. heavy duty, coin operated, electric, gas); None Provided.
(iii) Clothes dryers (number and type); None Provided.
(iv) Room ventilation (method and final exhaust); None Provided.
(v) Dryer ventilation (method and final exhaust). None Provided.

(2) Refuse disposal. Describe, including:

(i) Incinerator(s) (number, location, capacity, type, manufacturer); None Provided.
(ii) Compactor(s) (number, location, capacity, type, manufacturer); (1) trash compactor, Model CE-150 with Bi-Sorter recycling sorter by Chutes Enterprises , is provided in the trash room in the cellar. The maximum capacity is 11 cubic yards per hour.
(iii) Approvals by authority having jurisdiction (date of each approval); In accordance with NYC code requirements & subject to NYC DOB approval.
(iv) Initial storage location (ultimate storage location); The storage location will be in the cellar refuse room. There is a chute within a refuse room on each floor. The chute leads to the cellar refuse storage room. The chute and refuse storage are provided as per NYC Code requirements.
(v) Pick-up schedule, and whether public or private provider. Refuse pick up is provided and pick up schedule set by the NYC Department of Sanitation.

(3) Package room: There is (1) package room located off the lobby on the 1st floor, approximately 5' x 7'. Tenant access to the package room is provided via a door with a keyed lockset.

(4) Bicycle parking room: A tenant bicycle parking room is provided in the cellar. There are (20) bicycle parking spaces. Tenant access to the bicycle parking room is provided via a door with a keyed lockset. No additional security is provided for the unit owner's property. Tenants are encouraged to use their own locks for any bikes stored in the bike parking room. The bike rack shall be Dero Ultra space saving wall hung system or equal.

(5) Tenant exercise room: A tenant exercise room is provided in the cellar.

(j) *Plumbing and drainage.*

(1) Water supply. Describe system, pumps, storage and location.

Domestic water shall be supplied by the City of New York through a water main located on Hillside Avenue. A copper domestic water service of 3" diameter shall enter through the foundation wall facing Hillside Avenue. The 3" domestic water service they be provided with a NYC DEP approved water meter, strainer, and back flow prevention device. Water supply is provided with a duplex booster pump with cushion tank to provide minimum of 25psi on the top floor. Cold water risers of sufficient diameter shall serve the units in common with central hot water heaters and deliver both cold and hot water to each apartment. Risers shall be copper pipe. Hot and cold water piping will have min. 1/2" fiberglass insulation.

(2) Fire protection system. Describe:

Fire service shall be supplied by the City of New York through a water main located on Hillside Avenue. The 4" diameter schedule 40 steel pipe fire service shall be distributed throughout the building through one riser. A sprinkler system will be furnished with coverage for the entire building in accordance with NYC Building Code and the NFPA. The service shall be a wet system consisting of schedule 10 black steel pipe. All appropriate drawings and forms and permits and sign offs will be obtained.

(i) Standpipes (material, size, location); None provided.

(ii) Hose racks, hoses and nozzles (location); None provided.

(iii) Sprinkler heads (type system, location); Sprinkler heads are concealed ceiling or side discharge within the units, common corridors, and lobby. Sprinkler heads are exposed heads in mechanical, tenant storage, and trash rooms. The sprinkler heads are quick response type & residential type, and have a temperature rating of 165 F. Sprinkler heads shall be located throughout the building in accordance with NFPA.

(iv) Siamese connection (type, location); Siamese connection is located on the Hillside Avenue Street facade between 18" and 36" above grade level.

(v) Fire Pump & Jockey Pump.A 300 GPM, 20 HP fire pump, A-C 1580 series, or equal, is provided. A 8 GPM, 3 HP jockey pump, Grundfos #CR(E)3-5, or equal, is provided. Both pumps have a 1-year warranty.

(3) Water storage tank(s) and enclosures. Describe: None provided.

(i) Number, type, location of each; None provided.

(ii) Material (interior, exterior and roof of tank); None provided.

(iii) Access to tank (e.g. vertical gooseneck ladder); None provided.

(iv) Capacity (total gallons); None provided.

(v) Capacity (fire reserve). None provided.

(4) Water pressure and how maintained. Required water pressure at plumbing fixtures is maintained by a duplex booster pump and cushion tank (model #: VSPV06060-2-D by Federal, or approved equal). The pump has a 3-year warranty.

(5) Sanitary sewage system. Describe, including:

All sanitary sewage shall be drained through standard weight cast iron pipe sized in accordance with New York City Building Code to a house trap in the cellar at Hillside Avenue. The house trap will be connected to a new 8" diameter cast iron combined sewer, which will be connected to the combined sewer on Hillside Avenue. There will be floor drains located in the following cellar spaces: Storage room, electrical room, mechanical room, trash compactor room and (2) washer/dryer rooms.

(i) Sewage piping (materials); All sanitary sewage shall be drained through standard weight cast iron pipe sized in accordance with New York City Building Code. All plumbing pipe below the cellar floor will be service weight cast iron with extra heavy connectors. The sanitary system shall be vented through a system of cast iron pipe.

(ii) Sewage pumps (if any); A duplex sewer ejector (model #: ITT/GOULDS SERIES 3888, MODEL WS2038D3) is located below the slab in the cellar for the ejection of sewage from the cellar level plumbing fixtures and floor drains. The pump has a 1-year warranty.

(iii) Sewage disposal (public/private; treatment; drainfield; sewer). The sanitary system inside the building is connected to the house sewer to the City of New York sewer system in the street.

(6) Permit(s) required. List and include date(s) obtained.

Before starting any work, builder shall obtain proper work permits from the Department of Buildings, City of New York under their corresponding application numbers. No work shall commence until permits are secured.

Permit # 121189524-03-PLwas issued 11/29/2022 for new building mechanical and plumbing work.

(7) Storm drainage system. Describe system, adequacy, method of disposal and materials including:

(i) Catch basins (location); (2) drywells are located in the rear yard below the surface of the yard, and are connected to area drains in the rear yard.

(ii) Yard and roof drains (location); (6) area drains are located in the rear yard, and are connected to (2) drywells in the rear yard. There are (2) drains on the 7th floor terrace. There are (5) primary drains and (5) secondary drains on the main roof. See (h)(7)(ii).

Roof and area drains shall be maintained by the building to be free of debris or other obstructions to ensure adequate drainage.

(iii) Piping (materials); The piping and drains are cast iron.

(iv) Eject or sump pumps (describe in detail and describe conditions requiring pumps). None provided.

(k) *Heating.* Describe (including space heating and domestic hot water heating):

(1) Heating and distribution of domestic hot water and whether capable of providing peak required services. Describe heating system's ability to maintain legally required conditions under anticipated weather conditions, specifying internal temperature and ambient temperature used in calculations;

Each residential unit will have a dedicated Mitsubishi or approved equal variable refrigerant flow air cooled air conditioning system ("VRF") installed for both heating and cooling, including condenser model # MXZ and fan coil model # PKFY wall mounted units. The condenser units are located on the main roof and bulkhead roof. The fan coil units are located within each bedroom and living room of each apartment. The wall mounted fan coils are non-ducted and supply air directly into the rooms. Individual wall-mounted electronic remote controls (thermostat) are provided for each room. The condensers and fan coils are 208-230V single-phase, 15 amp. Unit 2A-6A & 1C-6C condensers are 42,000 btu/hr rated heating capacity. Unit 1A, 1B-6B, PHA & PHB are 54,000 btu/hr rated heating capacity. All condenser units shall have heating efficiency ratings HSPF 12.0 or better. See (m)(4) below. The systems are sized in accordance with the New York Building Code, with a 13 F outdoor design temperature, and a 68 F indoor design temperature. This shall be accomplished with outdoor design NYC design conditions of 12.6° for heating and 89.3 DB and 73 WB for cooling. The compressor has a 7-year warranty, and other components have a 5-year parts warranty. Each unit will be sized appropriately to adequately cool and heat each space and meet New York City Energy Code Requirements. See (m)(4).

The common building areas, including the lobby & indoor tenant recreation room in the cellar will have a dedicated Mitsubishi or approved equal variable refrigerant flow air cooled air conditioning system for both heating and cooling, including condenser model # MXZ and fan coil model # PKFY ductless, wall mounted unit (tenant rec. space), and # PLFY ductless, ceiling cartridge (lobby). The condenser units are located on the main roof and bulkhead roof.

Domestic hot water is provided with (2) electric water heaters: A.O. SMITH MODEL: DRE-120-45 (EHWH) or approved equal. Each hot water heater is 45,000 watt 93% efficiency. The hot water heaters provide domestic hot water for the building. Domestic hot water will be supplied to the plumbing fixtures in each unit via copper pipe with minimum 1" insulation, and 1.5" minimum insulation for pipes with a diameter larger than 1.5". The hot water service is sized to meet peak demand. The hot water heater has a 3-year tank warranty, and a 2-year parts warranty.

(2) Number of boilers and description; None provided.

(3) Manufacturer and age of boiler(s) (model, capacity; alternatively, give type, approximate age and approximate remaining useful life); None provided.

(4) Manufacturer and age of burners (model; alternatively, give type and approximate remaining useful life); None provided.

(5) Type of controls; Hot water heaters shall be controlled to fire and maintain demand of hot water at a discharge temperature of 120F.

(6) Radiators, piping, insulation, valves, pumps; No radiators are provided. All hot water piping shall be copper and shall be insulated per New York City Energy Conservation Code.

(7) Fuel (if oil give type and grade; if gas give type and supply system); Electric.
(8) Location of oil tank, materials, enclosure; None provided.
(9) Capacity of oil tank. None provided.
(10) Electric floor heating, 120 V & min. 120 Watt capacity, LX dual adhesive mat & wall mounted thermostat, by Danfoss or equal, is provided below the tile floor in all bathrooms. The electric floor heating has a min. 10-year manufacturer's warranty.

(l) *Gas supply (if not described above).* Describe: None provided.
(1) Type; None provided.
(2) Meters; None provided.
(3) Piping. None provided.

(m) *Air conditioning.* Describe cooling system's adequacy to maintain comfortable conditions under anticipated weather conditions, specifying internal temperature and base ambient temperature used in calculations. Describe:

(1) Type of system;

Each residential unit will have a dedicated split system Mitsubishi or approved equal variable refrigerant flow air cooled air conditioning system ("VRF") installed for both heating and cooling.

The common building areas, including the lobby, & indoor tenant recreation room in the cellar, will have a dedicated Mitsubishi or approved equal variable refrigerant flow air cooled air conditioning system for both heating and cooling, including condenser model # MXZ and fan coil model # PKFY ductless, wall mounted unit (tenant rec. space), and # PLFY ductless ceiling cartridge (lobby). The condenser units are located on the main roof and bulkhead roof.

(2) Central system (manufacturer, model and capacity); None provided.

(3) Cooling towers, condensers (roof top, self-contained units, including number, location and description); Condenser units are provided on the main roof and the bulkhead roof. The condenser units will be mounted on dunnage and will be attached with corrosion resistant fasteners. (20) condenser units will serve the residential units and (1) condenser unit will serve the common spaces.

(4) Individual units covered by the offer (window/sleeve - specify number, capacity, amperage and efficiency).

Each residential unit will have a dedicated Mitsubishi or approved equal variable refrigerant flow air cooled air conditioning system ("VRF") installed for both heating and cooling, including condenser model # MXZ and fan coil model # PKFY wall mounted units. The condenser units are located on the main roof and bulkhead roof. The fan coil units are located within each bedroom and living room of each apartment. The wall mounted fan coils are non-ducted and supply air directly into the rooms. Individual wall-mounted electronic remote controls (thermostat) are provided for each room. The condensers and fan coils are 208-230V single-phase, 15 amp. Unit 2A-6A & 1C-6C condensers are 36,000 btu/hr rated cooling capacity. Unit 1A, 1B-6B, PHA & PHB are 48,000 btu/hr rated cooling capacity. All condenser units shall have heating efficiency ratings SEER 23.0 or better. See (k)(1). The air conditioning systems are designed to provide 72°F maximum indoor temperature in heating mode and 75°F minimum indoor temperature for cooling mode to comply with the NYC Energy Code. This shall be accomplished with outdoor design NYC design conditions of 12.6° for heating and 89.3 DB and 73 WB for cooling. The compressor has a 7-year warranty, and other components have a 5-year parts warranty. Each unit will be sized appropriately to adequately cool and heat each space and meet New York City Energy Code Requirements. The exterior metals, including fasteners shall be galvanized for corrosion resistance. Rooftop equipment shall receive neoprene rubber pads to provide vibration isolation.

Piping insulation shall comply with the following table:

MINIMUM PIPE INSULATION THICKNESS (in inches)[a, c]

FLUID OPERATING TEMPERATURE RANGE AND USAGE (°F)	INSULATION CONDUCTIVITY		NOMINAL PIPE OR TUBE SIZE (inches)				
	Conductivity Btu • in./(h • ft^2 • °F)[b]	Mean Rating Temperature, °F	< 1	1 to < 1 1/2	1 1/2 to < 4	4 to < 8	≥ 8
> 350	0.32 - 0.34	250	4.5	5.0	5.0	5.0	5.0
251 — 350	0.29 — 0.32	200	3.0	4.0	4.5	4.5	4.5
201 — 250	0.27 — 0.30	150	2.5	2.5	2.5	3.0	3.0
141 — 200	0.25 — 0.29	125	1.5	1.5	2.0	2.0	2.0
105 — 140	0.21 — 0.28	100	1.0	1.0	1.5	1.5	1.5
40 — 60	0.21 — 0.27	75	0.5	0.5	1.0	1.0	1.0
< 40	0.20 — 0.26	50	0.5	1.0	1.0	1.0	1.5

(n) *Ventilation.* Describe system in kitchens, fireplaces and all windowless areas such as corridors, garages, laundries, baths, etc.

The cellar is ventilated by a combination of fresh air supply and exhaust systems. Fresh air is provided by a duct from the rooftop make up air unit that brings fresh air and distributes it to windowless areas in the cellar. A compactor room exhaust fan helps to circulate the air. Bathrooms without windows are provided with ceiling mounted exhaust fan with at the NYC code required intermittent rate of 50

CFM/toilet. The compactor room exhaust fan has a 200 cfm capacity. The main vertical exhaust risers exhaust air to the roof level gooseneck. The ventilation for the cellar is adequate and complies with NYC code requirements. Noise emission will not exceed 45 dB per NYC Noise Code.

(o) *Electrical system.* Specify:

(1) Service from main service switchgear (amperes, voltage, phases, wire, protective equipment);

There is a service from Con Edison to a 1200 Amp switchgear, 120/208 volt, 3-phase, 4-wire, with #12 AWG copper wire. All equipment will be new with (2) service switches as follows:
SS#1 800AS/600AF – "MDP"
SS#2 800AS/600AF – Residential Meter Bank

(2) Service to individual units (risers, etc.)

Service to each unit is provided by a 125 amp panel, 208 V, 1-phase, 3-wire service feeders. There are approximately 30-36 circuits per unit. All equipment will be new. Each unit will be metered separately. A separate house meter will be provided for power and lighting to common spaces. No generator or battery backup system is provided.

(3) Compartment switch gear (location and floor of sectional meter boards and transformers supplying power to the meter boards);

None provided. The main service end box, service switch, and meters are located in the cellar electrical room.

(4) Unit service (ratings of fuses and circuit breakers); adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers and dryers;

Apartment service has been designed to accommodate appliances, air conditioners, lighting, and miscellaneous household electrical requirements. The service meets the National Electric Code requirements.

(5) Adequacy:

(i) Service - average number of circuits per apartment and capacity to handle modern appliances - specifically air conditioners, dishwashers and electric dryers;

Apartment service has been designed to accommodate appliances, air conditioners, lighting, and miscellaneous household electrical requirements. The service meets the National Electric Code requirements.

(ii) Lighting and fixtures

Lighting within the units includes recessed LED fixtures in kitchens & living spaces, recessed LED fixtures & wall mounted sconces in bathrooms, and recessed LED fixtures in bedrooms. Bathrooms, some halls and foyers have ceiling or wall mounted fixtures. The lighting meets NYC code requirements.

(iii) Convenience outlets, appliance outlets.

Outlets are provided approximately 12'-0" apart. Kitchen appliances are wired with dedicated circuits. Bathroom receptacles are provided with dedicated circuits and receptacles are GFCI type. Bedroom receptacles are provided with arch fault protection.

(p) *Intercommunication and/or door signal systems, security closed circuit TV.* Specify mode of operation and condition. Describe television reception facilities (master antennae, cable TV, antennae by tenants).

All residential units shall be connected to an intercom and remote door release system with an annunciation panel located at the main entrance. The intercom will be Aiphone GT video intercom, including model # GTA-DESB entrance panel, and (1) GT-1C7 tenant station per unit, or approved equal. The intercom system has 1 1-year wire warranty and a 2-year parts & workmanship limited warranty. All residential units shall have cable television and telephone connection terminals with prewiring for cable and internet service. There is no CCTV system provided.

(q) *Public area lighting.* Describe and state adequacy (entrances, halls and stairs, corridors, basements, courts and yards).

The residential lobby & common corridors will have 4" round recessed ceiling LED downlights, Sovereign C06-4RKT-GR-3K-C06-4C-NICAT-NND, or equal. The stairwells, mechanical rooms and cellar corridors will have 4' LED light fixtures in the ceiling , Sovereign VANDALINE-SL760VP232-4-LED-18 Entry lighting will be provided, see (H)(5)(vi). There will be wall sconces on the roof of the building to illuminate the common recreation space on the roof, WAC Lighting WP-LED415-30-AGH, or equal.

Lighting will be adequate and in accordance with code requirements. Emergency lighting is provided according to NYC Code requirements.

(r) *Garages and parking areas.* Describe: No parking or garages are provided.

(1) Location of garages (description of facility); None provided.
(2) Location of parking areas (number of spaces in each), None provided.
(3) Surfaces (materials used, lighting, fencing etc.); None provided.
(4) Parking (attended or unattended); None provided.
(5) Garage ventilation (method and equipment); None provided.
(6) Garage fire protection (method and equipment); None provided.
(7) Drainage. None provided.

(s) *Swimming pool(s).* Describe in detail: No swimming pools are provided.

(1) Type (concrete, material composition) and location on property; None provided.
(2) Size including length, width, depth, and approximate number of bathers permitted at any time; None provided.
(3) Enclosure (material including roof); None provided.
(4) Pumping and filter system (describe material); None provided.
(5) Water heating equipment or usage of building's hot water (feed or heat exchangers); None provided.
(6) If on building roof, specify structural support system. None provided.

(t) *Tennis courts, playgrounds and recreation facilities*

(1) Tennis courts. Describe: No tennis courts are provided.

(i) Type (clay, macadam, turf); None provided.

(ii) Number and size; None provided.

(iii) Lighting (number and type); None provided.

(iv) Fencing or enclosure (including distance between fence or enclosure and all sides of court). None provided.

(2) Playgrounds. Describe location and size(s), fencing (if any), equipment types and sand bed or safety padding. No playgrounds are provided.

(3) Other recreation facilities. Describe any beach or lake front, boating facilities, golf course(s), handball, basketball or other game courts.

As per the NYC Zoning Resolution, square footage equal to 3.3% of the total residential zoning floor area is required to be provided for tenant recreation space. The minimum required tenant recreation space is equal to 593.95 sf (17,998.77 sf x 3.3%). An indoor recreation space of 461 sf (300.40 sf min.) is provided in the cellar and an outdoor recreation space 449 sf (293.85 sf min.) is provided on the roof on the roof.

The indoor recreation space is enclosed by 2 hour rated construction and a 1.5-hour fireproof self-closing door, and complies with NYC code requirements. The maximum occupant load of the indoor recreation space is 9 occupants. The maximum occupant load of the outdoor recreation space is 30 occupants.

The lighting for the indoor recreation space shall be provided by 4" round recessed ceiling LED downlights, Sovereign C06-4RKT-GR-3K-C06-4C-NICAT-NND, or equal.

There is no equipment or safety padding provided in the indoor recreation space. There is no furnishing or equipment provided in the outdoor recreation space.

(u) *Permits and certificates.* List all applicable permits which must be obtained and inspections which are to be done. List type of inspection, authority inspecting and duration of approval once obtained. Include all compactors, incinerators, boilers, oil storage tanks, elevators, etc. In New York City include Department of Air Resources, Elevator Safety, Boiler Safety, Fire Department and Buildings Department permits.

(1) Building Department: A "NB" application was filed and has been approved by the NYC DOB. Sign off and C. of O. shall be obtained. See (b)(4).

(2) Building Department: Additional applications were filed for: plumbing, sprinkler, mechanical, structural, elevator, & builder's pavement plan. See (b)(4).

(3) The sprinkler system requires recurring annual inspections.

(4) Elevator Safety: The new elevator requires recurring, twice annual inspections and 5-year tests are required.

(5) The fire alarm system requires recurring annual inspections.

(6) The (2) backflow devices on the sprinkler system, and (1) backflow device on the domestic water service require recurring annual inspections.

(7) As per NYC Fire Code, fire doors and fire windows shall be maintained in good working order in accordance with NFPA 80,and require recurring annual inspections.

(8) The drywells require annual inspections and routine maintenance.
(9) Façade Inspection: As per the requirements of the Façade Inspection & Safety Program (FISP) & §28-302.1 of the NYC Administrative Code, the buildings must be inspected by a DOB-qualified professional (Qualified Exterior Wall Inspector, or QEWI), and a report filed with the DOB. The initial façade inspection is required in the fifth year the issuance of the Temporary Certificate of Occupancy. The initial inspection starting cycle is Cycle 11, Sub-Cycle 11C, which opens on 2/21/2032 and closes on 2/21/2034. Subsequent inspections must be performed every 5 years.
(10) Parapet Inspection: As per Local Law 126/2021 & §28-301.1.1 of the NYC Administrative Code an annual inspection of the building parapets by a qualified professional shall be required according to the Department of Buildings rules.

(v) *Violations.* List all violations outstanding as of the date of this report and the agency imposing the violation, the condition involved, the date violation issued, and work required by violation notice to cure. If no violations are outstanding, so state.

The following violations have been issued and are not yet resolved:

OATH/ECB #39521015J "Miscellaneous Violations" issued on 08/26/2023
OATH/ECB #39510727Y "Miscellaneous Violations" issued on 12/22/2022
OATH/ECB & DOB #39510717K "Failure to file evidence of compliance with workers comp. law and/or disability benefits law" issued on 12/22/2022

All violations received shall be remedied by the sponsor.

(w) *Unit information.* Specify the number of units inspected. Specify the unit designations for each typical unit or line of units, including the number and type of rooms. Give criteria for calculations of the number of rooms. For lofts give useable residential space in square feet. Describe (include foyers, living rooms, dining areas, kitchen, bedrooms, bathrooms, etc.):

Unit Designation	Floor(s)	Use	# of Rooms	Description
GA	Cel. & 1st Flr.	Residential	3	(1) Living/Kitchenette, (1) Bedroom(s), (1) Accessory Rm.; (1) Full bath(s), (1) Half bath(s)
GB	Cel. & 1st Flr.	Residential	3	(1) Living/Kitchenette, (1) Bedroom(s), (1) Accessory Rm.; (1) Full bath(s), (1) Half bath(s)
GC	1st Flr.	Residential	2	(1) Living/Kitchenette, (1) Bedroom(s); (1) Full bath(s)
2A	2nd Flr.	Residential	2	(1) Living/Kitchenette, (1) Bedroom(s);

				(1) Full bath(s)
2B	2nd Flr.	Residential	4	(1) Living/Kitchenette, (3) Bedroom(s); (2) Full bath(s)
2C	2nd Flr.	Residential	2	(1) Living/Kitchenette, (1) Bedroom(s); (1) Full bath(s)
3A	3rd Flr.	Residential	2	(1) Living/Kitchenette, (1) Bedroom(s); (1) Full bath(s)
3B	3rd Flr.	Residential	3	(1) Living/Kitchenette, (2) Bedroom(s); (1) Full bath(s)
3C	3rd Flr.	Residential	2	(1) Living/Kitchenette, (1) Bedroom(s); (2) Full bath(s)
4A	4th Flr.	Residential	2	(1) Living/Kitchenette, (1) Bedroom(s); (1) Full bath(s)
4B	4th Flr.	Residential	3	(1) Living/Kitchenette, (2) Bedroom(s); (1) Full bath(s)
4C	4th Flr.	Residential	2	(1) Living/Kitchenette, (1) Bedroom(s); (2) Full bath(s)
5A	5th Flr.	Residential	2	(1) Living/Kitchenette, , (1) Bedroom(s); (2) Full bath(s)
5B	5th Flr.	Residential	3	(1) Living/Kitchenette, (2) Bedroom(s); (1) Full bath(s)
5C	5th Flr.	Residential	2	(1) Living/Kitchenette, (1) Bedroom(s); (2) Full bath(s)
6A	6th Flr.	Residential	2	(1) Living/Kitchenette, (1) Bedroom(s); (1) Full bath(s)
6B	6th Flr.	Residential	3	(1) Living/Kitchenette, (2) Bedroom(s); (1) Full bath(s)
6C	6th Flr.	Residential	2	(1) Living/Kitchenette, (1) Bedroom(s); (2) Full bath(s)
PHA	7th Flr. & Roof	Residential	3	(1) Living/Kitchenette, (2) Bedroom(s); (1) Full bath(s)
PHB	7th Flr. & Roof	Residential	3	(1) Living/Kitchenette, (2) Bedroom(s); (1) Full bath(s)

Unit Designation	Floor(s)	Approx. Clg. Hgt.	Approx. Clg. Hgt. of Soffited Areas	Unit Gross Sq. Ft.		Outdoor Sq. Ft.	
GA	Cel. & 1st Flr.	Cel: 8'-1" 1st: 9'-1"	Cel: 7'-1" 1st: 8'-7"	1085	Sq. Ft.	707	Sq. Ft.
GB	Cel. & 1st Flr.	Cel: 8'-1" 1st: 9'-1"	Cel: 7'-1" 1st: 8'-7"	1044	Sq. Ft.	694	Sq. Ft.
GC	1st Flr.	1st: 9'-1"	1st: 8'-7"	757	Sq. Ft.	0	Sq. Ft.
2A	2nd Flr.	9'-1"	8'-7"	692	Sq. Ft.	0	Sq. Ft.
2B	2nd Flr.	9'-1"	8'-7"	1011	Sq. Ft.	0	Sq. Ft.
2C	2nd Flr.	9'-1"	8'-7"	650	Sq. Ft.	0	Sq. Ft.
3A	3rd Flr.	9'-1"	8'-7"	692	Sq. Ft.	0	Sq. Ft.
3B	3rd Flr.	9'-1"	8'-7"	1011	Sq. Ft.	0	Sq. Ft.
3C	3rd Flr.	9'-1"	8'-7"	650	Sq. Ft.	0	Sq. Ft.
4A	4th Flr.	9'-1"	8'-7"	692	Sq. Ft.	0	Sq. Ft.
4B	4th Flr.	9'-1"	8'-7"	1011	Sq. Ft.	0	Sq. Ft.
4C	4th Flr.	9'-1"	8'-7"	650	Sq. Ft.	0	Sq. Ft.
5A	5th Flr.	9'-1"	8'-7"	692	Sq. Ft.	0	Sq. Ft.
5B	5th Flr.	9'-1"	8'-7"	1011	Sq. Ft.	0	Sq. Ft.
5C	5th Flr.	9'-1"	8'-7"	650	Sq. Ft.	0	Sq. Ft.
6A	6th Flr.	9'-1"	8'-7"	692	Sq. Ft.	0	Sq. Ft.
6B	6th Flr.	9'-1"	8'-7"	1011	Sq. Ft.	0	Sq. Ft.
6C	6th Flr.	9'-1"	8'-7"	650	Sq. Ft.	0	Sq. Ft.
PHA	7th Flr. & Roof	9'-1"	8'-7"	1067	Sq. Ft.	621	Sq. Ft.
PHB	7th Flr. & Roof	9'-1"	8'-7"	949	Sq. Ft.	806	Sq. Ft.

(1) Type and grade of finish material used in each type of unit and the number of coverings given. Include paint, wall and floor coverings, as well as specifying the type of flooring, walls and ceiling used.

New walls & ceilings are primed and painted gypsum board with 2 coats of primer and 2 coats of paint.

Floors within units are new 7" wide plank, 1/2" thick, 3 mm oak veneer, HDF core, engineered wood flooring by Ecco or eq., with 10-year manufacturer's warranty, and with 1/4" acoustic matting, SC250 by Grassworx, or eq., with 1-year manufacturer's warranty.

Bathrooms have new ceramic tile on floors. Room walls and ceilings are new gypsum board. Bathroom walls are new water resistant type "MR" gypsum board (a.k.a. "purple board") & new ceramic tile on walls within tub or shower. All finishes will be as stated or approved equal.

(2) Presence, type and condition of all bathroom fixtures.

All bathrooms will have new water closets, lavatories, and bathtubs or showers as follows:

Powder Room - Units GA & GB

W.C. (1):	Highline, by Kohler, or equal
Lavatory (1):	Composed, by Kohler or equal & Washbasin C04-30-18, by Blossom, or equal
Vanity (1):	Vienna 30" cabinet, by Blossom, or equal

Bath Type 1 (3-fixture) - Units GA, GB, GC, 2A-6A, 2B-6B, 2C-6C

W.C. (1):	Highline by Kohleror equal
Lavatory (1):	Composed by Kohler single-hole faucet, or equal & Washbasin C04-30-18, by Blossom, or equal
Vanity (1):	Vienna 30" cabinet, by Blossom, or equal
Tub/Shower (1):	Composed Shower controls & tub spout, Awaken shower head, by Kohler, and Devinshire Tub by Kohler, or equal

Bath Type 2 (3-fixture) - Units PHA & PHB

W.C. (1):	Highline by Kohler, or equal
Lavatory (1):	Composed by Kohler single-hole faucet, or equal & Washbasin C04-30-18, by Blossom, or equal
Vanity (1):	Vienna 30" cabinet, by Blossom, or equal
Tub/Shower (1):	Composed Shower controls & tub spout, Awaken shower head, by Kohler, and Devinshire Tub by Kohler, or equal

Bath Type 3 (3-fixture) – Units PHA & PHB

W.C. (1):	Highline by Kohler, or approved equal
Lavatory (2):	Composed by Kohler three-hole faucet or equal & White Ceramic Washbasin #C04-30-18, by Blossom, or approved equal
Vanity (1):	Vienna 30" cabinet, by Blossom, or approved equal
Shower (1):	Composed Shower controls, Awaken Rainshower shower head & Awaken handshower shower heads, by Kohler, and Tile shower base w/ built curb & pan, or equal

Bath Type 4 (4-fixture) – Units 2B-6B

W.C. (1):	Highline by Kohleror equal
Lavatory (2):	Composed by Kohler three-hole faucet or equal & White Ceramic Washbasin #C04-30-18, by Blossom, or equal
Vanity (1):	Vienna 48" cabinet, by Blossom, or equal
Shower (1):	Composed Shower controls, Awaken Rainshower & Awaken handshower shower heads, by Kohler, and Tile shower base w/ built curb & pan, or equal

Accessories provided for all bathrooms

Towel bar (1):	Essentials, by Grohe, or approved equal
Robe Hook (1):	Essentials, by Grohe, or approved equal
Towel ring (1):	Essentials, by Grohe, or approved equal
Toilet paper holder (1):	Essentials, by Grohe, or approved equal
Medicine Cabinet (1):	25", Model #MC8-2526, by Blossom or approved equal

(3) Presence, type and condition of kitchen and laundry equipment.

(i) If data is substantially the same for all units, a single narrative may be substituted for this schedule.

(ii) If any equipment or fixtures described are not included in the offering price, or the offering price is conditioned on the equipment and fixtures selected, such fact must be conspicuously noted in the body of the plan.

All kitchens shall have new cabinets made of cabinetry plywood with stained oak veneer on exposed exterior surfaces and countertops are made of quartzite, by MSI Surfaces or equal. All kitchens shall have new appliances and fixtures as follows:

Kitchen (type 1) – Units GA-6A, GB, GC-6C

Refrigerator: 28" W. Model# RT18M6215SR/AA by Samsung, or approved equal
Dishwasher: 18" W. Model# DW50T6060US/AA by Samsung, or approved equal
Range/oven: 30" W. Model# NE63BG8315SSAA by Samsung, or approved equal
Microwave: 30" W. Over the range microwave, Model# MC17T8000CS/AA by Samsung, or approved equal
Sink: Strive 24" undermount stainless steel by Kohler, or equal
Faucet: Rival single-hole pull-down by Kohler, or equal

Kitchen (type 2) - Units 2B-6B

Refrigerator: 28" W. Model# RT18M6215SR/AA by Samsung, or approved equal
Dishwasher: 18" W. Model# DW50T6060US/AA by Samsung, or approved equal
Range/oven: 30" W. Model# NE63BG8315SSAA by Samsung, or approved equal
Microwave: 24" W. Over the range microwave, Model MC17T8000CS/AA by Samsung, or equal
Sink: Strive 24" undermount stainless steel by Kohler, or equal
Faucet: Rival single-hole pull-down by Kohler, or equal

Kitchen (type 3) - Units PHA & PHB

Refrigerator: 32" W. Model# RF22A4121SR/AA by Samsung, or approved equal
Dishwasher: 24" W. Model# DW80R9950US/AA by Samsung, or approved equal
Range/oven: 30" W. Model# NE63BG8315SSAA by Samsung, or approved equal
Range Hood: 36" W. 390 CFM Range hood, Model# NK30R5000WS/AA by Samsung, or approved equal
Microwave: 30" W. Built-in microwave drawer, Model# CWL112P2RS1, by Cafe, or approved equal
Sink: Strive 24" undermount stainless steel by Kohler, or equal
Faucet: Rival single-hole pull-down by Kohler, or equal

Washer Dryer's shall be new appliances as follows:

Washer Dryer: 24" W. Front-loading Stackable Model# WF45T6000AW/A5 & DVE45T6000W/A3 by Samsung, or approved equal (Electric condensing dryer).

(x) *Finish schedule of spaces other than units.* The following is a form of schedule to be given for each floor.
Room Floor Walls Ceiling Remarks
Describe all common rooms and spaces including but not limited to: sub-sub cellar, sub-cellar, basement, cellar, first floor, penthouse floor, public and service halls, corridors, lobbies.

Room	Floor Finish	Wall Finish	Ceiling Finish	Remarks
Cellar corridors	Concrete	Concrete found. wall or CMU	Painted gypsum board	
Cellar Mechanical & Trash Rooms	Concrete	Concrete found. wall or CMU	Painted gypsum board	
Tenant Exercise Room	Concrete	Concrete found. wall or CMU	Painted gypsum board	
Tenant Storage & Bike Storage	Concrete	Concrete found. wall or CMU	Painted gypsum board	
Lobby (1st Flr.)	Ceramic tile	Painted gypsum board	Painted gypsum board	
Common Corridors & Elevator Vest. (2nd-Roof)	Carpet Tile	Painted gypsum board	Painted gypsum board	
Stairways and landings	Concrete	Painted gypsum board	Painted gypsum board	See (h)(10) above.

All finishes will be as stated or equal.

(y) *Safety and warning devices.* Describe any fire or smoke safety devices installed in units and common areas. State what devices are required by law, and whether any required devices have not been installed.

Smoke /carbon monoxide detectors are located within 15'-0" of sleeping areas in all residential units. The detectors will be BRK model SC9120B, or approved equal. Detectors are hardwired to individual apartment panels. The sprinkler system is provided with a smoke detection control panel located in cellar level. A fire alarm system will be provided consisting of a fire alarm control panel located in the cellar mechanical room, a remote annunciator panel located in the lobby, model # iO1000 manufactured by Edwards or equal, smoke & carbon monoxide detectors in common areas (lobby, corridors, mechanical areas), model # SIGA-PD by EST or equal, smoke & heat detectors in elevator shaft and elevator control room, model # SIGA-HRD by EST or equal. The panel & detectors have a 1-year warranty.

(z) *Additional information required.* Include the following in the Description of Property and Building Condition section of the plan:

(1) A site plan showing landscape features, roads, the outside dimensions of the building(s) and designated common areas, including recreation and refuse disposal areas, and all privately owned access roads. The site plan may be omitted if the building covers the entire lot.

(2) An area map showing the location of the condominium with respect to its surroundings, if the condominium is not located in a highly urban area.

(3) Floor plan for each line or type of unit drawn to scale, indicating room dimensions and unit boundaries.

(4) Floor to ceiling heights of units.

(5) Approximate total area of each unit.

(6) A master floor plan showing unit boundaries and the relationship of units to each other. The master floor plan may be omitted if the site plan clearly shows unit boundaries and appropriate unit designations.

Refer to drawings incorporated in offering plan.

(aa) In the event that certain conditions in the building(s) cannot be adequately evaluated by a visual examination, the Department of Law may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but are not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, firestopping, etc. Test results must be reported in the offering plan or in an amendment thereto.

(bb) *Further development.* If the sponsor intends to add additional units to the building, either above the existing roof, outside the existing building development, or by altering space within the building, it must make disclosure about the new units to conform to 13 NYCRR Section 20.7. In addition:

Construction will be complete & TCO obtained prior to closing, after which no further development is proposed.

(cc) *Asbestos.* State whether Asbestos Containing Material (ACM) is present in insulating or fireproofing material anywhere in the building. Sponsor shall perform such tests as are necessary to make such determination. In the event that ACM is present, sponsor shall have a person who is qualified to render an opinion on asbestos prepare a report on the asbestos in the building (the "asbestos report"). Such asbestos report shall contain at least the following information:

(1) The qualifications of the person preparing the report.

(2) A detailed inventory of the asbestos in each unit and in all other areas of the property, including the location, amount of ACM, type and concentration of asbestos in ACM, and condition. At least 10% of all units must be inspected in an initial inspection. If ACM is found in any of these units, a second inspection, with notice to tenants, must be performed in all remaining accessible units. List units inspected.

(3) Recommendations for handling each and every item of the asbestos inventory, i.e., removal, enclosure, encapsulation, or leaving undisturbed.

(4) How the recommendations should be implemented. Include, if applicable, whether units must be vacated or whether use of certain rooms will be limited and the projected duration

thereof. State whether the work must be performed in compliance with New York City Local Law 76 of 1985 or any other applicable laws.

(5) A recommended protocol (operations and maintenance program) for the future handling and maintenance of asbestos which will remain in the building, whether encapsulated, enclosed or left undisturbed.

Asbestos shall not be present in any materials used in the building.

(dd) *Lead-based paint.* Include records, reports, violations and any other information known or available to the sponsor or its agents concerning the presence of lead-based paint and/or lead-based paint hazards.

Lead-based paint shall not be present in the building. There are no records, reports, violations, or other information to indicate the presence of lead based paint.

Submitted by:
Alexander Compagno, R.A.

Date 3/3/2025

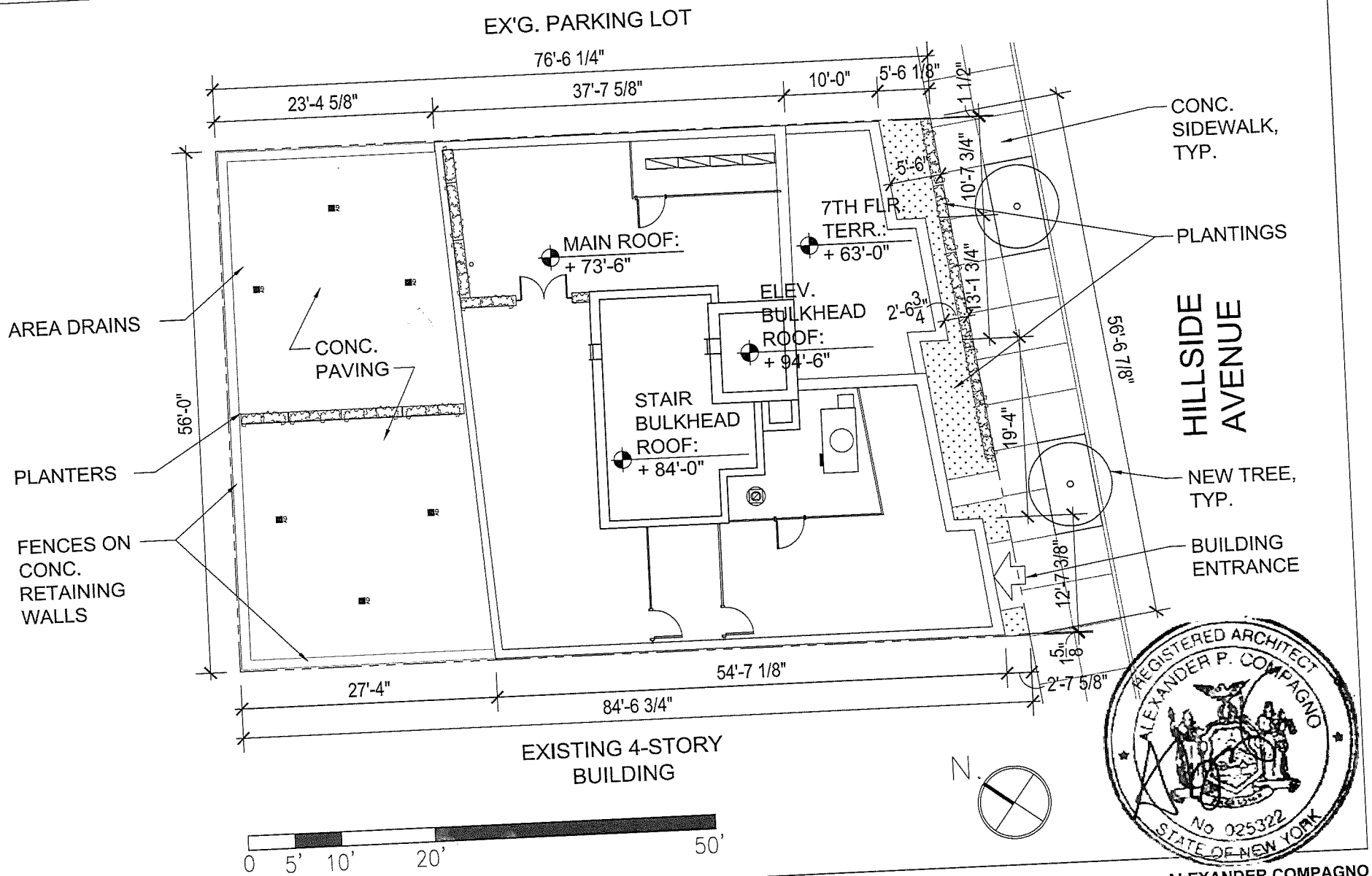


EXHIBIT "5"

FLOOR PLANS

OF

UNITS



206

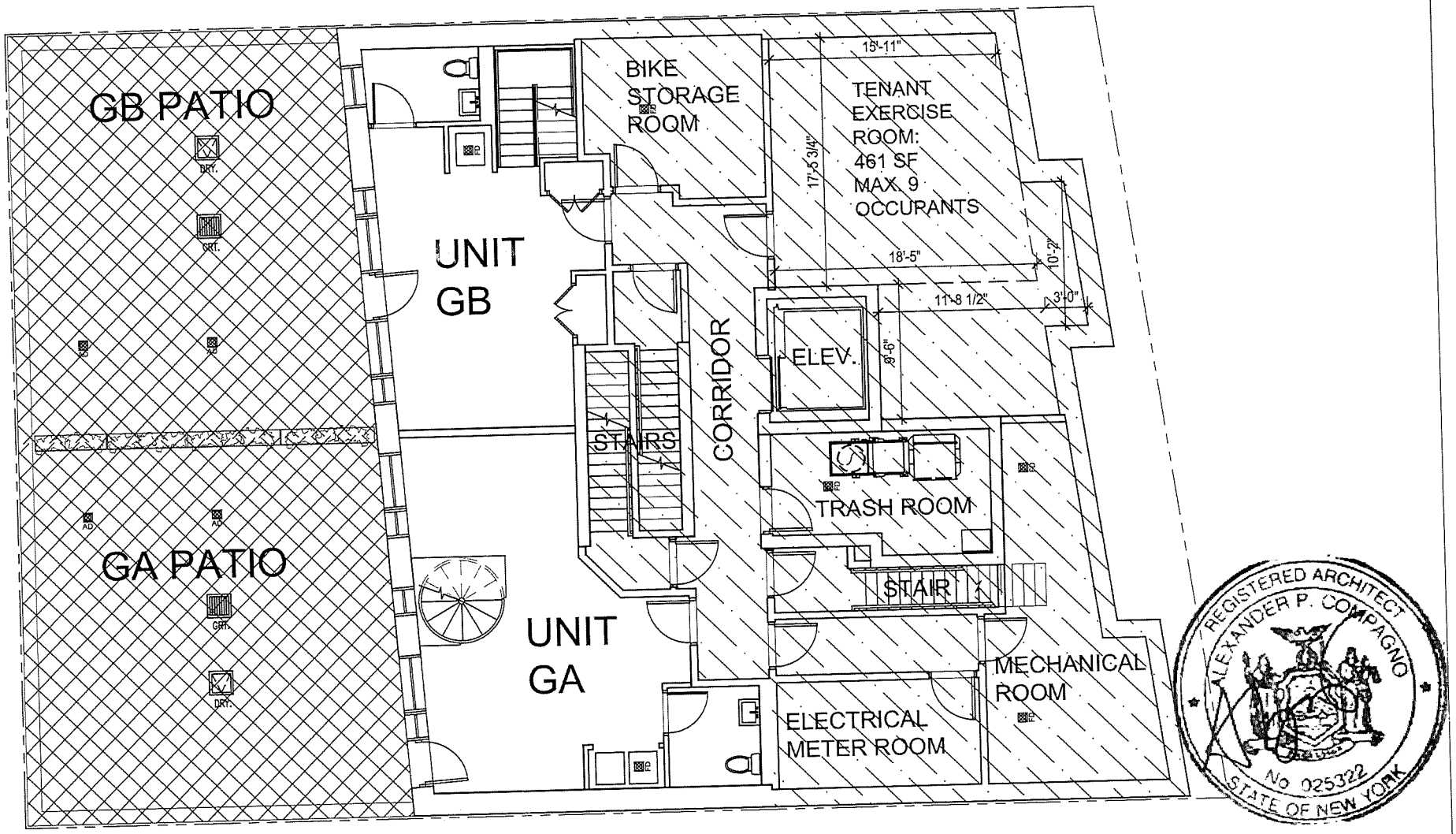
DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

ALEXANDER COMPAGNO
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140 HILLSIDE AVENUE NOT TO SCALE

SITE PLAN

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140 HILLSIDE AVENUE NOT TO SCALE

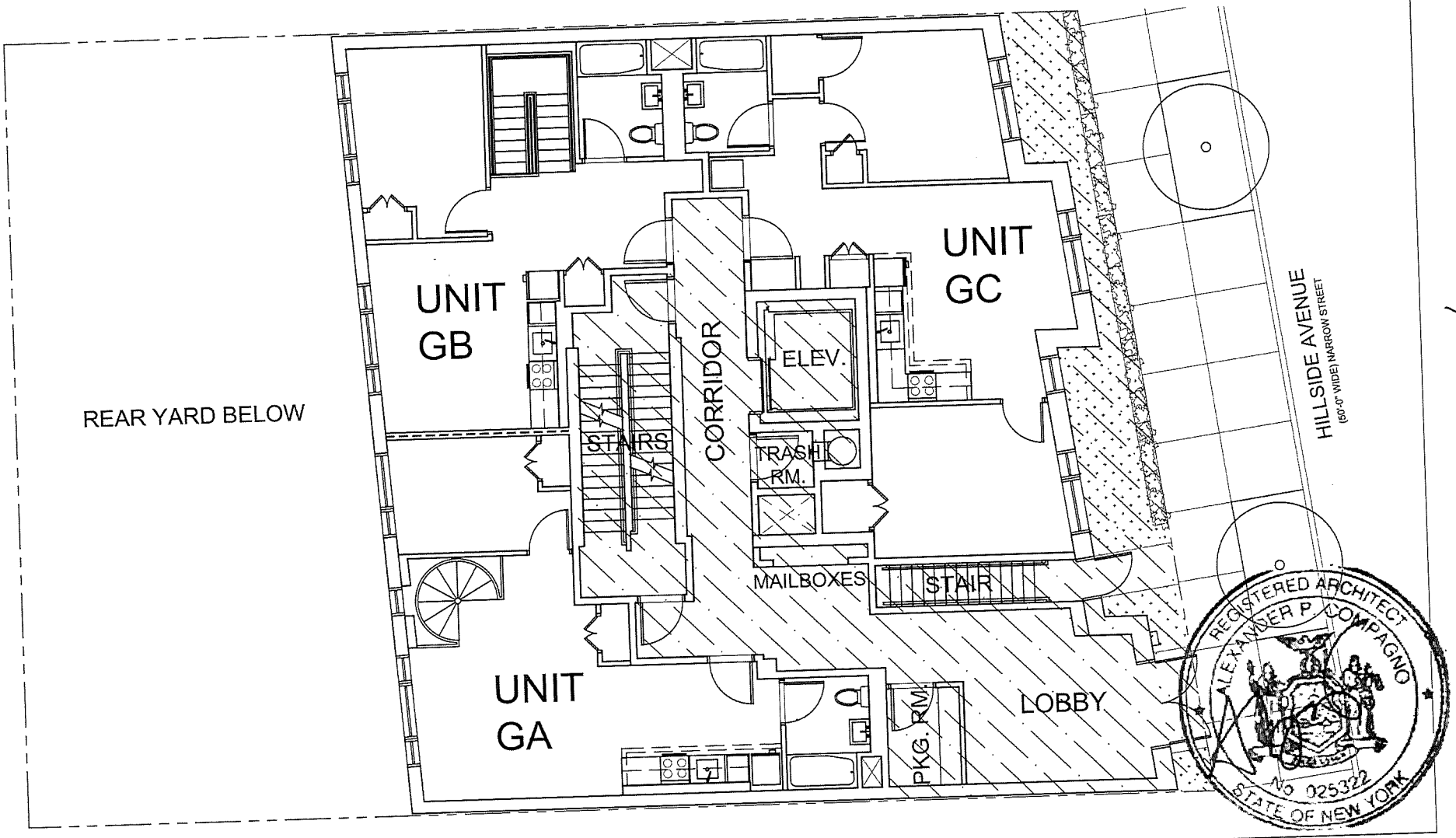
CELLAR PLAN

RESIDENTIAL COMMON, & LIMITED COMMON ELEMENTS

DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

ALEXANDER COMPAGNO
architecture + design
236 W. 26th Street Suite 605 New York, NY 10001
t: 646.638.9308 f: 646.638.9352

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202

140 HILLSIDE AVENUE NOT TO SCALE

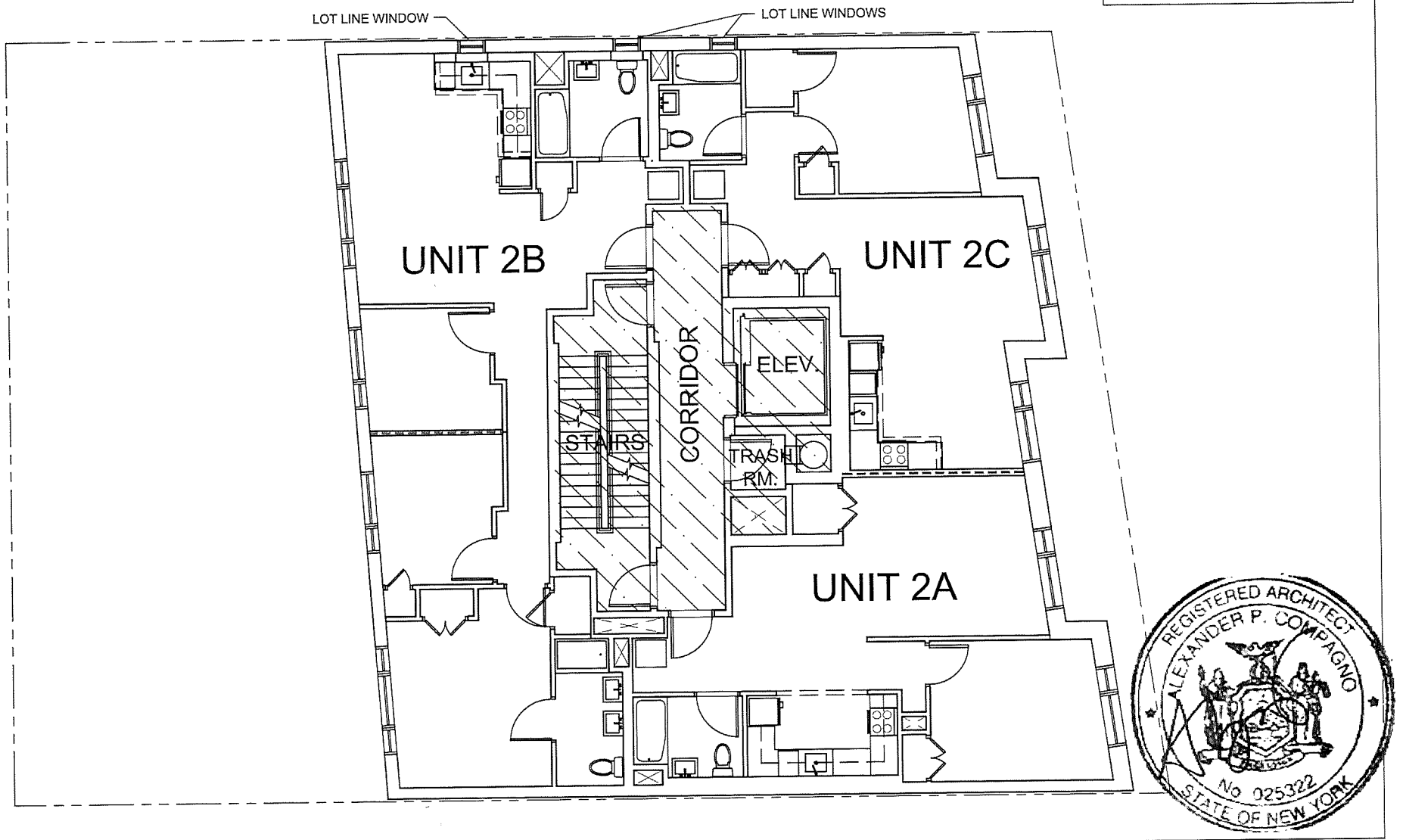
1ST FLOOR PLAN

RESIDENTIAL COMMON ELEMENTS

DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

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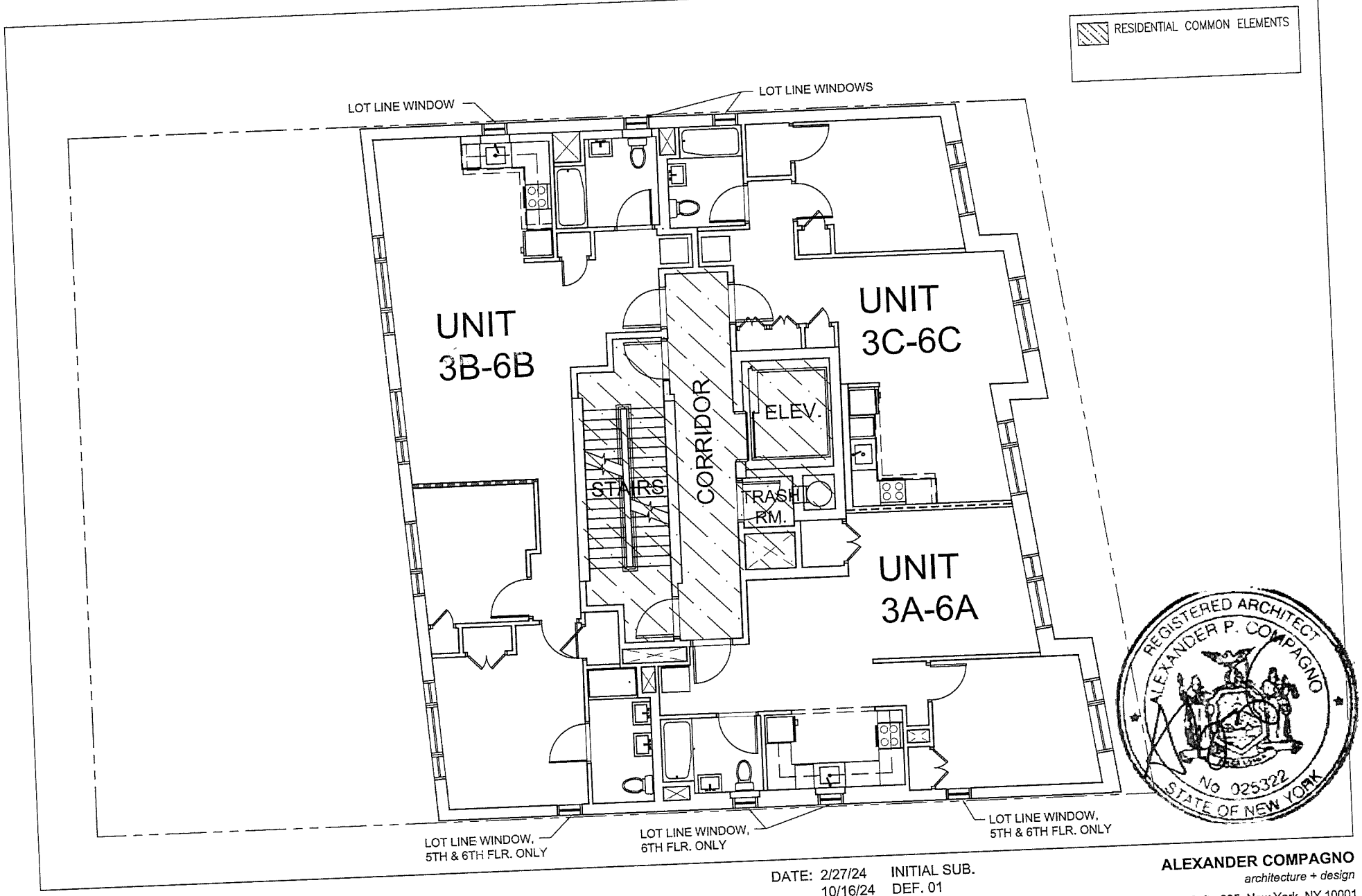
140 HILLSIDE AVENUE NOT TO SCALE

2ND FLOOR PLAN
RESIDENTIAL COMMON ELEMENTS

DATE:		
	2/27/24	INITIAL SUB.
	10/16/24	DEF. 01
	2/3/25	DEF. 02
	3/3/25	DEF. 03

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architecture + design
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210

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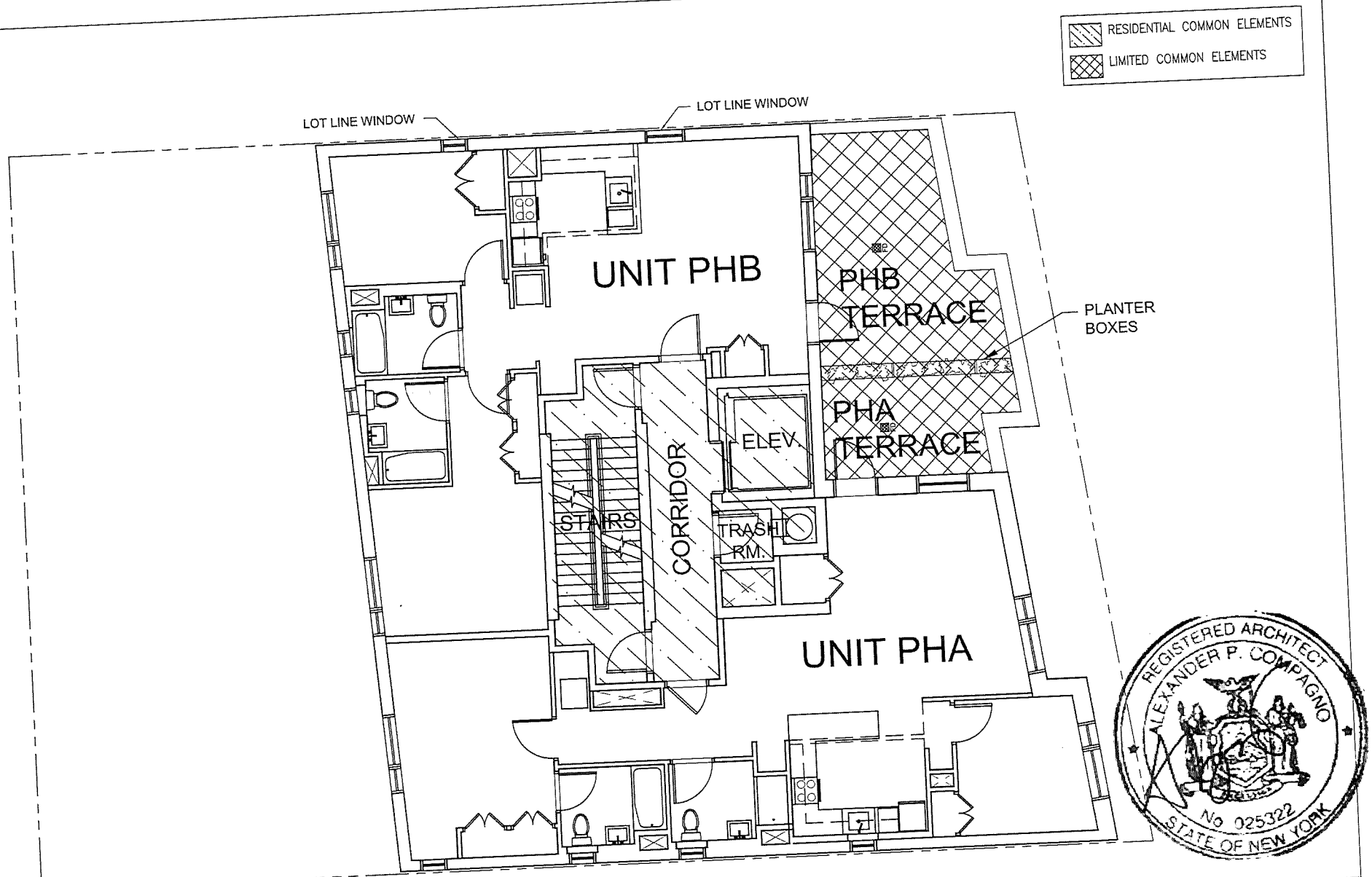
3RD-6TH FLOOR PLAN

RESIDENTIAL COMMON ELEMENTS

DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

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211

140 HILLSIDE AVENUE NOT TO SCALE

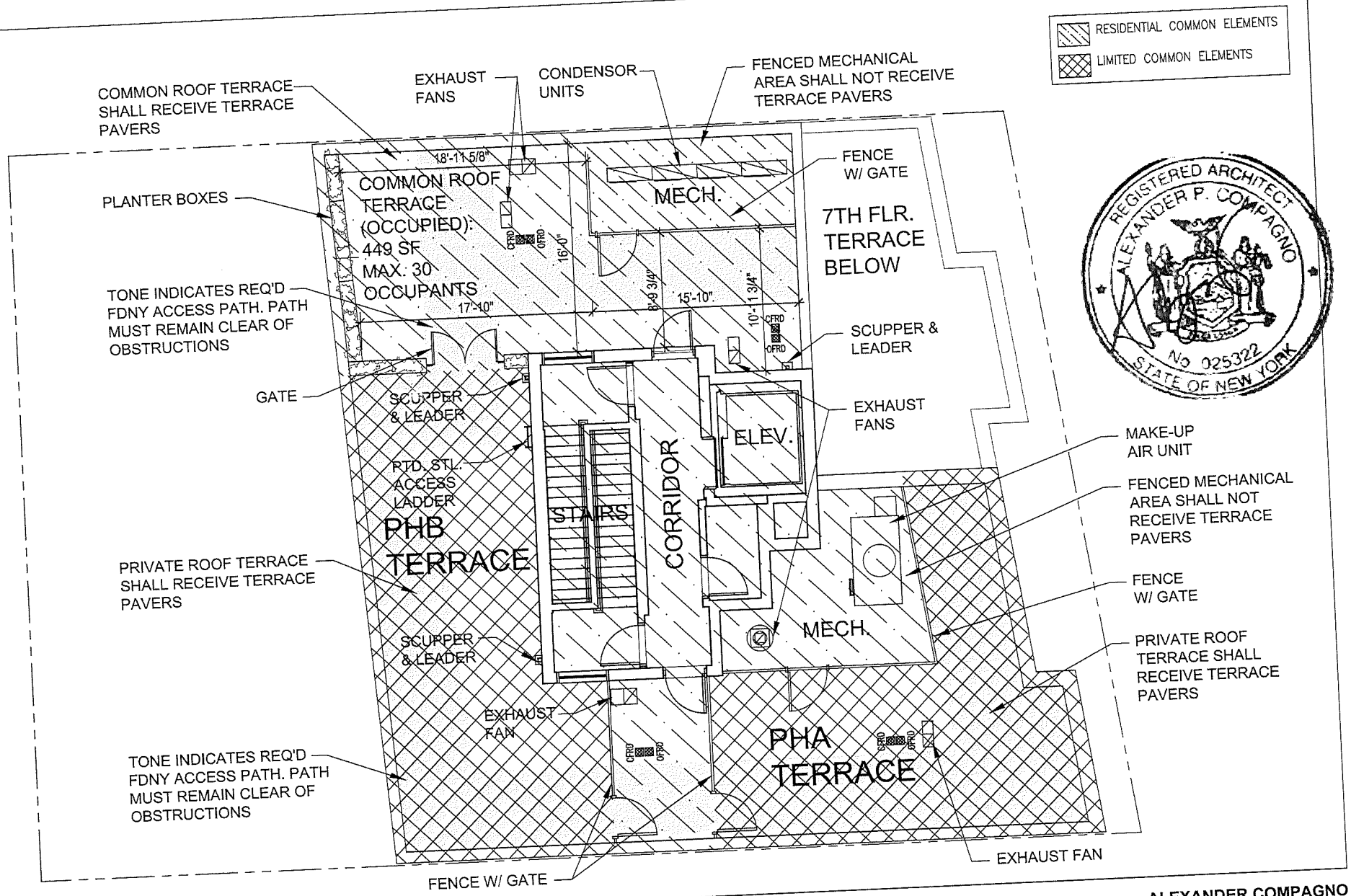
DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

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architecture + design
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7TH FLOOR PLAN

RESIDENTIAL COMMON, & LIMITED COMMON ELEMENTS

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REGISTERED ARCHITECT
ALEXANDER P. COMPAGNO
No. 025322
STATE OF NEW YORK

212

140 HILLSIDE AVENUE NOT TO SCALE

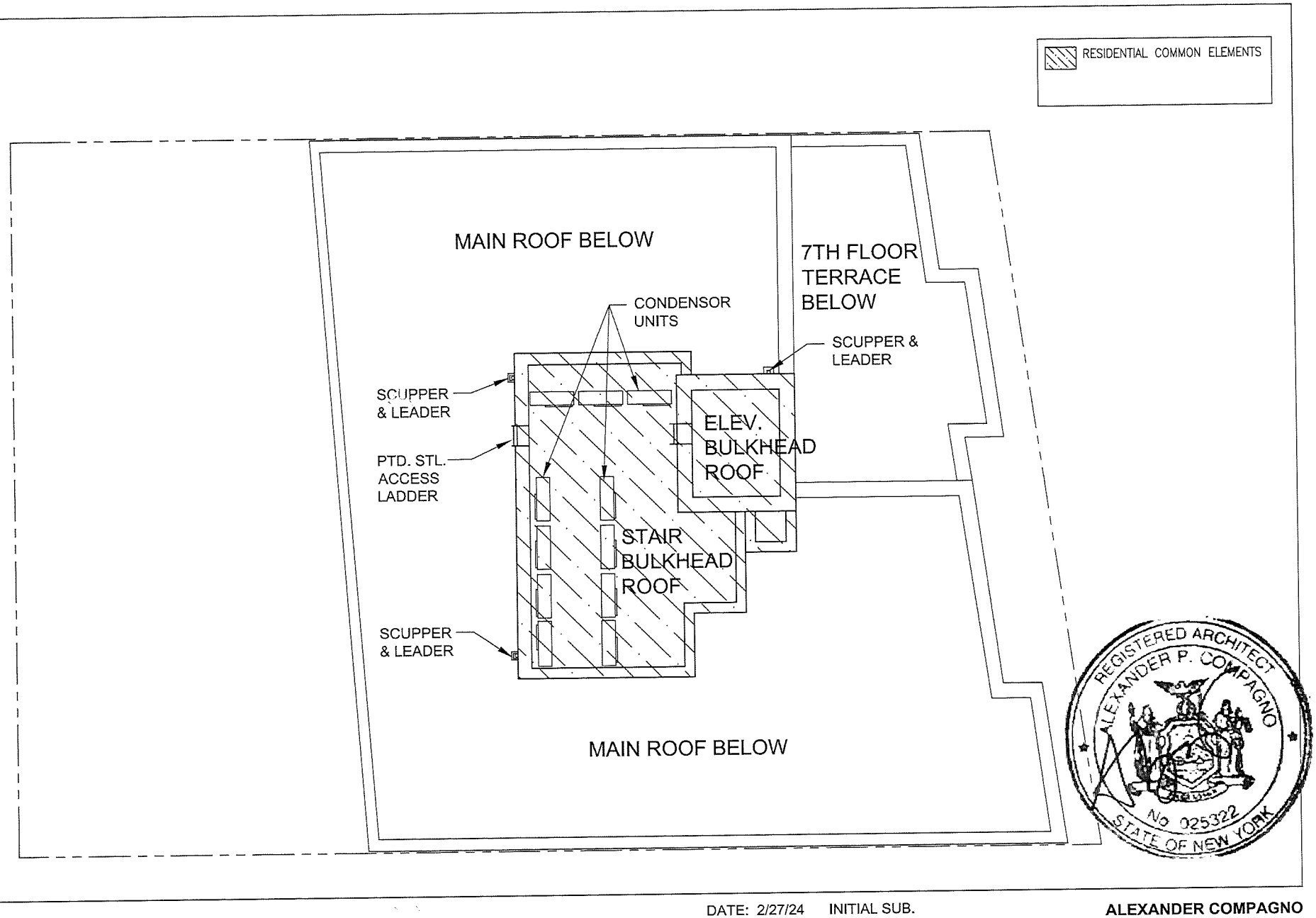
MAIN ROOF PLAN

RESIDENTIAL COMMON, & LIMITED COMMON ELEMENTS

DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

ALEXANDER COMPAGNO
architecture + design
236 W. 26th Street Suite 605 New York, NY 10001
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213

140 HILLSIDE AVENUE NOT TO SCALE

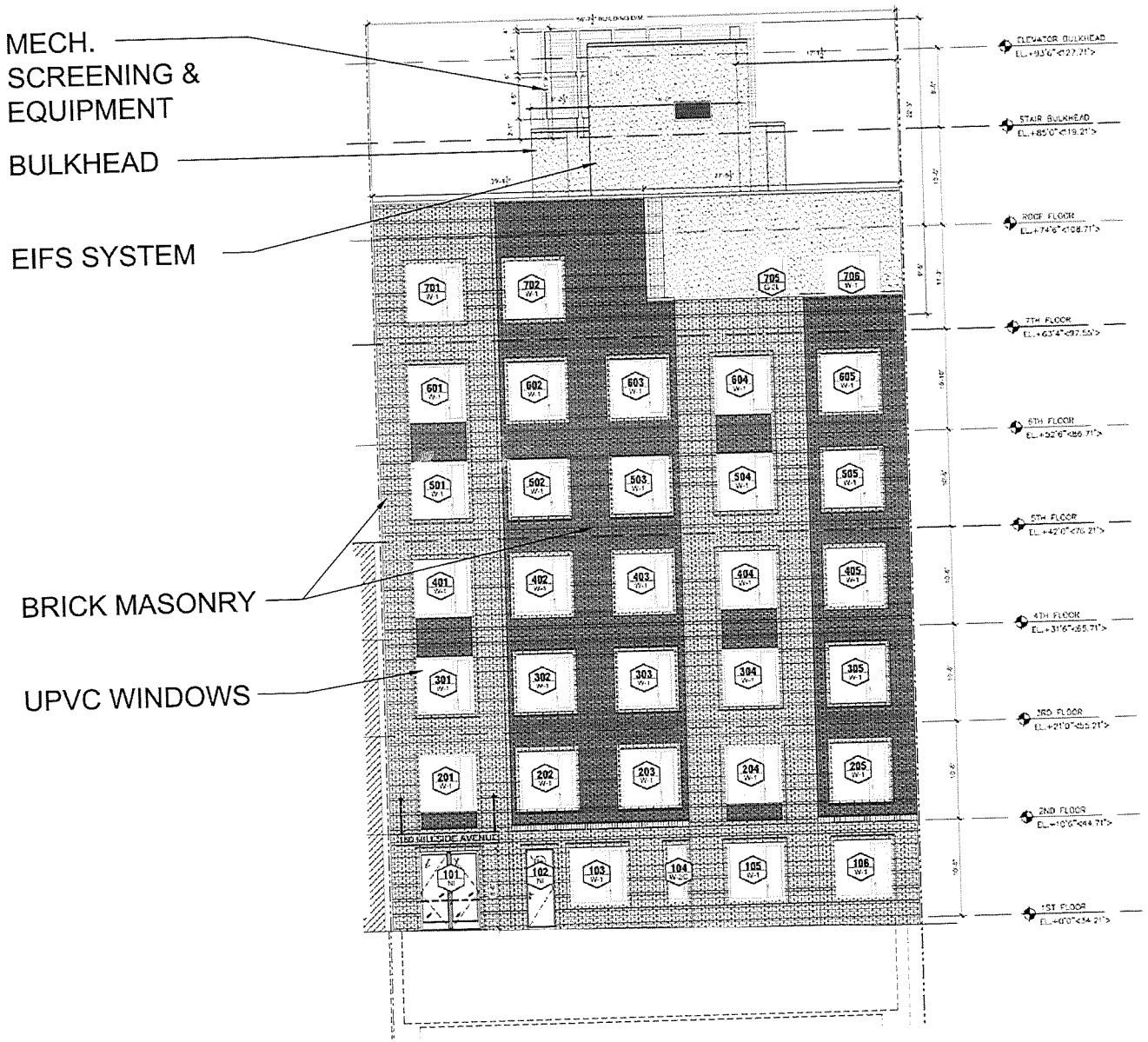
BULKHEAD ROOF PLAN

RESIDENTIAL COMMON ELEMENTS

DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

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STATE OF NEW YORK

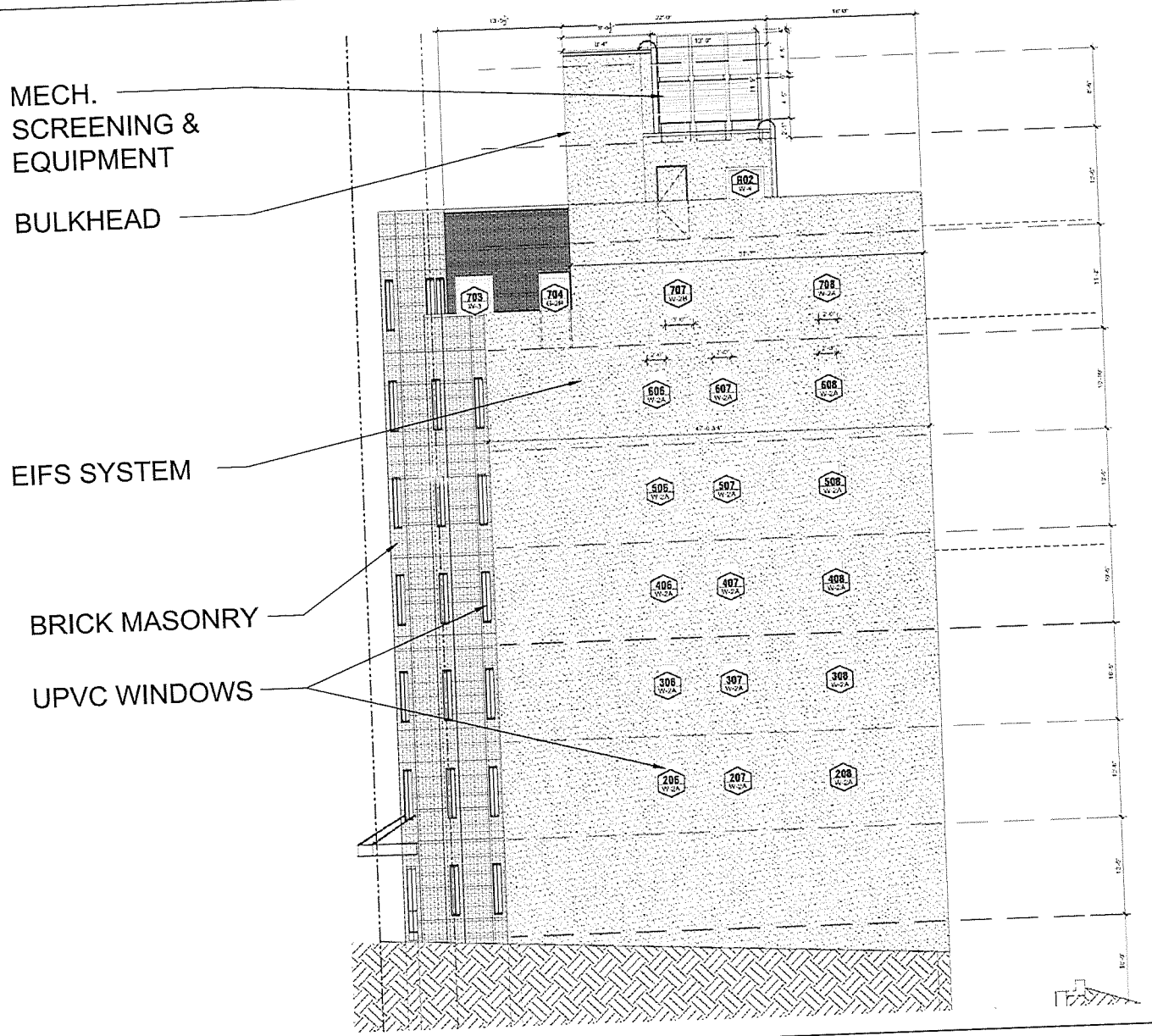
140 HILLSIDE AVENUE NOT TO SCALE

SOUTH ELEVATION

DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

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215

REGISTERED ARCHITECT
ALEXANDER P. COMPAGNO
No 025322
STATE OF NEW YORK

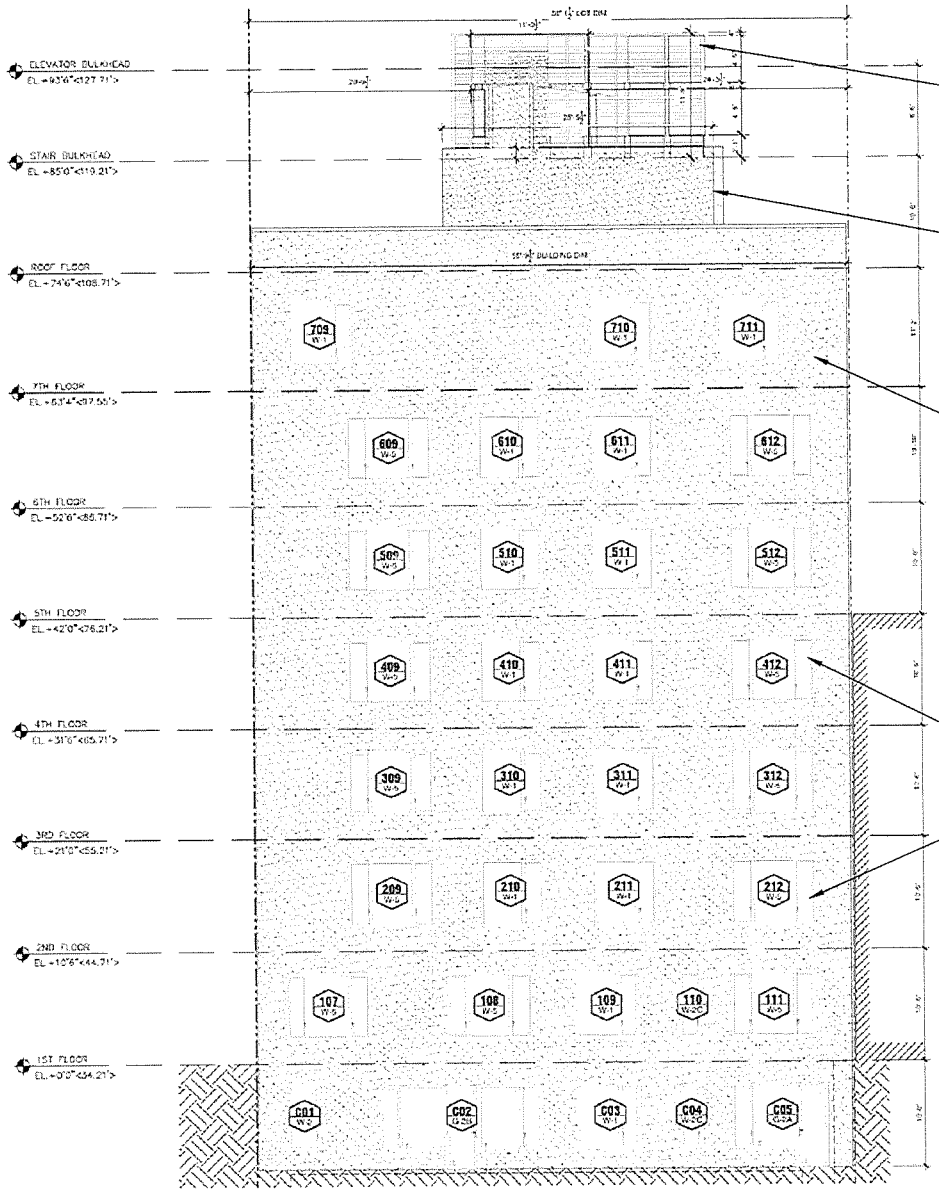
DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

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architecture + design
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140 HILLSIDE AVENUE NOT TO SCALE

EAST ELEVATION

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214

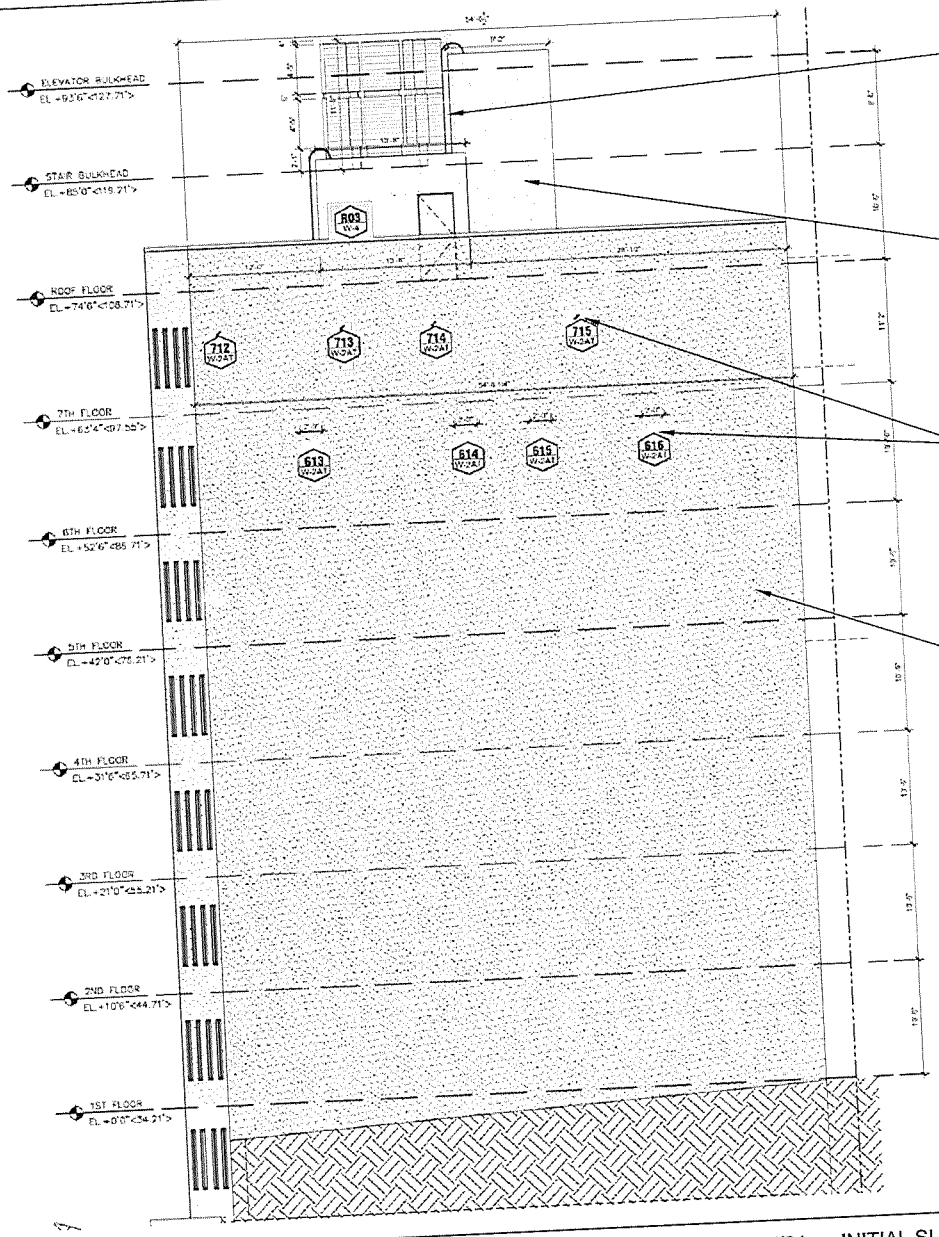
140 HILLSIDE AVENUE NOT TO SCALE

NORTH ELEVATION

DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

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MECH. SCREENING & EQUIPMENT

BULKHEAD

UPVC WINDOWS

EIFS SYSTEM

REGISTERED ARCHITECT
ALEXANDER P. COMPAGNO
No 025322
STATE OF NEW YORK

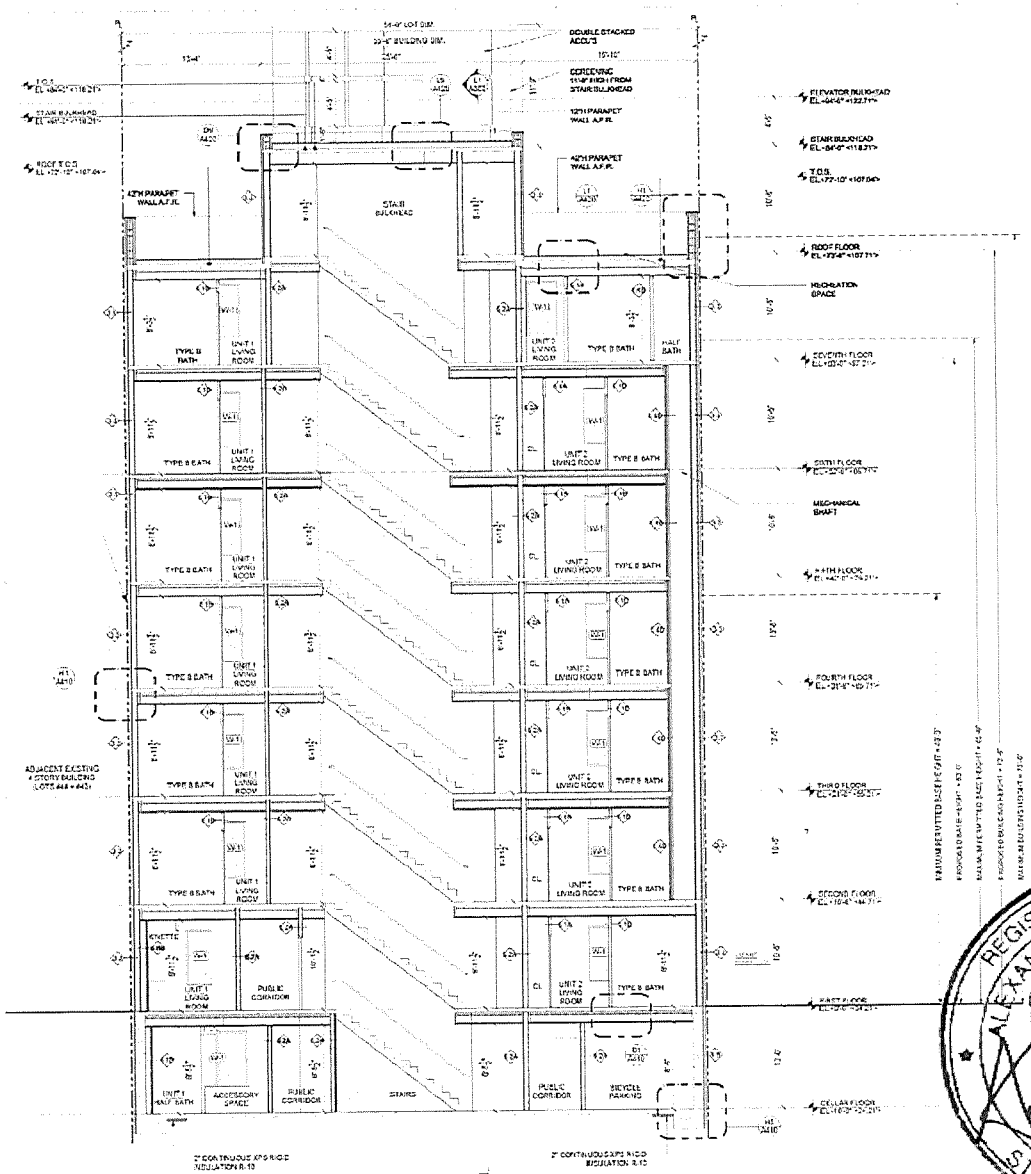
DATE: 2/27/24 INITIAL SUB.
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3/3/25 DEF. 03

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140 HILLSIDE AVENUE NOT TO SCALE

WEST ELEVATION

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REGISTERED ARCHITECT
ALEXANDER P. COMPAGNO
No 025322
STATE OF NEW YORK

218

140 HILLSIDE AVENUE NOT TO SCALE

BUILDING SECTION

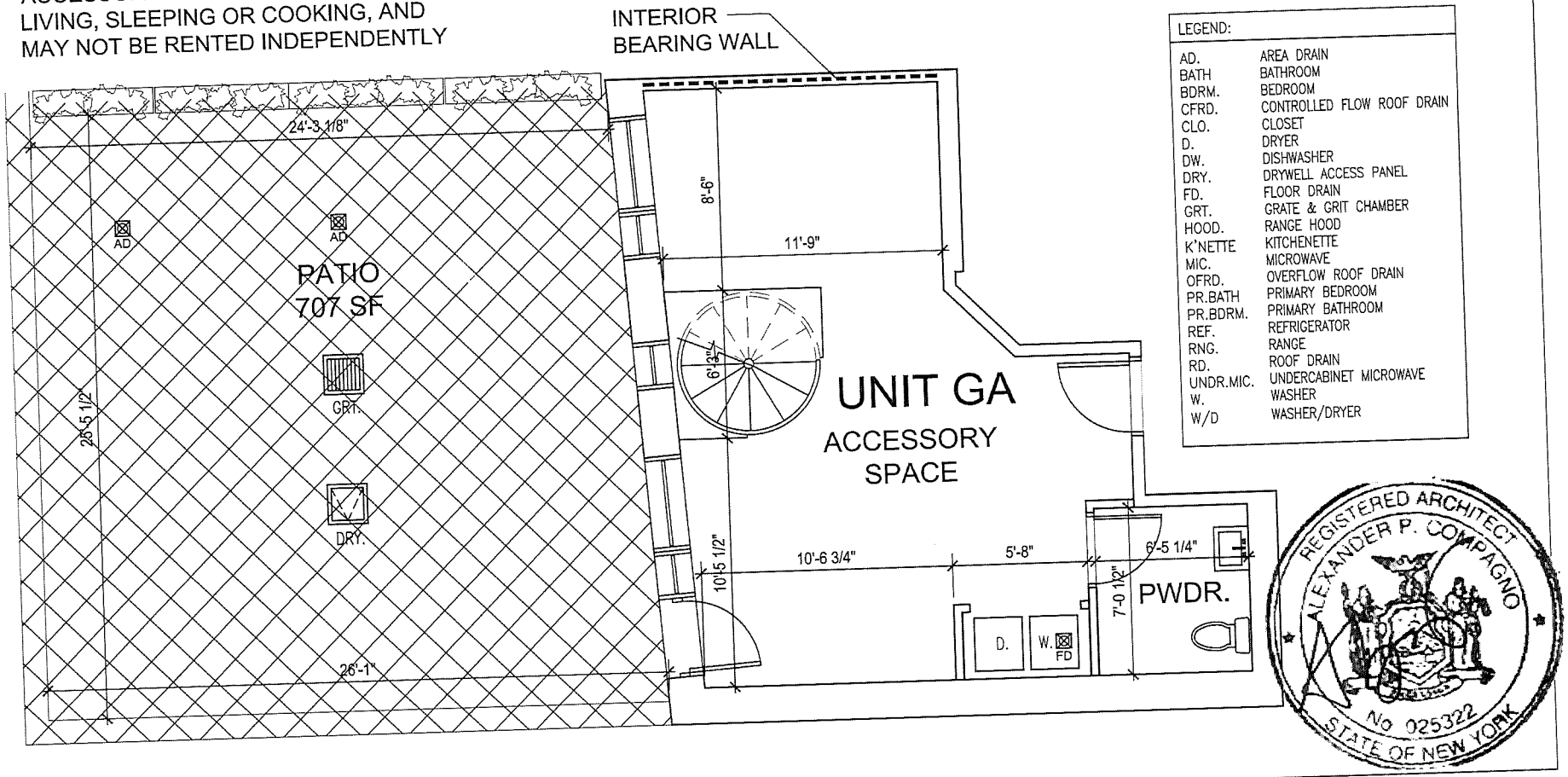
DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

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UNITS GA – RESIDENTIAL		ROOM COUNT:
APPROX. GROSS SF =	1,085 SF	3 ROOMS
PATIO		(1 HALF BATHS)
APPROX. GROSS SF =	707 SF	(1 FULL BATHS)

NOTE: CELLAR IS NON-HABITABLE, ACCESSORY SPACE ONLY, NOT FOR LIVING, SLEEPING OR COOKING, AND MAY NOT BE RENTED INDEPENDENTLY



LEGEND:	
AD.	AREA DRAIN
BATH	BATHROOM
BDRM.	BEDROOM
CFRD.	CONTROLLED FLOW ROOF DRAIN
CLO.	CLOSET
D.	DRYER
DW.	DISHWASHER
DRY.	DRYWELL ACCESS PANEL
FD.	FLOOR DRAIN
GRT.	GRATE & GRIT CHAMBER
HOOD.	RANGE HOOD
K'NETTE	KITCHENETTE
MIC.	MICROWAVE
OFRD.	OVERFLOW ROOF DRAIN
PR.BATH	PRIMARY BEDROOM
PR.BDRM.	PRIMARY BATHROOM
REF.	REFRIGERATOR
RNG.	RANGE
RD.	ROOF DRAIN
UNDR.MIC.	UNDERCABINET MICROWAVE
W.	WASHER
W/D	WASHER/DRYER

REGISTERED ARCHITECT ALEXANDER P. COMPAGNO No 025322 STATE OF NEW YORK

219

140 HILLSIDE AVENUE NOT TO SCALE

CELLAR PLAN: UNIT GA

DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

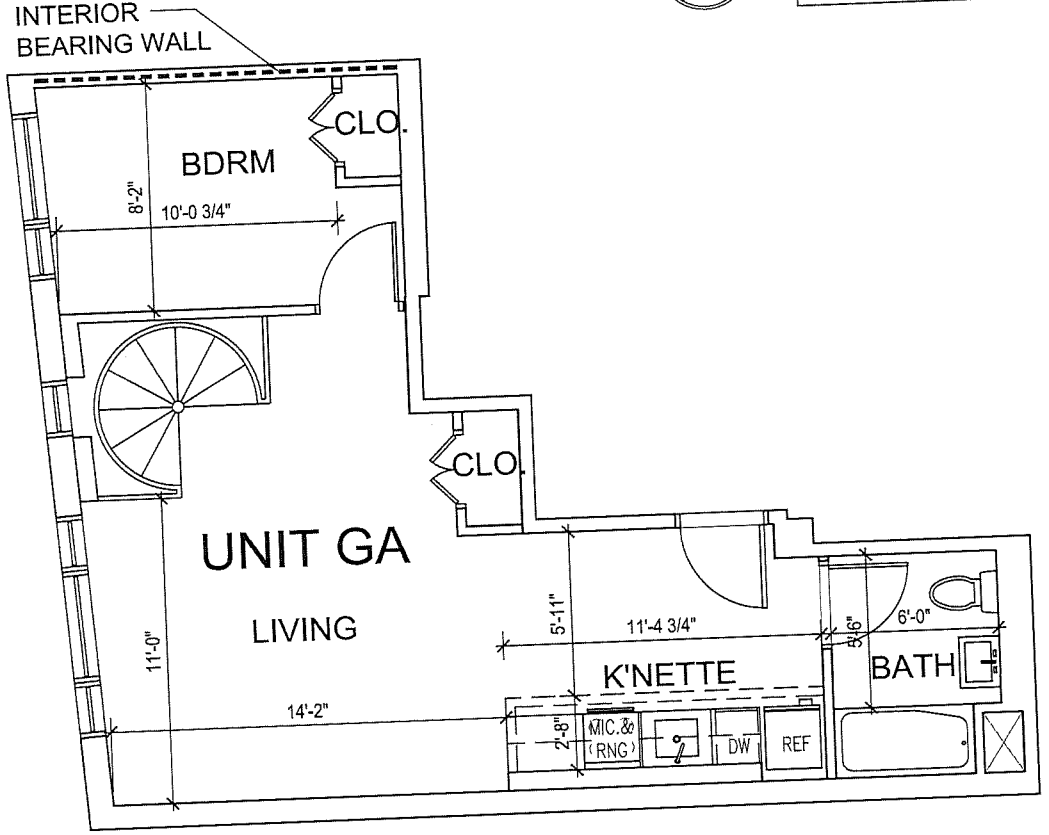
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LEGEND:	
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BATH	BATHROOM
BDRM.	BEDROOM
CFRD.	CONTROLLED FLOW ROOF DRAIN
CLO.	CLOSET
D.	DRYER
DW.	DISHWASHER
DRY.	DRYWELL ACCESS PANEL
FD.	FLOOR DRAIN
GRT.	GRATE & GRIT CHAMBER
HOOD.	RANGE HOOD
K'NETTE	KITCHENETTE
MIC.	MICROWAVE
OFRD.	OVERFLOW ROOF DRAIN
PR.BATH	PRIMARY BEDROOM
PR.BDRM.	PRIMARY BATHROOM
REF.	REFRIGERATOR
RNG.	RANGE
RD.	ROOF DRAIN
UNDR.MIC.	UNDERCABINET MICROWAVE
W.	WASHER
W/D	WASHER/DRYER

UNITS GA – RESIDENTIAL APPROX. GROSS SF =	1,085 SF	ROOM COUNT:
PATIO APPROX. GROSS SF =	707 SF	3 ROOMS (1 HALF BATHS) (1 FULL BATHS)

N.



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REGISTERED ARCHITECT
ALEXANDER P. COMPAGNO
No 025322
STATE OF NEW YORK

140 HILLSIDE AVENUE NOT TO SCALE

1ST FLOOR PLAN: UNIT GA

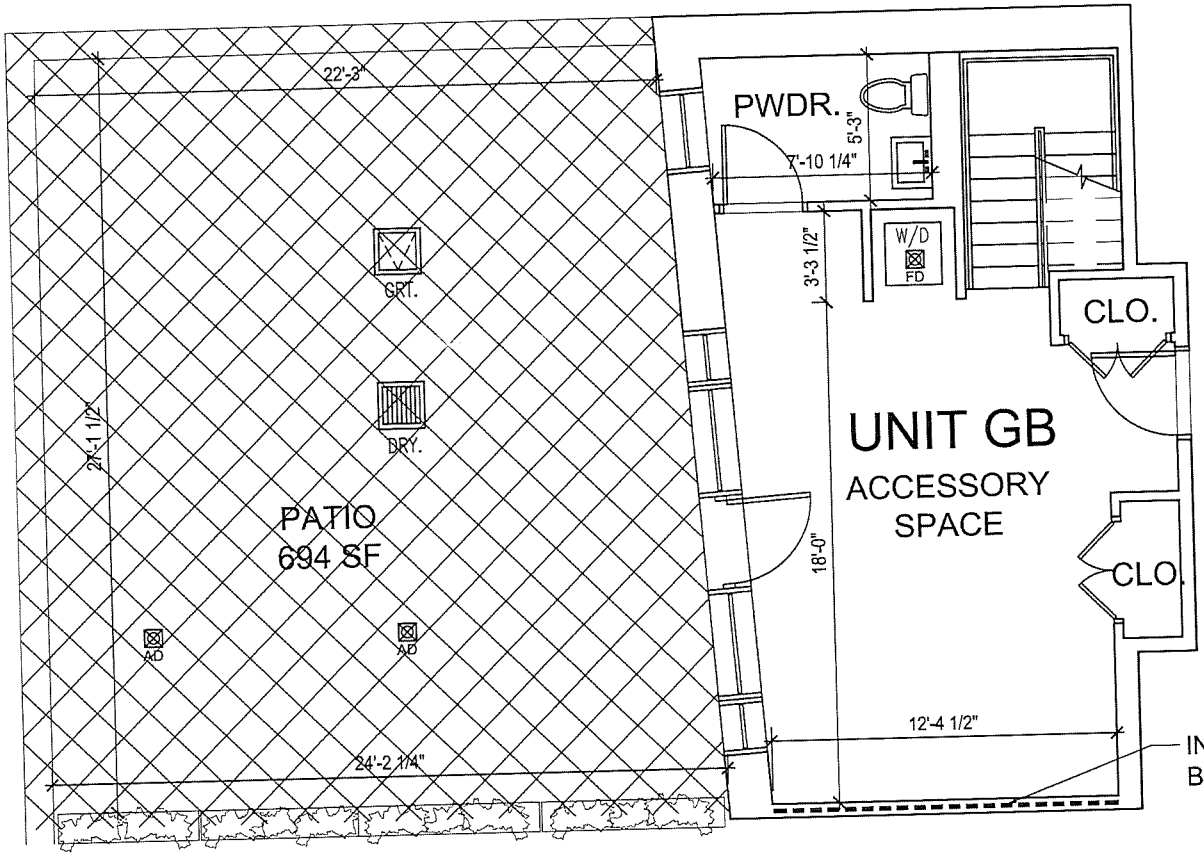
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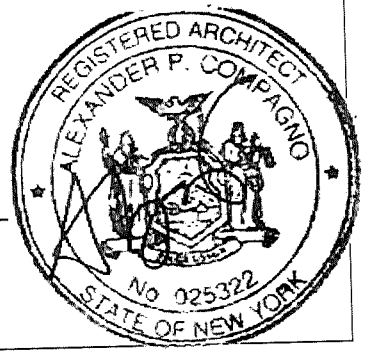
NOTE: CELLAR IS NON-HABITABLE, ACCESSORY SPACE ONLY, NOT FOR LIVING, SLEEPING OR COOKING, AND MAY NOT BE RENTED INDEPENDENTLY

UNITS GB – RESIDENTIAL		ROOM COUNT:
APPROX. GROSS SF =	1,044 SF	3 ROOMS
PATIO		(1 HALF BATHS)
APPROX. GROSS SF =	694 SF	(1 FULL BATHS)



LEGEND:

AD.	AREA DRAIN
BATH	BATHROOM
BDRM.	BEDROOM
CFRD.	CONTROLLED FLOW ROOF DRAIN
CLO.	CLOSET
D.	DRYER
DW.	DISHWASHER
DRY.	DRYWELL ACCESS PANEL
FD.	FLOOR DRAIN
GRT.	GRATE & GRIT CHAMBER
HOOD.	RANGE HOOD
K'NETTE	KITCHENETTE
MIC.	MICROWAVE
OFRD.	OVERFLOW ROOF DRAIN
PR.BATH	PRIMARY BEDROOM
PR.BDRM.	PRIMARY BATHROOM
REF.	REFRIGERATOR
RNG.	RANGE
RD.	ROOF DRAIN
UNDR.MIC.	UNDERCABINET MICROWAVE
W.	WASHER
W/D	WASHER/DRYER



221

140 HILLSIDE AVENUE NOT TO SCALE

CELLAR PLAN: UNIT GB

DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
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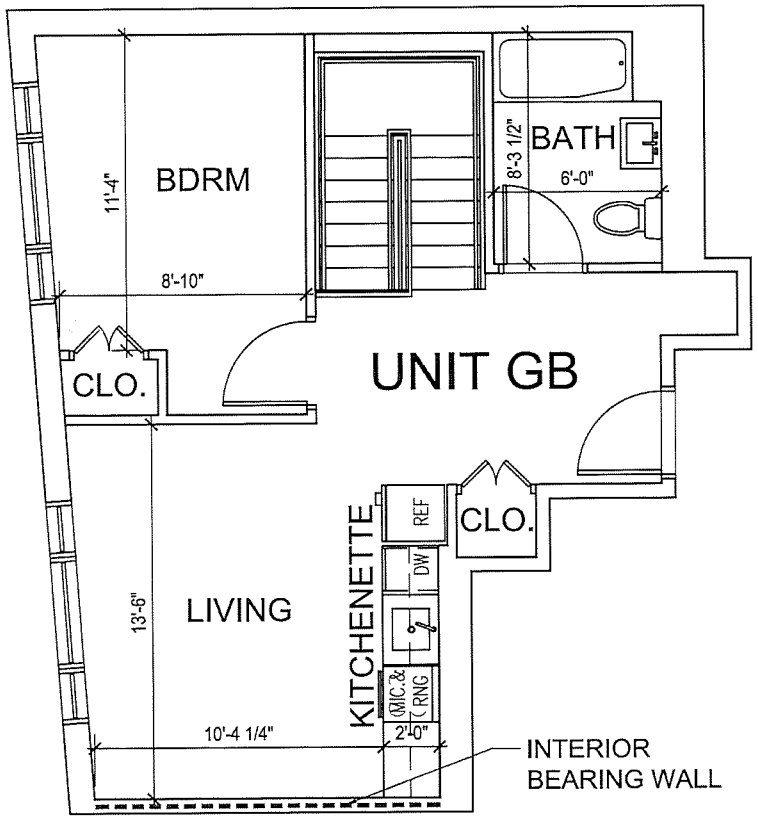
ALEXANDER COMPAGNO
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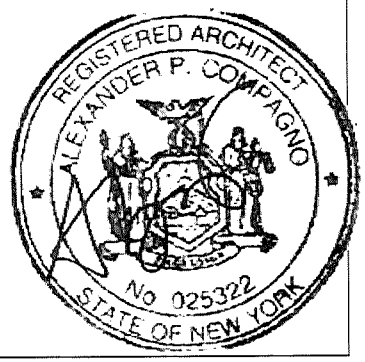
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LEGEND:	
AD.	AREA DRAIN
BATH	BATHROOM
BDRM.	BEDROOM
CFRD.	CONTROLLED FLOW ROOF DRAIN
CLO.	CLOSET
D.	DRYER
DW.	DISHWASHER
DRY.	DRYWELL ACCESS PANEL
FD.	FLOOR DRAIN
GRT.	GRATE & GRIT CHAMBER
HOOD.	RANGE HOOD
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PR.BATH	PRIMARY BEDROOM
PR.BDRM.	PRIMARY BATHROOM
REF.	REFRIGERATOR
RNG.	RANGE
RD.	ROOF DRAIN
UNDR.MIC.	UNDERCABINET MICROWAVE
W.	WASHER
W/D	WASHER/DRYER

UNITS GB – RESIDENTIAL		ROOM COUNT:
APPROX. GROSS SF =	1,044 SF	3 ROOMS
PATIO		(1 HALF BATHS)
APPROX. GROSS SF =	694 SF	(1 FULL BATHS)

N.





22

140 HILLSIDE AVENUE NOT TO SCALE

1ST FLOOR PLAN: UNIT GB

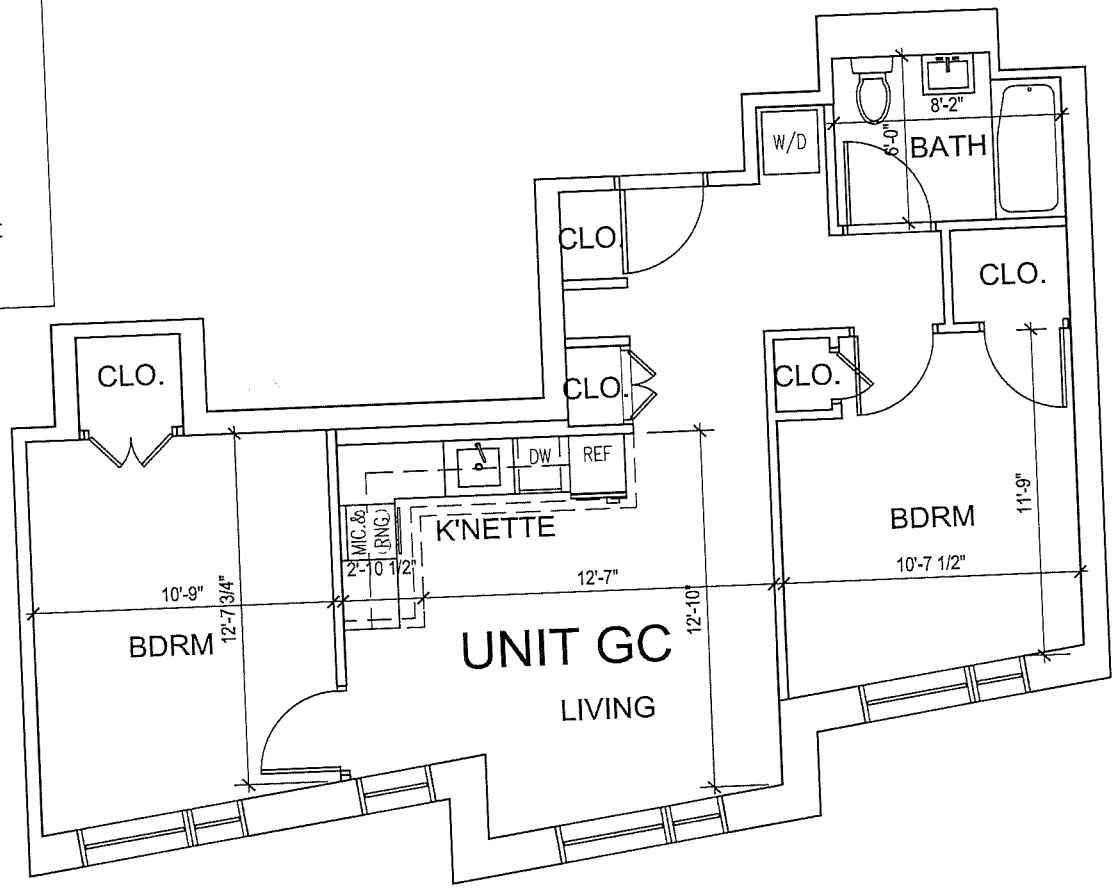
DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

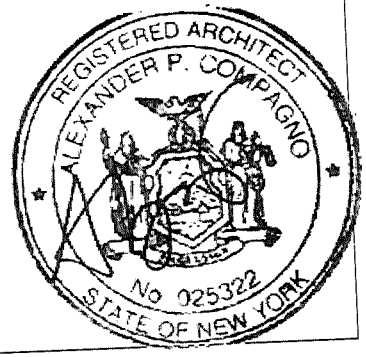
ALEXANDER COMPAGNO
architecture + design
236 W. 26th Street Suite 605 New York, NY 10001
t: 646.638.9308 f: 646.638.9352

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LEGEND:	
AD.	AREA DRAIN
BATH	BATHROOM
BDRM.	BEDROOM
CFRD.	CONTROLLED FLOW ROOF DRAIN
CLO.	CLOSET
D.	DRYER
DW.	DISHWASHER
DRY.	DRYWELL ACCESS PANEL
FD.	FLOOR DRAIN
GRT.	GRATE & GRIT CHAMBER
HOOD.	RANGE HOOD
K'NETTE	KITCHENETTE
MIC.	MICROWAVE
OFRD.	OVERFLOW ROOF DRAIN
PR.BATH	PRIMARY BEDROOM
PR.BDRM.	PRIMARY BATHROOM
REF.	REFRIGERATOR
RNG.	RANGE
RD.	ROOF DRAIN
UNDR.MIC.	UNDERCABINET MICROWAVE
W.	WASHER
W/D	WASHER/DRYER

UNITS GC – RESIDENTIAL		ROOM COUNT:
APPROX. GROSS SF =	757 SF	3 ROOMS
		(1 FULL BATHS)





223

140 HILLSIDE AVENUE NOT TO SCALE

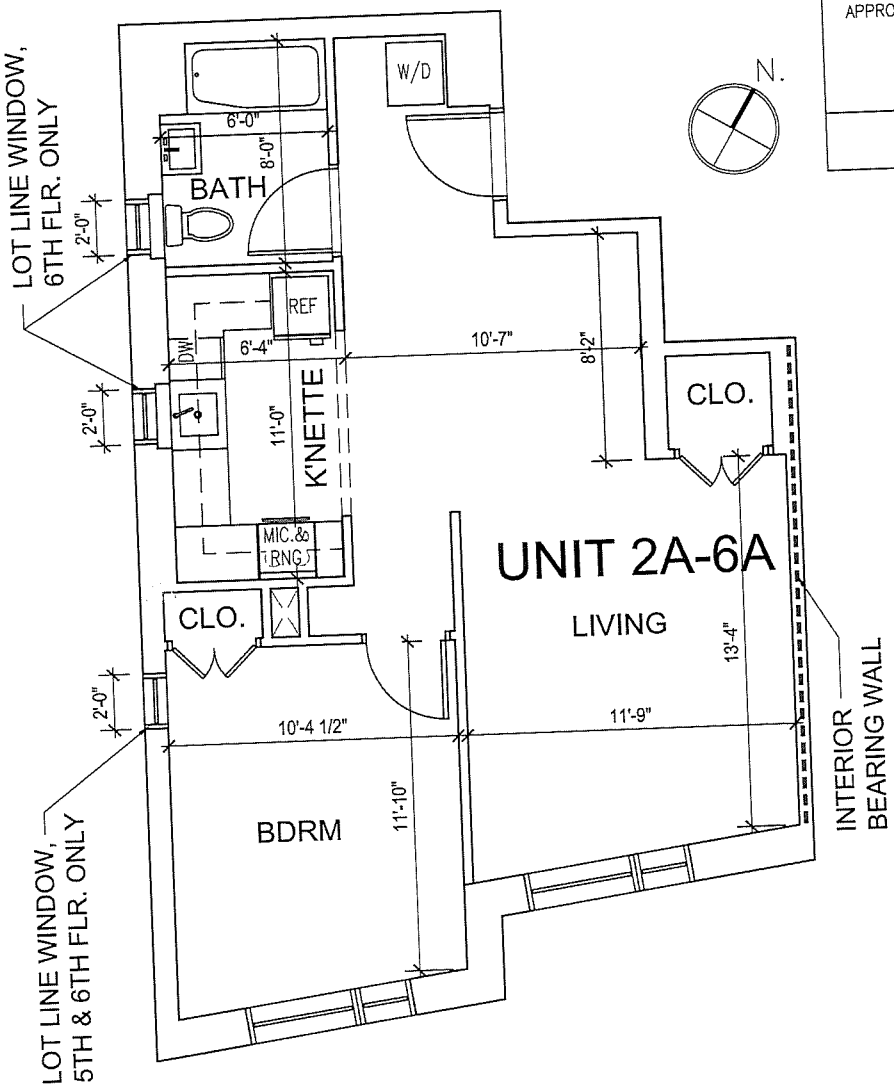
1ST FLOOR PLAN: UNIT GC

DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

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BATH	BATHROOM
BDRM.	BEDROOM
CFRD.	CONTROLLED FLOW ROOF DRAIN
CLO.	CLOSET
D.	DRYER
DW.	DISHWASHER
DRY.	DRYWELL ACCESS PANEL
FD.	FLOOR DRAIN
GRT.	GRATE & GRIT CHAMBER
HOOD.	RANGE HOOD
K'NETTE	KITCHENETTE
MIC.	MICROWAVE
OFRD.	OVERFLOW ROOF DRAIN
PR.BATH	PRIMARY BEDROOM
PR.BDRM.	PRIMARY BATHROOM
REF.	REFRIGERATOR
RNG.	RANGE
RD.	ROOF DRAIN
UNDR.MIC.	UNDERCABINET MICROWAVE
W.	WASHER
W/D	WASHER/DRYER



UNITS 2A–6A – RESIDENTIAL APPROX. GROSS SF = 692 SF	ROOM COUNT: 3 ROOMS (2 FULL BATHS)

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REGISTERED ARCHITECT ALEXANDER P. COMPAGNO No 025322 STATE OF NEW YORK

140 HILLSIDE AVENUE NOT TO SCALE

2ND-6TH FLOOR PLAN: UNIT 2A-6A

DATE:	
2/27/24	INITIAL SUB.
10/16/24	DEF. 01
2/3/25	DEF. 02
3/3/25	DEF. 03

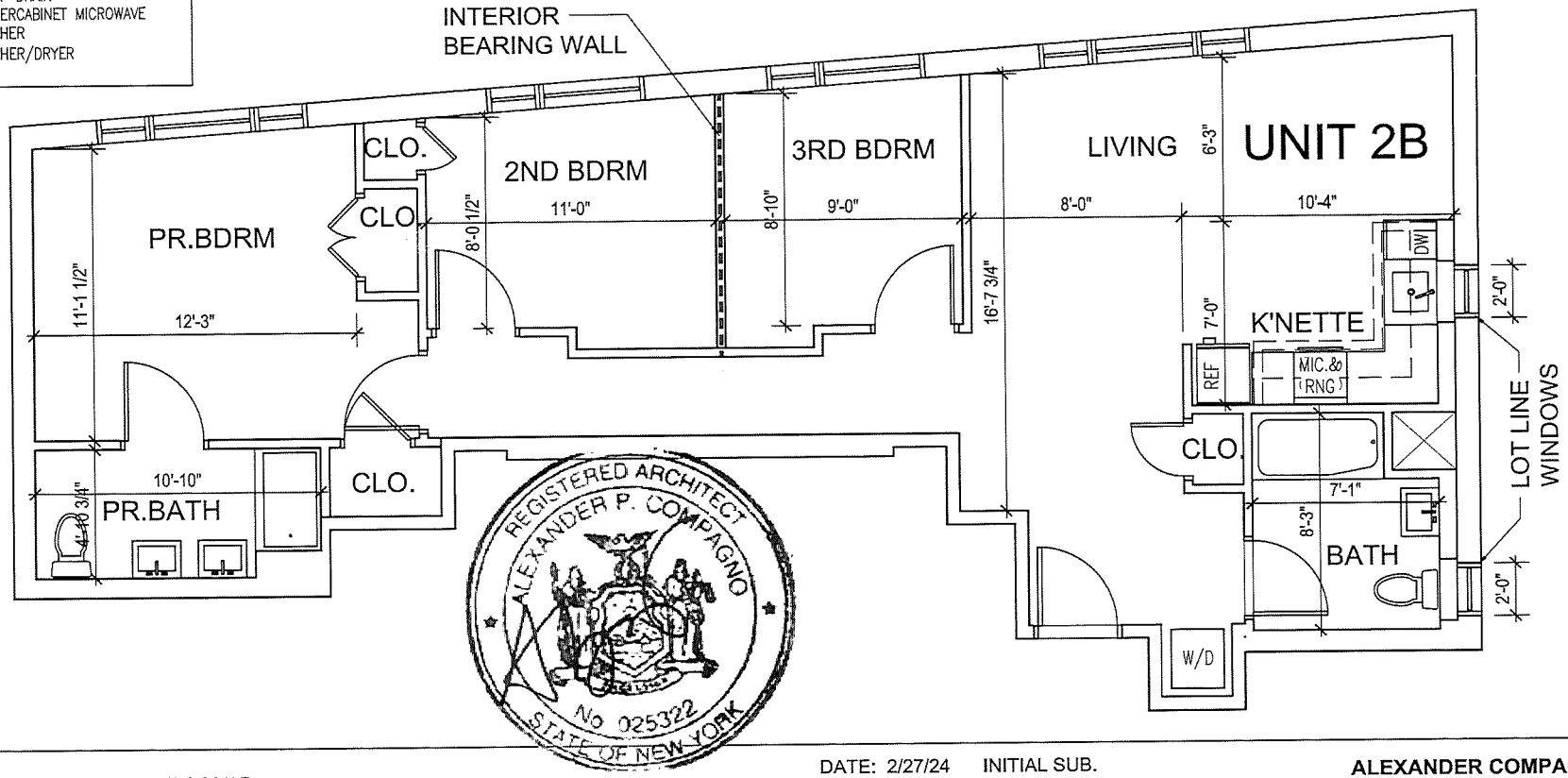
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AD.	AREA DRAIN
BATH	BATHROOM
BDRM.	BEDROOM
CFRD.	CONTROLLED FLOW ROOF DRAIN
CLO.	CLOSET
D.	DRYER
DW.	DISHWASHER
DRY.	DRYWELL ACCESS PANEL
FD.	FLOOR DRAIN
GRT.	GRATE & GRIT CHAMBER
HOOD.	RANGE HOOD
K'NETTE	KITCHENETTE
MIC.	MICROWAVE
OFRD.	OVERFLOW ROOF DRAIN
PR.BATH	PRIMARY BEDROOM
PR.BDRM.	PRIMARY BATHROOM
REF.	REFRIGERATOR
RNG.	RANGE
RD.	ROOF DRAIN
UNDR.MIC.	UNDERCABINET MICROWAVE
W.	WASHER
W/D	WASHER/DRYER

UNITS 2B – RESIDENTIAL	ROOM COUNT:
APPROX. GROSS SF = 1,011 SF	4 ROOMS
	(2 FULL BATHS)

N.



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140 HILLSIDE AVENUE NOT TO SCALE

2ND FLOOR PLAN: UNIT 2B

DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

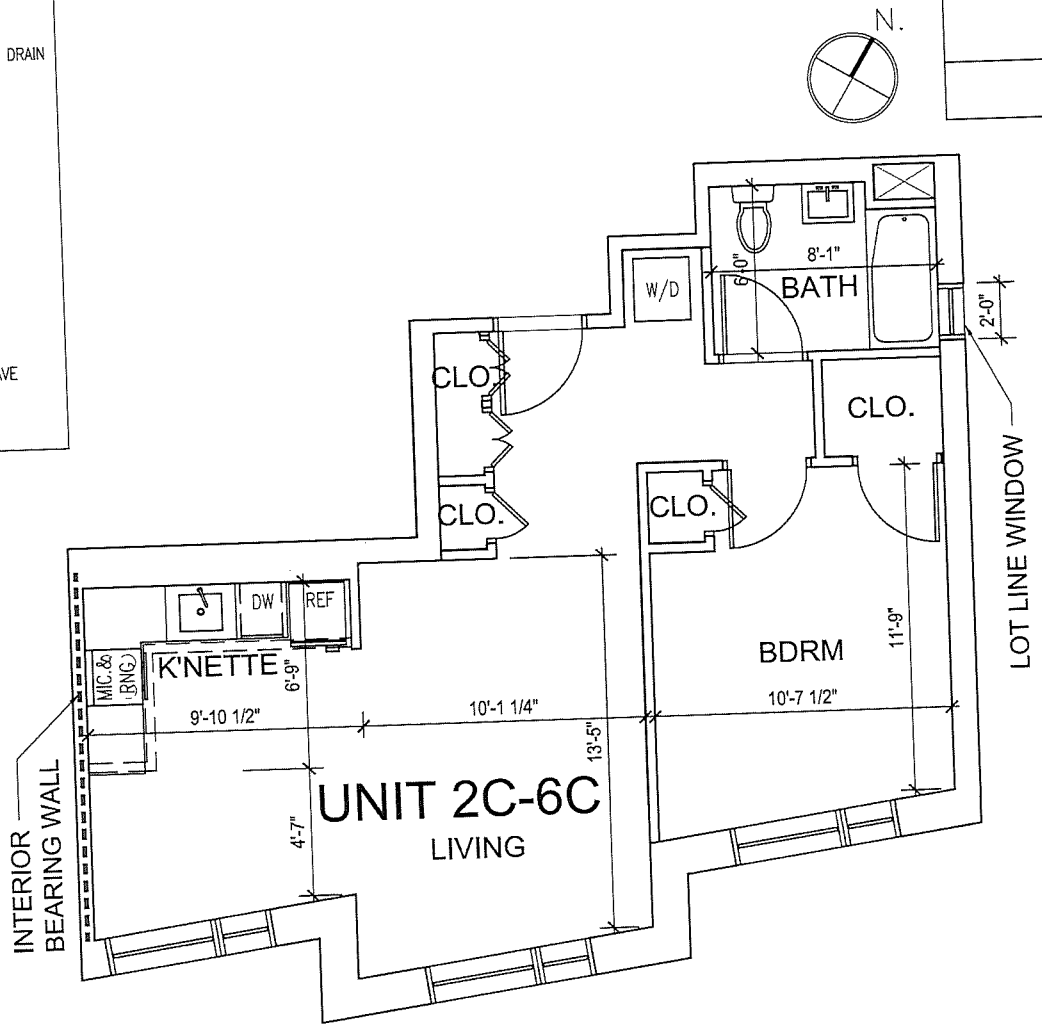
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AD.	AREA DRAIN
BATH	BATHROOM
BDRM.	BEDROOM
CFRD.	CONTROLLED FLOW ROOF DRAIN
CLO.	CLOSET
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DW.	DISHWASHER
DRY.	DRYWELL ACCESS PANEL
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GRT.	GRATE & GRIT CHAMBER
HOOD.	RANGE HOOD
K'NETTE	KITCHENETTE
MIC.	MICROWAVE
OFRD.	OVERFLOW ROOF DRAIN
PR.BATH	PRIMARY BEDROOM
PR.BDRM.	PRIMARY BATHROOM
REF.	REFRIGERATOR
RNG.	RANGE
RD.	ROOF DRAIN
UNDR.MIC.	UNDERCABINET MICROWAVE
W.	WASHER
W/D	WASHER/DRYER

UNITS 2C–6C – RESIDENTIAL
APPROX. GROSS SF = 650 SF

ROOM COUNT:
3 ROOMS
(2 FULL BATHS)





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140 HILLSIDE AVENUE NOT TO SCALE

2ND-6TH FLOOR PLAN: UNIT 2C-6C

DATE:	
2/27/24	INITIAL SUB.
10/16/24	DEF. 01
2/3/25	DEF. 02
3/3/25	DEF. 03

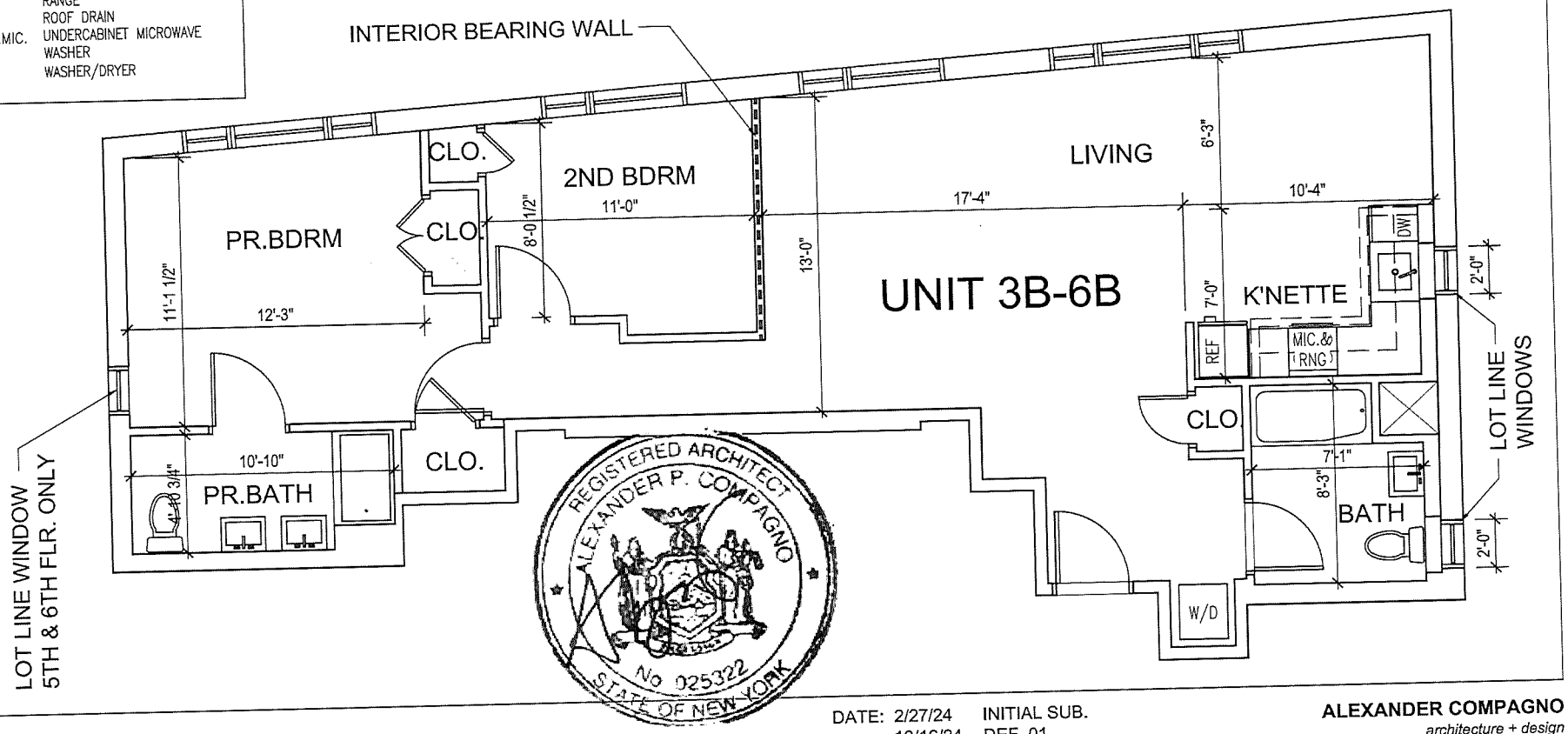
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LEGEND:	
AD.	AREA DRAIN
BATH	BATHROOM
BDRM.	BEDROOM
CFRD.	CONTROLLED FLOW ROOF DRAIN
CLO.	CLOSET
D.	DRYER
DW.	DISHWASHER
DRY.	DRYWELL ACCESS PANEL
FD.	FLOOR DRAIN
GRT.	GRATE & GRIT CHAMBER
HOOD.	RANGE HOOD
K'NETTE	KITCHENETTE
MIC.	MICROWAVE
OFRD.	OVERFLOW ROOF DRAIN
PR.BATH	PRIMARY BEDROOM
PR.BDRM.	PRIMARY BATHROOM
REF.	REFRIGERATOR
RNG.	RANGE
RD.	ROOF DRAIN
UNDR.MIC.	UNDERCABINET MICROWAVE
W.	WASHER
W/D	WASHER/DRYER

N.

UNITS 3B–6B – RESIDENTIAL	ROOM COUNT:
APPROX. GROSS SF = 1,011 SF	3 ROOMS
	(2 FULL BATHS)



DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

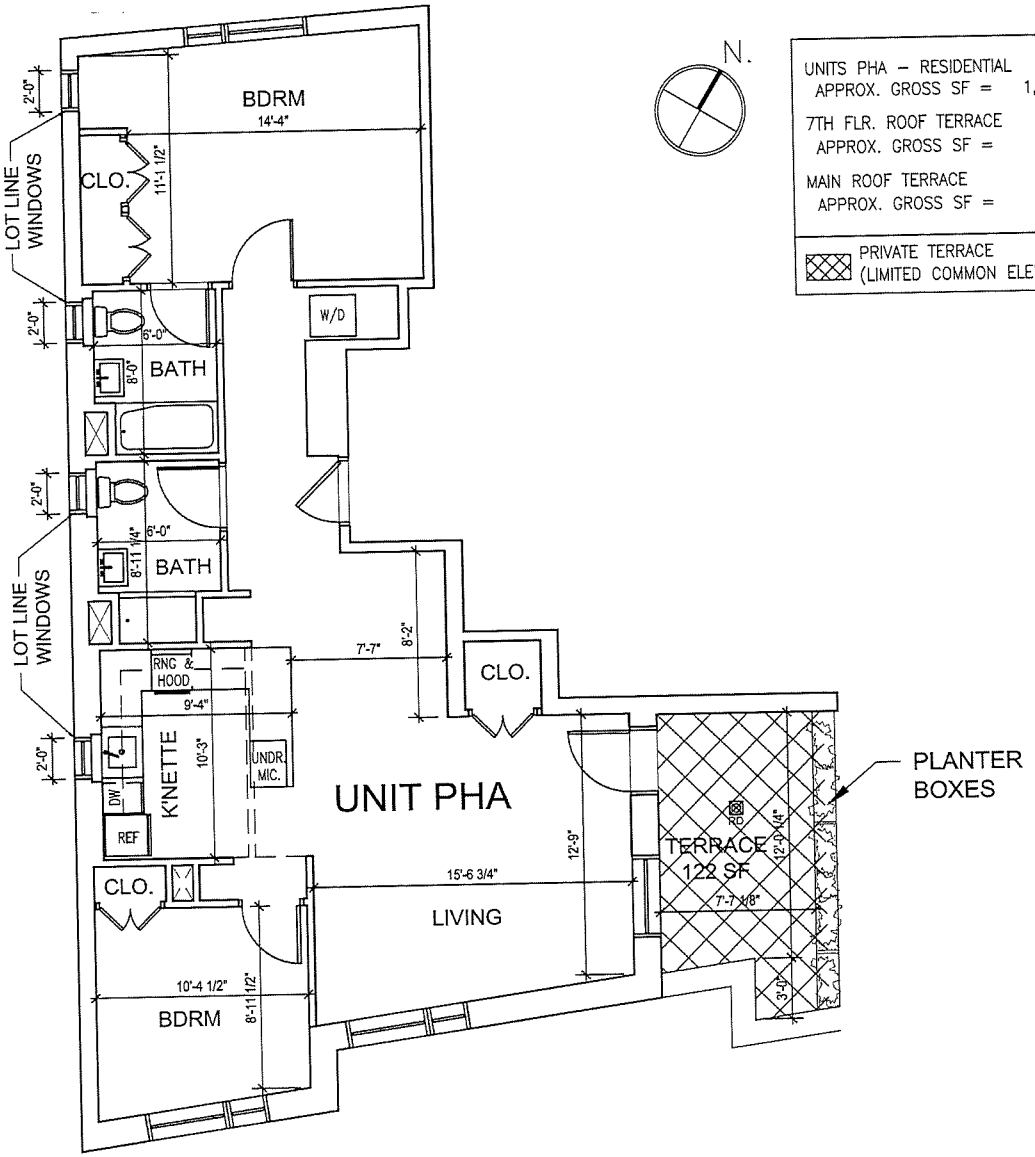
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140 HILLSIDE AVENUE NOT TO SCALE

3RD-6TH FLOOR PLAN: UNIT 3B-6B

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LEGEND:	
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BATH	BATHROOM
BDRM.	BEDROOM
CFRD.	CONTROLLED FLOW ROOF DRAIN
CLO.	CLOSET
D.	DRYER
DW.	DISHWASHER
DRY.	DRYWELL ACCESS PANEL
FD.	FLOOR DRAIN
GRT.	GRATE & GRIT CHAMBER
HOOD.	RANGE HOOD
K'NETTE	KITCHENETTE
MIC.	MICROWAVE
OFRD.	OVERFLOW ROOF DRAIN
PR.BATH	PRIMARY BEDROOM
PR.BDRM.	PRIMARY BATHROOM
REF.	REFRIGERATOR
RNG.	RANGE
RD.	ROOF DRAIN
UNDR.MIC.	UNDERCABINET MICROWAVE
W.	WASHER
W/D	WASHER/DRYER



N.

UNITS PHA – RESIDENTIAL		ROOM COUNT:
APPROX. GROSS SF =	1,067 SF	3 ROOMS
7TH FLR. ROOF TERRACE		(2 FULL BATHS)
APPROX. GROSS SF =	122 SF	
MAIN ROOF TERRACE		
APPROX. GROSS SF =	499 SF	

PRIVATE TERRACE (LIMITED COMMON ELEMENTS)

REGISTERED ARCHITECT ALEXANDER P. COMPAGNO No 025322 STATE OF NEW YORK

140 HILLSIDE AVENUE NOT TO SCALE

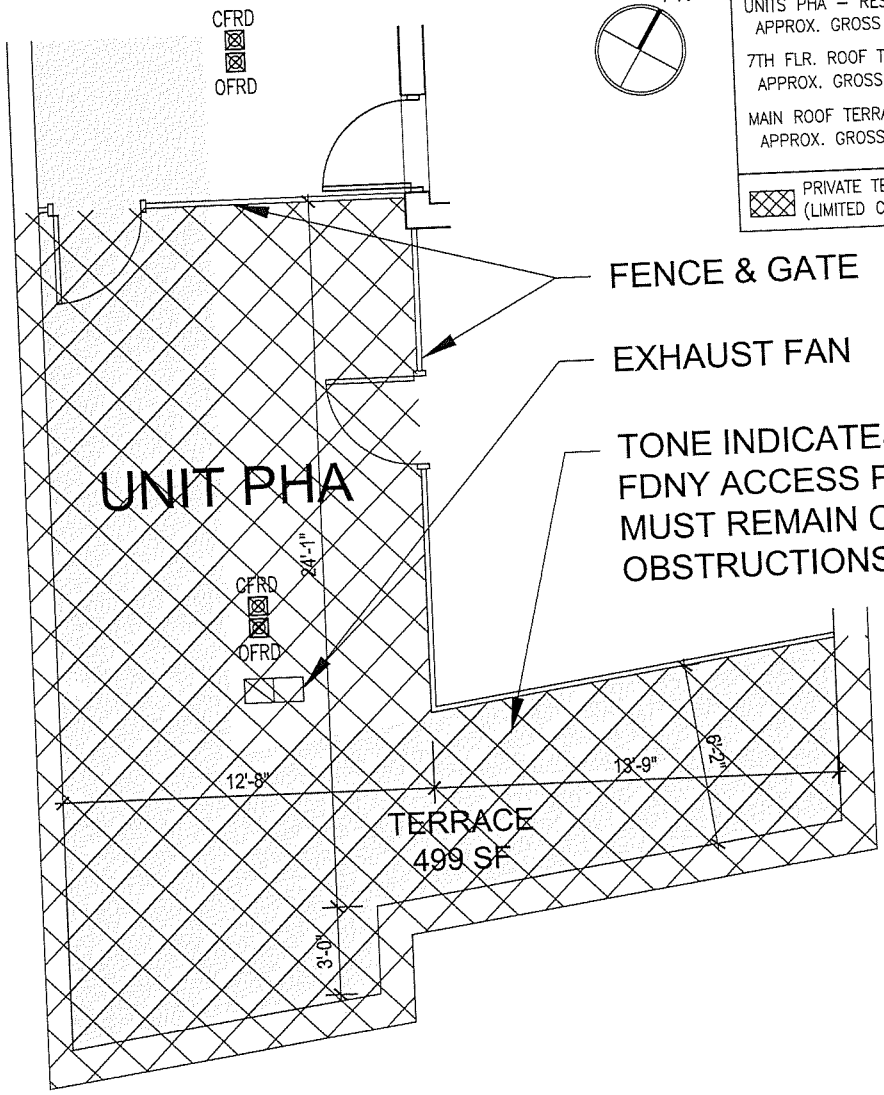
7TH FLOOR PLAN: UNIT PHA

DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

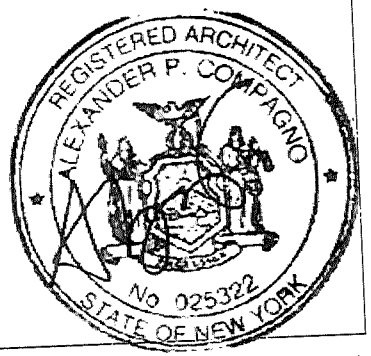
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CFRD.	CONTROLLED FLOW ROOF DRAIN
CLO.	CLOSET
D.	DRYER
DW.	DISHWASHER
DRY.	DRYWELL ACCESS PANEL
FD.	FLOOR DRAIN
GRT.	GRATE & GRIT CHAMBER
HOOD.	RANGE HOOD
K'NETTE	KITCHENETTE
MIC.	MICROWAVE
OFRD.	OVERFLOW ROOF DRAIN
PR.BATH	PRIMARY BEDROOM
PR.BDRM.	PRIMARY BATHROOM
REF.	REFRIGERATOR
RNG.	RANGE
RD.	ROOF DRAIN
UNDR.MIC.	UNDERCABINET MICROWAVE
W.	WASHER
W/D	WASHER/DRYER



UNITS PHA – RESIDENTIAL APPROX. GROSS SF =	1,067 SF	ROOM COUNT:
7TH FLR. ROOF TERRACE APPROX. GROSS SF =	122 SF	3 ROOMS (2 FULL BATHS)
MAIN ROOF TERRACE APPROX. GROSS SF =	499 SF	
PRIVATE TERRACE (LIMITED COMMON ELEMENTS)		



224

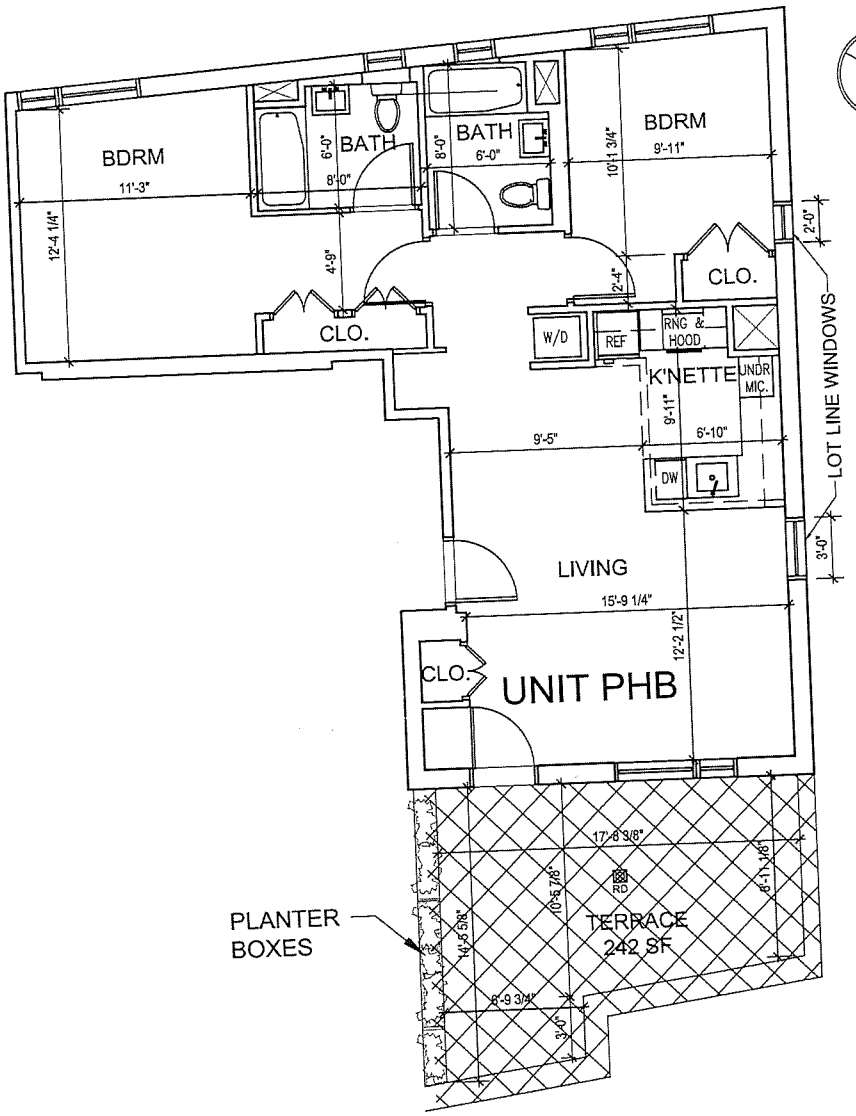
140 HILLSIDE AVENUE NOT TO SCALE

MAIN ROOF PLAN: UNIT PHA

DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

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UNITS PHB – RESIDENTIAL APPROX. GROSS SF =	949 SF	ROOM COUNT: 3 ROOMS (2 FULL BATHS)
7TH FLR. ROOF TERRACE APPROX. GROSS SF =	242 SF	
MAIN ROOF TERRACE APPROX. GROSS SF =	564 SF	

PRIVATE TERRACE (LIMITED COMMON ELEMENTS)

LEGEND:

AD.	AREA DRAIN
BATH	BATHROOM
BDRM.	BEDROOM
CFRD.	CONTROLLED FLOW ROOF DRAIN
CLO.	CLOSET
D.	DRYER
DW.	DISHWASHER
DRY.	DRYWELL ACCESS PANEL
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MIC.	MICROWAVE
OFRD.	OVERFLOW ROOF DRAIN
PR.BATH	PRIMARY BEDROOM
PR.BDRM.	PRIMARY BATHROOM
REF.	REFRIGERATOR
RNG.	RANGE
RD.	ROOF DRAIN
UNDR.MIC.	UNDERCABINET MICROWAVE
W.	WASHER
W/D	WASHER/DRYER



230

140 HILLSIDE AVENUE NOT TO SCALE

7TH FLOOR PLAN: UNIT PHB

DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

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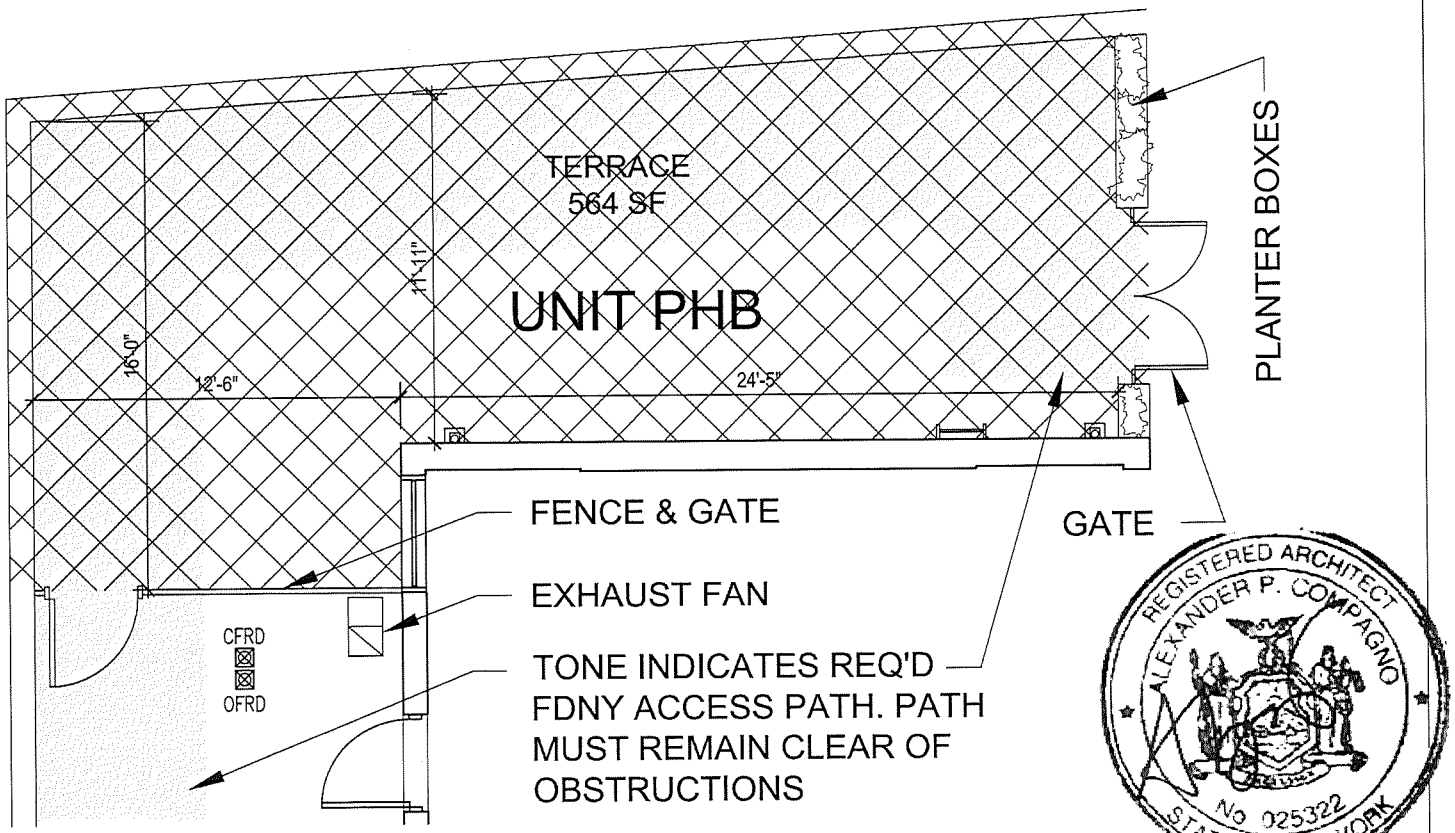
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BDRM.	BEDROOM
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CLO.	CLOSET
D.	DRYER
DW.	DISHWASHER
DRY.	DRYWELL ACCESS PANEL
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K'NETTE	KITCHENETTE
MIC.	MICROWAVE
OFRD.	OVERFLOW ROOF DRAIN
PR.BATH	PRIMARY BEDROOM
PR.BDRM.	PRIMARY BATHROOM
REF.	REFRIGERATOR
RNG.	RANGE
RD.	ROOF DRAIN
UNDR.MIC.	UNDERCABINET MICROWAVE
W.	WASHER
W/D	WASHER/DRYER

N.

UNITS PHB – RESIDENTIAL APPROX. GROSS SF =	949 SF	ROOM COUNT: 3 ROOMS (2 FULL BATHS)
7TH FLR. ROOF TERRACE APPROX. GROSS SF =	242 SF	
MAIN ROOF TERRACE APPROX. GROSS SF =	564 SF	

PRIVATE TERRACE (LIMITED COMMON ELEMENTS)



REGISTERED ARCHITECT ALEXANDER P. COMPAGNO No 025322 STATE OF NEW YORK

231

140 HILLSIDE AVENUE NOT TO SCALE

MAIN ROOF PLAN: UNIT PHB

DATE: 2/27/24 INITIAL SUB.
10/16/24 DEF. 01
2/3/25 DEF. 02
3/3/25 DEF. 03

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EXHIBIT "6"

CONDOMINIUM DECLARATION

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
140 HILLSIDE AVENUE CONDOMINIUM

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name
140 Hillside Avenue Condominium

Declarant
140 HILLSIDE AVE. LLC
c/o Kane Ventures International LLC
2090 Seventh Avenue, Suite 600
New York, NY 10027

Date of Declaration:
_____, 202___

The land affected by the within instrument lies in
Block 2173 formerly known as Base Lot 41 and 42
now known as Lots _____-_____
on the Tax Map of the County of New York, City of New York

Paley Group, P.C.
Attorneys for Declarant
801 Second Avenue, Suite 2100
New York, New York 10017
(212) 603-9899

DECLARATION
OF
140 HILLSIDE AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law

of the State of New York)

140 Hillside Ave. LLC, a New York limited liability company, having an office c/o Kane Ventures International LLC, 921 Phelps Road, Teaneck, NJ 07666 ("Declarant"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as the "140 HILLSIDE AVENUE CONDOMINIUM" (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

ARTICLE 3
THE PROPERTY

Included in the Property described in Article 2 is one eight (8) story building (the "Building"), seven (7) stories are above grade level and the cellar is below grade level. The Building consists of twenty (20) residential units (collectively, the "Units" and individually, a "Unit"). The owner of a Unit is herein called a "Unit Owner" and all the owners of the Units are herein collectively called the "Unit Owners".

ARTICLE 4
THE BUILDING

The Building consists of eight (8) stories with twenty (20) residential Units (referred to as the "Building. The Building superstructure is made of load bearing masonry walls, steel columns, steel beams & metal joists. The Building has an entrance on Hillside Avenue.

ARTICLE 5
THE UNITS

5.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; floor designation; tax lot number, direction(s) in which each Unit faces; approximate square foot area; number of rooms; and the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Buildings (the "Floor Plans") certified by Alexander Compagno, Architect and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

5.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other doors to such Unit, smoke detectors, for cleaning purposes all windows to such Unit, all plumbing, heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, heating fixtures and equipment as used in the preceding sentence shall include exposed water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building. The Units will include all related Facilities exclusively serving the Units.

5.3 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually

and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 6
DIMENSIONS OF UNITS

6.1 The approximate dimensions of each Unit will consist of the area measured horizontally from the outside face of the stucco or brick wall (and from the outside face of any windows which are part of the Unit) to the centerline of the partitions separating one Unit from another Unit or one Unit from the corridor or other mechanical equipment or common element or to the nearest face of concealed concrete members. Columns, mechanical pipes and shafts are not deducted from the square foot area of the Unit.

6.2 Measured vertically, each Unit consists of the volume from the top of the finished floor to the underside of the ceiling at the highest point of the living room except that any common elements located within any Unit shall not be considered part of that Unit.

6.3 The roof terraces will be measured from the exterior face of the window wall to the exterior face of the parapet wall and to the interior face of the divider separating one roof terrace from another roof terrace.

ARTICLE 7
COMMON ELEMENTS

7.1.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property and all parts of the Buildings and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or the Unit Owners. The Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the Common Elements. The Common Elements are for the common use of all Unit Owners.

7.1.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or

other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box. The word "Facility" or "Facilities" is meant to include all elevator, mechanical, electrical and plumbing equipment that services the Building but does not include any portion of the Building that is specifically listed as a Unit or a Limited Common Element.

7.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

7.3 The Common Elements consist of the following:

7.3.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

7.3.2 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, (except to the extent included in Sections 7.4 or 7.5), together with those portions of the exterior walls of the Building.

7.3.3 The rooms and Facilities located as follows: common roof terrace, lobby, elevator control closet (on roof), telecom room (on Cellar Floor), water service room, electrical meter room, trash compactor room, bike storage room, exercise room, mechanical rooms, including their respective concrete floor slabs and ceiling.

7.3.4 Ejector pump.

7.3.5 Water service and house pumps located below grade level, combined house sewer line, sanitary house drain which connects the combined house sewer line to sanitary house drains, storm house drain which connection combines the house sewer line to storm leaders, house trap and vent pipe which serve the sanitary system and running trap which serves the storm drain system.

7.3.6 Sprinkler system Siamese connections including sprinkler pump.

7.3.7 Riser control valve for common sprinkler risers.

7.3.8 Lighting equipment which illuminates the exterior portions of all entrances to the Building.

7.3.9 That portion of the sprinkler system which serves the Common Elements, including, but not limited to, corridors which are not Limited Common Elements.

7.3.10 Booster Pumps located in the cellar which supplies the domestic water system in the Building.

7.3.11 Exhaust systems including the exhaust fan, ductwork and intake and discharge connections.

7.3.12 Ventilation supply system consisting of motors, ductwork, fans and controls serving the below grade level.

7.3.13 Mechanical equipment rooms including their respective concrete floor slabs and ceilings and any staircases, landings and stairs therein.

7.3.14 Unit heaters serving the mechanical spaces: one (1) HVAC unit servicing the lobby and public corridors.

7.3.15 Residential electric meters and panels, electric closets, feeders, risers, Facilities, and direct burial telephone cables serving exclusively the Condominium as opposed to those servicing the Units exclusively.

7.3.16 Kitchen and bathroom, corridor and Unit supply air ducts, hot water lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Condominium.

7.3.17 The rooms and facilities located as follows: the entrances to the Units; trash rooms on each floor servicing the Units and refuse room; the passenger elevator, its shaft, the mechanical equipment rooms and areas and the elevator control room located on the roof and elevator lobby.

7.3.18 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units or Limited Common Elements.

7.3.20 All other facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Condominium.

7.3.21 Notwithstanding anything to the contrary in this Article 7, if a Common Element benefits only certain Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Unit Owners who benefit from the Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interests of all benefiting Unit Owners.

7.4 The Limited Common Elements consist of the following:

7.4.1 Certain portions of the Common Elements are limited and further restricted in use to the owners of Units to which such Limited Common Elements are appurtenant, subject to the right of the Board of Managers to enter upon any such Limited Common Element to make structural repairs or structural replacements to said Limited Common Element or any Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

7.4.2 The Limited Common Elements include, without limitation, the private roof terrace or patio appurtenant to a specified Unit, including any planter installed thereon and fences and rails, if any, enclosing said roof terrace or patio. Any portion of the Limited Common Elements which is not restricted in use may be used by any Unit Owner.

7.4.3 All normal and ordinary maintenance, repair and replacement of Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid for by the Unit Owner having the exclusive use thereof. The cost of repairing and/or replacing a divider separating two or more terrace areas shall be shared equally by the Unit Owners whose terraces or patios are affected, unless the need for repair or replacement was occasioned by the negligence of one of the Unit Owners or his or her guest(s) or agent(s), in which case the cost shall be borne exclusively by said Unit Owner. However, washing exteriors of windows will be borne by the Unit Owners as a Common Expense. Structural or extraordinary repairs of the Limited Common Elements, including such items as complete replacement of concrete on patio yards, and retarring and resurfacing the roof under terraces, will be borne by the Unit Owners as a Common Expense.

7.4.4 Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit and replacing broken window glass in their Unit unless the glass was broken through the negligence of the Condominium Board or its agents, in which case the cost or replacement shall be borne by the Unit Owners as a Common Expense.

7.4.5 Any Unit Owner having access to a roof terrace or patio shall keep it free from ice, snow and water and shall allow the Board and its employees and contractors access to make repairs to the exterior of the Building.

7.4.6 That portion of equipment, fixtures or Facilities serving or benefiting one Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

ARTICLE 8
USE OF BUILDING AND UNITS

8.1 As more particularly set forth in the By-Laws a Unit may be used for any lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for such Unit, (2) applicable governmental laws and regulations, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, and (4) the Restrictions as defined in Section 6.14 of the By-Laws. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

8.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Unit (as defined in Exhibit C) owned by it as a professional office or for any other purpose, provided such use is permitted by law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

ARTICLE 9
CHANGES IN THE CONDOMINIUM

Except to the extent prohibited by law, Declarant or its designee shall have the right, without the vote or consent of the Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Section 8.2 above) or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a Common Element as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly created Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Condominium Board, which permission, shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his or her Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 9 with respect to Unsold Units. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be 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. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing

agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

ARTICLE 10
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 11
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

11.1 Determination of Percentage of Interest in Common Elements. The percentage of interest in the Common Elements applicable to each Unit, as shown on Schedule C, was determined pursuant to Section 339-i(i)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and 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 a particular Unit. The aggregate Common Interest for all Units is 100%.

11.2 The percentage interest of each Unit in the Common Elements is apportioned in the same proportion that the Unit bears to the Common Interests of all Units.

ARTICLE 12
ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Declarant or its designee, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 13
ACCESS TO COMMON ELEMENTS

Each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve his or her Unit including an easement to connect to

existing utilities including, but not limited to utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board, or their agents, to the extent the Board is permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 13 shall be exercised in such a manner as will not unreasonably interfere with use of the Units for their permitted purposes. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 14
EASEMENTS AND NAME OF CONDOMINIUM

14.1 Except as set forth in this Declaration, each Unit Owner shall have, in common with all other Unit Owners, an easement for the use of the Common Elements.

14.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Condominium and for the use of any Common Element, to the extent necessitated by an emergency.

14.3 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements or Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the Common Elements or the Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

14.4 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

14.5 Declarant or its designee and their successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising the sale or lease of any Unsold Unit.

14.6 Declarant or its designee and the Condominium Board with respect to the Property, shall have the right to grant such additional electric, gas, steam, ventilation or other

easements for utilities or otherwise or relocate any easements in any portion of the Property, as the case may be, as Declarant or its designee or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

14.7 Declarant shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof of the Building and the conduit and other Facilities relating thereto, other than those portions of the roof which constitute Common Elements or Limited Common Elements, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

14.8 The Condominium and the Building shall be designated and known as the "140 HILLSIDE AVENUE CONDOMINIUM". Declarant shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building, subject to the consent of the Condominium Board.

14.9 Declarant for so long as it shall own any Unsold Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove

shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

14.10 Declarant and its contractors, employees and agents for so long as Declarant shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units.

ARTICLE 15
POWER OF ATTORNEY TO THE CONDOMINIUM BOARD

15.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose 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 Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Units 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 commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Property which the Condominium 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, demolition, construction, alteration, repair or restoration of the entire Property or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Property or the Common Elements which the Condominium Board deems necessary or appropriate.

ARTICLE 16
ACQUISITION OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements and Limited Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act,

(b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 17, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such

provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18
AMENDMENTS OF DECLARATION

18.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the foregoing provisions of this Section 18.1 and the rights of Declarant or its designee, under Articles 8, 9 and 10 of this Declaration, Articles 7 and 8 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 9 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant or its

designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Board, the Unit Owners or the Mortgage Representatives, if any. In addition, if any Unit Owner other than Declarant or its designee causing such changes is given the right by the Condominium Board to make the changes described in this Section 18.2 with respect to such Unit Owner's Unit or Units, all in accordance with Article 9 hereof, then such Unit Owner shall have the right to require the Condominium Board to execute, and record in the City Register's Office and elsewhere, if required by law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Unit Owner, all without the approval of the Board, other Unit Owners or the Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

ARTICLE 19
TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty, loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of a least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of at least sixty-seven percent (67%) of the Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five (5) years after the date fee title to a Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds, all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 20
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 22
CERTAIN REFERENCES

22.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

22.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23
SEVERABILITY

Subject to the provisions of Articles 17.2 and 17.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

ARTICLE 24
COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

24.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board is hereby authorized as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in

the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party.

24.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

ARTICLE 25
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be.

ARTICLE 26
COVENANTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Units.

ARTICLE 27
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 2025.

140 HILLSIDE AVE. LLC

By: _____
Name: Jeremy Bak
Title: Manager

EXHIBIT C

DEFINITIONS

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

"Board" refers to the Condominium Board.

"Building" refers to the structures and improvements including above and below grade segments, known as the "140 Hillside Avenue Condominium" with its entrance located at 140 Hillside Avenue, New York, New York in which the Units of the Condominiums are located.

"By-Laws" refer to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"City Register's Office" refers to the New York County office of the Register of the City of New York.

"Closing" refers to the time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Common Charges" refer to assessments payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses.

"Common Elements" refer to all parts of the Building, including its foundations, roofs and supports, other than the Units and Limited Common Elements.

"Common Expenses" refer to the costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Condominium" refers to the 140 Hillside Avenue Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9B.

"Condominium Board" refers to the Board of Managers of the Condominium.

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

"Department of Law" refers to the New York State Department of Law.

"Effective Date" refers to the date on which the Plan is declared effective as set forth in the Section of the Plan entitled "Effective Date."

"First Closing", or words of similar import, refers to the date fee title to the first Unit is conveyed to a Purchaser pursuant to the Plan.

"Floor Plans" refer to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of the City of New York and filed with the City Register's Office.

"Land" refers to the land under the Building.

"Limited Common Interests" refer to those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners including, but not limited to the Roof Terraces and Patios appurtenant to certain Units.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

"Offeree" refers to (a) Purchasers who have executed and delivered Purchase Agreements for Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Patio" or "Patios" refers to patios appurtenant to certain Units which are indicated on the Floor Plans and which are Limited Common Elements.

"Permitted Encumbrances" refer to those title encumbrances on a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement set forth in Part II of the Plan.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages given by Sponsor to acquire and construct the Property.

"Plan" refers to this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings of The City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Property Deed" refers to the deed dated February 17, 2022 pursuant to which the Sponsor acquired fee title to the Property.

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

"Private roof terrace" refers to the private roof terraces appurtenant to Unit PHA and Unit PHB which are indicated on the Floor Plans and which is a Limited Common Element.

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in a Purchase Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Residential Rules and Regulation" refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Residential Unit" or "Condominium Unit" refers to space designated as a Unit in the Declaration, consisting, generally, of either a specific residence, together with an appurtenant proportionate undivided interest in the Common Elements and, as the case may be, in the Common Elements or the Limited Common Elements. All of such Units are collectively referred to as "Units".

"Residents" refer to the people residing in the Condominium regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Roof" refers to the common roof area which is a Common Element.

"Common Roof Terrace" refers to the common area roof terrace which is available for use by all Unit Owners and is a Common Element.

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Condominium Operation" set forth in Part I of the Plan.

"Schedule B" refers to Schedule B, "Projected Budget for the First Year of Condominium Operation" set forth in Part I of the Plan.

"Selling Agent" refers to Douglas Elliman, or any successor selling agent at the time in question.

"Sponsor" refers to 140 Hillside Ave. LLC, a New York limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor including a Purchaser of Unsold Units.

"Sponsor Control Period" refers to the period ending the earlier to occur of: (i) the Sponsor and its designees as Holders of Unsold Units owning less than five (5%) percent of the aggregate Common Interests pertaining to all Units or (ii) five (5) years after the First Closing.

"Unavoidable Delays" refer to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to a Residential Unit designated as a Unit in the Declaration, consisting, generally, of a specific residence together with an appurtenant proportionate undivided interest in the Common Elements and, as the case may be, in the Common Elements or the Limited Common Elements. All of such Units are collectively referred to as "Units".

"Unit Owner" refers to any Unit Owner, and all of such Unit Owners are collectively referred to as the "Unit Owners".

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

EXHIBIT D

BY-LAWS

OF

140 HILLSIDE AVENUE CONDOMINIUM
140 HILLSIDE AVENUE
NEW YORK, NEW YORK 10040

EXHIBIT E

POWER OF ATTORNEY

EXHIBIT "7"

CONDOMINIUM BY-LAWS

BY-LAWS

OF

140 HILLSIDE AVENUE CONDOMINIUM
140 HILLSIDE AVENUE
NEW YORK, NEW YORK 10040

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BY-LAWS

140 HILLSIDE AVENUE CONDOMINIUM

ARTICLE 1
GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the 140 Hillside Avenue Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 4,424 square feet which forms former Lot Nos. 41 and 42 of Block 2173 on the Tax Map of the Borough and County of New York, City and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of New York reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From

and after the first annual meeting of Unit Owners as provided in Section 3.1, the Condominium Board shall consist of three persons elected by the Unit Owners, subject to Declarant's 3.9.3 rights. The Condominium Board is herein sometimes referred to collectively as the "Board".

2.1.2 Each member of the Condominium except for the first Board as provided in 2.4 and except as otherwise provided herein, shall be elected at the annual meetings of Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designee (a) all members of the Condominium Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Units, Permitted Mortgagees, or family members of any of the foregoing. Other than Board members elected or designated by Declarant or its designee no Board member shall continue to serve after he ceases to be qualified as set forth above. As used herein the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these By-Laws.

2.2 Powers and Duties.

2.2.1. The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners). All other determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

2.2.2. Subject to the provisions of 2.2.1 and without limiting the generality thereof:

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1.a. Operation, care, upkeep, maintenance, repair and replacement of the Common Elements, including contracts for utilities, services and supplies;

2.2.2.1.b. The amount of Common Charges (as hereinafter defined).

2.2.2.1.c. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

2.2.2.1.d. Adoption of, and amendments and additions to, the Rules and Regulations (as hereinafter defined).

2.2.2.1.e. Making additions and improvements to, or alterations of, the Common Elements.

2.2.2.1.f. Making repairs and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1.g. Enforcing obligations of Unit Owners.

2.2.2.1.h. Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.1.i. Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1.j. Adjusting and settling insurance claims (and executing and delivering releases in connection therewith).

2.2.2.1.k. Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Common Elements; provided, however, that (i) the consent of at least 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) 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 consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(1) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1.l. Organizing corporations to act as designees of the Condominium Board with respect to such matters as the Board may determine.

2.2.2.1.m. Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium 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, demolition, construction, alteration, repair or restoration of the Buildings, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1.n. Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1.o. Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of 6.2.

2.2.2.1.p. Purchasing, leasing and otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, the Unit or portions thereof offered for sale or lease or surrendered by their owners to the Board.

2.2.2.1.q. Purchasing the Units or portions thereof at foreclosure or other similar sales, in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.1.r. Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) the Units or portions thereof acquired by, and subleasing the Units or portions thereof leased by, the Board or its designee, on behalf of all Owners.

2.2.2.1.s. Operation, maintenance and supervision of all Common Elements and the Limited Common Elements.

2.2.2.1.t. To establish reasonable rules for the use of the other portions of the Building.

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing of a sale made under an Offering Plan, the Condominium Board may, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the Common Elements or to the Residential Limited Common Elements or to any Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.3 Managing Agents and Managers. With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a managing agent and/or a manager at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate to such managing agent or manager other powers

granted to the Board by these By-Laws, except the powers set forth in 2.2.2.1(b), (e), (g), (h),(1), (m), (n) and (o).

2.4 First Board. The Condominium Board shall initially consist of the three (3) persons designated by Declarant to initially comprise the Condominium Board. The various Board members shall be deemed to have been "elected" as members of the Board for the purposes of these By-Laws. Within 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of title with Purchasers under the Plan to Units representing at least 95% in number of all Units offered for sale, the Condominium Board will call for the first annual meeting of Unit Owners for the purpose of electing a new Board in accordance with the provisions of 3.1. The terms of each such member of the Board shall expire annually. Notwithstanding the foregoing, for as long as Declarant has the voting power to elect all members of the Board, the Board shall have three (3) members.

2.5 Resignation and Removal. The Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of 3.9.3, any Board member may be removed, with or without cause, by a majority vote of Unit Owners present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. The Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant or its designee may only be removed with cause and replaced as described in 2.6. In addition, any member of the Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 Vacancies. Subject to the provisions of 3.9.3, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in the Board member designated by Declarant or its designee, ceasing to be a member of any the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 Organizational Meetings of the Board. The first meetings of the Condominium Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place in the Borough of New York as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal

delivery, mail, e-mail or telegram, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of the Board. Special meetings of the Board may be called by the President or Vice President of the Board by giving five business days' prior notice to each member of the Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of New York) and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two members of the Board.

2.10 Waiver of Notice. Any Board member may at any time waive notice of the Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by the Board; Quorums.

2.11.1 Except as otherwise set forth in 2.11.3, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of the members present shall constitute the decision of the Board.

2.11.2 If at the Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of the Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by the Board, managing agent or manager only as agent for all Unit Owners, that the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Limited Common Element shall be limited to

such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in his or her Unit and his or her appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with the Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common or Limited Common Element.

2.14 Fidelity Bonds. The Board, in its discretion, shall have the right to obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute a Common Expense.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. For so long as Declarant is entitled to designate members to the Board, any committee appointed by any the Board shall have as at least one of its members a member appointed by Declarant.

2.16 Principal Offices of the Board. The principal offices of the Board shall each be located within the Property or at such other place in the Borough of New York reasonably convenient thereto as may be designated from time to time by the Board.

2.17 Status of the Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.18 Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board may by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board

so incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.19 The Board as Agent of the Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act in good faith as, and shall be, the agent of the Unit Owners the Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

ARTICLE 3
UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners shall be called within thirty (30) days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of title with Purchasers under the Plan to Units representing at least 95% in number of all Units offered for sale. At such meeting, the Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) a Condominium Board consisting of five members. During the Sponsor Control Period, Sponsor shall have the right to designate three of the members of the Condominium Board. Sponsor can designate one member to the Board so long as the Sponsor owns at least one Unsold Unit, and such member is not required to be a Unit Owner. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the members of the Condominium Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.2 Place of Meetings. Meetings of all or any Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the Board.

3.3 Special Meetings. The President of the Board shall call a special meeting of Unit Owners, if so directed by resolution of the Board or upon a petition signed and presented to the Secretary by not less than 25% in Common Interest of Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall

be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each of his or her percentage interests in the Common Elements.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it (excluding Unsold Units purchased by Declarant or its designee). Declarant shall not hold a majority of seats on the Condominium Board after the earlier to occur of five (5) years from the date of the First Closing or (ii) that date upon which the Declarant and its designees own less than five percent (5%) aggregate Common Interests pertaining to all of the Units (the "Sponsor Control Period"). During the Sponsor Control Period, Sponsor shall have the right to designate a majority of the members of the Board in lieu of voting the Common Interest attributable to the Unsold Units. In addition, for so long as Declarant owns at least one Unsold Unit (excluding Unsold Units purchased by Declarant or its designee) as the case may be, (a) Declarant shall have the right to designate at least one member of the Condominium Board instead of voting the Common Interests attributable to Unsold Units owned by it and (b) the number of members of the Condominium Board may not be increased without the consent of Declarant. Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant. After the Sponsor Control Period, a majority of the Condominium Board must be Unit Owners who are unrelated to the Sponsor or its principals.

3.10 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners, determined in accordance with the provisions of 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 50% of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all joint meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in its judgment may be desirable. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Condominium Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President must be members of the Condominium Board. Any one may hold multiple offices.

4.2 Election of Officers. The officers shall be elected annually by the Board at the organizational meetings thereof, except that the initial officers shall be elected by the initial Condominium Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium.

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

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of

such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any expenditure in excess of $5,000 by the Condominium Board must be countersigned by two members of the Board. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board member to countersign the expenditure.

4.9 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE 5
NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners, and if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements ("Common Expenses") shall be determined by the Condominium Board as set forth below. Common Expenses shall include all such other items provided for in the Declaration or these By-Laws to be Common Expenses. Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements. The Condominium Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation), charges as set forth in the Plan) ("Common Charges") to meet Common Expenses. Such budgets shall include such amounts for reserves, as the Condominium Board deems appropriate. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses 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 in accordance with applicable provisions of the law.

6.1.2 Notwithstanding anything to the contrary in this Section 6.1.2, if a Common Element or Limited Common Element benefits only certain Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Unit Owners who benefit from the Common Element or Limited Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners.

6.1.3 From time to time the Condominium Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Condominium Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. The Condominium Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each annual budget to all Unit Owners and Permitted Mortgagees thereof. In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium

operation will be distributed by the Condominium Board to Sponsor and the Unit Owner(s) in proportion to the amount of time the Sponsor and each Unit Owner owned such Unit.

6.1.4 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.5 Notwithstanding anything to the contrary herein, no part of the net earning of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the building (exclusive of foundation and footings), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Condominium Board may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such parties designated by the Condominium Board).

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively the Condominium Board if the loss the Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.5.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance. (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and

Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least thirty (30) days prior to expiration of the then current policies.

6.2.4 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium, (ii) the Unit Owners, all officers, directors and employees thereof, and its managing agent or agents, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board with respect to any damage to or destruction of the Common Elements, will arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit) and the Board 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. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a General Common Expense or profit, respectively, as provided in 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens. No party is given priority over a Permitted Mortgagee regarding the distribution of insurance proceeds.

6.3.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.3, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but in any event, not more than 60 days from the date of such damage or destruction.

6.4 Payment of Common Charges.

6.4.1 The Unit shall be obligated to pay to the Condominium Board the Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale or other conveyance by him or her (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then existing with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Board or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges, as the case may be, thereafter accruing. A Permitted Mortgagee is not responsible for unpaid common charges when a Unit is obtained through foreclosure or deed in lieu of foreclosure. A purchaser of a Unit shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the

foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Condominium Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. All liens provided for in 6.4.2, to the extent permitted by applicable law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.3 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board.

6.4.4 In the event that prior to the Units being separately assessed for real estate tax purposes, a Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts.

6.5 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in

connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws and the entrance doors thereto) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, or (b) in or to the Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense.

6.9.2 Notwithstanding the provisions of 6.9.1:

6.9.2.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner, the entire cost thereof shall be borne by such Unit Owner, (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof

6.9.2.2 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the consent of the Board. A Roof Terrace, and Patio are Limited Common Elements. All normal maintenance, repairs and replacements of any Roof Terrace or Patio shall be made by the Unit Owner having access to such Roof Terrace or Patio at his or her own cost and expense, but any structural or extraordinary repairs or replacements to such Roof Terrace or Patio, (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. No plantings, structures or installations may be placed on a Roof Terrace or Patio without the prior written approval of the Condominium Board. The Condominium Board may require a Unit Owner to remove plantings and other installations placed on a Roof Terrace and Patio by said Unit Owners if the Condominium Board determines, in its reasonable discretion, that such plantings and other installations adversely affect the integrity of the surface beneath the Roof Terrace or Patio. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.3 The repair, replacement and maintenance of all windows in a Unit is a Unit Owner responsibility. The exterior surface of all windows in the Condominium if so determined by the Condominium Board, shall be washed and cleaned by the Board and the cost and expense thereof shall be a Common Expense. Otherwise, the exterior of all windows in the Condominium shall be washed or cleaned at the cost and expense of the Unit Owner. The

interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of all windows located in the Unit shall be washed and cleaned by the Unit Owner or occupant thereof at its sole cost and expense.

6.9.2.4 The exterior of all front doors of Units shall not be painted or decorated other than in accordance with the standard for the Condominium.

6.9.2.5 Any repairs or maintenance work performed with respect to the incremental HVAC units in each Unit shall only be performed by a company or individual previously approved by the Condominium Board.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be maintained by it, and (b) each Unit Owner with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Unit Owner, within a reasonable time after receipt of written notice from the Condominium Board, fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Condominium Board, together with interest thereon at the rate of 2% per month from the date on which the Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium. The Board shall have the obligation to answer any written request by their respective Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 30 days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a

condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Condominium for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this 6.11.1, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any structural alteration, addition, improvement or repair in or to Unsold Units or enter into any alteration agreement with respect thereto.

6.11.2 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by law or such department or authority, be executed by the Board or, provided that the Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant, shall execute the Required Documentation.

6.11.4 In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the building, then upon the written request of Declarant, the Condominium Board whose Unit Owners are affected, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.5 Until such time as the initial construction of the building is complete, including the completion of "punch list" work, neither the Board nor the Unit Owner shall use or

suffer to be used in any part of the Buildings any labor forces incompatible with the labor forces which are completing the construction of the building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Buildings.

6.12 Alterations, Additions, Improvements or Repairs to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any Common Element or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such Common Element or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense. Whenever in the judgment of the Condominium Board, the cost of any alteration, addition, or improvement would exceed $250,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget), then such proposed alteration, addition, or improvement shall not be made unless first approved by a Majority of Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid with respect to alterations, additions, or improvements made by the Board. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, or improvements costing in the aggregate $250,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Required repairs to the Common Elements including replacement of existing elements of the Buildings shall be made by the Board in its own discretion regardless of the cost.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board or Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within 30 days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the

Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the building.

6.13.2 Nothing contained in 6.13.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Unit shall be used as described below.

6.14.1.1 A Unit may be used for any purpose permitted by law, provided such use (1) does not violate the then existing certificate of occupancy for such Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes, and (3) complies with all applicable governmental regulations.

6.14.1.2 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.1.3 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

6.14.2 Notwithstanding the provisions of 6.14.1, Declarant or its designee may, without the permission of the Condominium Board, (a) grant permission for the use of any Unsold Unit as a professional office or for any purpose, provided such use is permitted by law, does not violate the Deed Restrictions, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations. and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-laws and in compliance with applicable governmental laws and regulations.

6.14.3 The Condominium Board may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph 6.14.1.

6.15 Use of Common Elements.

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the Common Elements or Limited Common Elements other than in (a) Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in the areas designated as storage areas, without the prior consent of the Condominium Board as to the Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise or other objects.

6.15.4 The owner of any two or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.16 Other Provisions as to Use. No nuisance shall be allowed in the Condominium nor shall any use or practice be allowed in the Condominium which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Condominium or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.17 Right of Access.

6.17.1 A Unit Owner shall grant a right of access to his or her Unit to the Declarant for the completion of the Building including but not limited to any punch list work in such Unit Owner's Unit, and to the Board, the managing agents, managers, and/or any other person authorized by any of the foregoing. A Unit Owner shall grant a right of access to his or her Unit, and the Board shall grant rights of access to the Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised

upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Common Elements and Limited Common Elements. The Condominium Board may from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Condominium Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Unit Owners.

6.19 Real Estate Taxes, Water Charges and Sewer Rents. Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion that the Common Interest bears to the Common Interests of all Units) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Unit, the Residential Board, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20 Heat. There are HVAC units throughout the Common Elements of the Building that heat and cool the public areas and shall be paid for by the Condominium Board. The costs incurred by the Condominium Board shall be allocated to the Unit Owners as a Common Charge. Each Unit will have an HVAC system

6.21 Electricity.

6.21.1 Electricity for each Unit shall be supplied through a separate electric meter for each Unit (or portion thereof). Each Unit Owner shall be required to pay the bills for electricity consumed or used in its Unit (or portion thereof) directly to the utility company. In addition, there will be a house electric meter to serve the common facilities.

6.21.2 Nothing contained herein shall preclude the Condominium Board, on behalf of Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

6.21.3 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7

MORTGAGES

7.1 Notice to the Board. A Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such Unit, shall notify the Condominium Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default in the payment Common or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 Performance by Permitted Mortgagees. The Board shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than twice a year.

7.5 Representatives of Mortgagees.

7.5.1 In the manner more particularly set forth in 7.5.2, the holders of Institutional Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgage Representatives are so designated and notice thereof is given to the Board, as appropriate, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages. As used herein, the term and "Institutional l Mortgage" means an Institutional Mortgage (defined below) covering a Unit or Units. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" means any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgage Representative made by the holders of Institutional Mortgages, constituting at least sixty-seven percent (67%) in principal amount of all Institutional Mortgages, shall be binding upon the holders of all Institutional Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent

designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board. Unless otherwise required by law, all Permitted Mortgagees other than holders of an Institutional Mortgage, shall have no right to participate in the selection of Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Mortgage Representatives, pursuant to the Declaration or these By-Laws.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. In the event the Condominium has a written proposal to amend the Declaration or By-Laws or consent of the Mortgage Representatives is required under the Declaration or the By-Laws, such consent will be deemed given if the Mortgage Representatives fail to respond after sixty (60) days written notice of any request of consent, provided such notice was delivered by certified or registered mail with a return receipt requested. Permitted Mortgagees shall also be given written notice of the following events: (a) condemnation; (b) casualty loss; (c) sixty (60) day delinquency for unpaid common charges of a Unit Owner; (d) lapse, cancellation, or material changes to the master insurance policy of the Condominium; and (e) any action that requires the consent of a specified percentage of Permitted Mortgagees.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Unit Owner, other than Declarant or its designee may sell or lease his or her Unit except by complying with the following provisions:

8.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase his or her Unit together with its appurtenant Common Interest, or (b) lease his or her Unit (such offer to purchase or lease a 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 Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Condominium Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Board may reasonably require. The giving of such notice to the Condominium Board, on behalf of all the Unit Owners represented by the Board, shall constitute an offer by such Unit Owner to sell his or her Unit together with its appurtenant Common Interest or to lease his or her Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer to the Board acting on behalf of all Unit Owners that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day

period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event the Condominium Board shall timely elect to purchase a Unit together with its appurtenant Common Interest or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Condominium Board, or to its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 60 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Condominium Board, in its discretion, may waive the Offeree Unit Owner's obligation to

comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that the lease may not be materially modified, amended or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Condominium Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Condominium Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Unit to Declarant or its designee). Declarant or its designee shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units, as the case may be, without having to first offer the same for sale or lease to the Board.

8.1.8 On the closing of the sale of each Unit, the purchaser shall make a non-refundable contribution to the Condominium Reserve Fund equal to two (2) months common charges.

8.1.9 Every lease for every Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated as such in the lease: (a) the lease must be in writing; (b) the lease must be for the entire Residential Unit; (c) the lease must be for a minimum and maximum of twelve (12) months and renewals shall be for a one (1) year term and are subject to review by the Board of Managers of the Condominium; (d) the use of the premises is subject to the Declaration and By-Laws of the Condominium and the rules and regulations of the entire Condominium; (e) within thirty (30) days of occupancy by the tenant, the name and telephone number of the tenant, together with a clean and clear copy of the lease, must be furnished to the Managing Agent; (f) within forty-five (45) days of any renewal of a lease of a tenant, the name and telephone number of the tenant, together with a clear and complete copy of the renewal lease, must be furnished to the Managing Agent; (g) the Unit cannot be used as a motel or hotel or otherwise for transient tenants; (h) if any Unit Owner or tenant is in violation of any of the provisions of the Declaration 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 Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

If the court finds that the tenant is or has violated any of the provisions of the Declaration or By-Laws or both, or the rules and regulations of the Condominium, the court may find the tenant guilty of forcible detainer despite the fact that the Unit Owner is not a party to the action and/or that the tenant is not otherwise in violation of tenant's lease or other rental agreement with the Unit Owner. For purposes of granting the forcible detainer against the tenant, the court may consider the Unit Owner a person in whose name a contract was made for the benefit of another. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Condominium.

The foregoing restrictions shall not apply to Sponsor-owned Units or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Condominium Board. The Condominium Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners. However, the Condominium Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners. The proceeds from the sale or lease of a Unit owned by the Condominium may (at the discretion of the Board) be used to reduce the Common Charges payable by Unit Owners, be applied to the Working Capital Fund or other reserve or contingency fund, or be divided among all Unit Owners in proportion to their respective Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Condominium Board of Right of First Refusal. The right of first refusal contained in 8.1 may be released or waived by the Condominium Board only in the manner provided in 8.5. In the event the Condominium Board shall release or waive its right of first refusal as to any Unit, such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Condominium stating that the provisions of 8.1.1 have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived

by the Condominium Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Condominium Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of 8.1 .1 have, in fact, terminated.

8.6 Financing of Purchase of Units by Condominium Board. The purchase of any Unit by the Condominium Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.7 Exceptions. The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, (c) the Condominium Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8. In addition, the provisions of 8.1 shall not apply to any lease, sale or conveyance of the Non-Unit or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will or have his or her Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit subject to, the provisions of this Article 8.

8.9 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Condominium Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 Charges Imposed on Sale or Lease of Units. The Condominium Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney

retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units. Upon the acquisition of a Unit, Purchasers of Units shall also pay to the Condominium Board two months common charges as a non-refundable contribution to working capital.

8.11 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the New York City register's office, the Unit Power of Attorney required by Article 15 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.12 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Condominium Board, or its respective designees, corporate or otherwise, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against his Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the Condominium Board of the making of such mortgage.

8.16 First Lien Holders' Rights.

8.16.1 **Notices of Action.** A holder, insurer or guarantor of a first mortgage encumbering a Unit, will be entitled to timely notice of:

(i) Any proposed amendment of the Declaration or By-laws effecting a change in (1) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (2) the Common Interests or the liability for common expenses appertaining thereto, (3) the number of votes appertaining to any Unit, or (4) the purposes to which any Unit or the Common Elements are restricted;

(ii) Any proposed termination of the condominium regime;

(iii) 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;

(iv) Any delinquency in the payment of Common Charges or assessments owed by the Unit Owner such to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of sixty (60) days; and

(v) Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium pursuant to the terms of these By-laws.

(vi) Any proposed action that requires the consent of a specified percentage of mortgagees.

8.16.2 **Rights of First Lien Holders.** To the extent allowable by law:

(i) Any restoration or repair of the Building after a partial condemnation or damage due to an insurable casualty shall be substantially in accordance with the Declaration and the original plans and specifications of the Building unless the approval of eligible holders of first mortgages encumbering the Units to which at least 51% of the Common Interests are allocated, is obtained;

(ii) Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Property shall require the approval of eligible holders of first mortgages encumbering the Units to which at least 67% of the Common Interests are allocated; and

(iii) No reallocation of Common Interests resulting from a partial taking in condemnation or a partial destruction of the Property shall be effected without the approval of eligible holders of first mortgages encumbering the Units to which at least 51% of the Common Interests are allocated.

ARTICLE 9
CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements or Limited Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may

be, will be (a) borne and shared by all Unit Owners with respect to any taking of the Common Elements pro rata, as follows: first, to the Unit Owners in accordance with their respective Common Interests; thereafter, the Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Unit Owners, in accordance with their respective Common Interests; (b) borne and shared by all Unit Owners with respect to any taking of the Common Elements pro rata in accordance with their Common Interests; and (c) borne and shared by all Unit Owners having exclusive access to the Limited Common Elements pro rata in accordance with their respective interest in such Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Common Elements, then such repairs or restorations of the Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a), (b) and (c) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than 60 days from the date of such taking. No party is given priority over a Permitted Mortgagee regarding the distribution of condemnation awards.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board or the managing agent for the Board, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Condominium Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to all Unit Owners and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Board as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners, Unit Owner lenders and the holders and insurers of the first mortgage on any Unit and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has at least five members.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 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 these By-Laws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee. The Insurance Trustee shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant, and/or its designee, as the case may be, 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.

12.7 Covenant of Further Assurances.

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party,

coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

12.7.3 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

ARTICLE 13

AMENDMENT TO BY-LAWS

Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Units, any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these by-laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any.

ARTICLE 14

CERTAIN DAMAGES

14.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and

shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

14.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant shall give to Declarant the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

14.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Sponsor in this Article 14 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

14.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 14.1 or paragraph (A) of Section 14.2 hereof or (ii) Declarant in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents

pursuant to the terms of paragraph (B) of Section 14.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 14.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

SCHEDULE A
RULES AND REGULATIONS

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium shall not be obstructed or used for any other purpose than ingress to and egress from the Condominium Units.

(2) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Condominium, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Condominium.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Condominium.

(4) No public hall or public elevator vestibule of the Condominium shall be decorated or furnished by any Condominium Unit Owner in any manner.

(5) Each Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto (including the surface of any Roof Terrace or Patio appurtenant to a Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Roof Terrace shall be within the sole but reasonable discretion of the Condominium Board.

(6) No window guards or window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, which approval shall not be unreasonably withheld or delayed.

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Condominium and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Condominium except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, nor shall anything be projected from any door or window of the Condominium without similar approval.

(8) No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Condominium.

(11) No Unit Owner shall make or permit any disturbing noises or activity in the Condominium, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Condominium. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

(12) No more than one (1) pet shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or the managing agent of the Condominium and such consent, if given, shall be revocable by the Condominium Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Condominium, other than the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, or in any of the public portions of the Condominium, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Condominium or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in his Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

(13) All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Unit Owners. Deliveries, if made, will be made from the package room to individual Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to

accept delivery. If the Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery.

(14) Trunks and heavy baggage shall be taken in or out of the Condominium by the elevator designated by the Condominium Board or the managing agent of the Condominium for that purpose, and through a designated entrance only.

(15) No refuse from the Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Condominium Board or the managing agent of the Condominium may direct.

(16) Water-closets and other water apparatus in the Condominium and in any Common Area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

(17) No occupant of the Condominium shall send any employee of the Condominium or of the managing agent thereof out of the Building on any private business.

(18) The agents of the Condominium Board or the managing agent, and any contractor or worker authorized by the Condominium Board or the managing agent of the Condominium, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior written notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Condominium Unit for its permitted purposes.

(19) Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(20) The Condominium Board or the managing agent of the Condominium may retain a passkey to each Unit that has locks. If any lock is altered or a new lock is installed, the Condominium Board or the managing agent of the Condominium shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board or such managing agent, then the Condominium Board or such managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

(21) No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(22) Complaints regarding the services of the Condominium shall be made in writing to the Condominium Board or to the managing agent of the Condominium.

(23) Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board, at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

(24) Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(25) Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

(26) Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(27) No Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(28) If any key or keys are entrusted by a Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the managing agent of the Condominium, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the managing agent of the Condominium shall (except as provided in paragraph 20 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(29) Nothing shall be done or kept in any Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements or Limited Common Elements.

(30) The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(31) No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Condominium Board or the managing agent of the Condominium.

(32) In the event that any Unit is used for home occupation purposes which are permitted by law and the by-laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(33) Unless expressly authorized by the Condominium Board in each case, at least 80% of the floor area of each Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(34) There will be no barbecuing in the Units, in their Limited Common Elements (including Roof Terraces and Patios), or the Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

(35) The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Condominium Board, the Condominium Board 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 the operation or maintenance of the Condominium, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

(36) No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on a Roof Terrace or Patio other than furniture of the kind usually maintained in outdoor areas. All personal property, furnishings, equipment and furniture left on Roof Terrace of the Building shall be anchored. No plantings, structures or installations may be placed on a Roof Terrace or Patio without the prior written approval of the Condominium Board.

(37) No children may be left unattended in any Common Area of the Building, including but not limited to the hallways and lobby.

EXHIBIT "8"

CERTIFICATION OF SPONSOR AND PRINCIPALS

SPONSOR'S CERTIFICATION

May 16, 2024

New York State Department of Law
28 Liberty Street, 21st Floor
New York, New York 10005
Attention: Real Estate Financing Bureau

Re: 140 Hillside Avenue Condominium
140 Hillside Avenue
New York, New York 10040

Gentlemen:

We are the Sponsor and the principals of Sponsor of the condominium offering plan for the captioned property. We have read the Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth, (b) with reasonable effort could have known the truth, (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

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

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Part 20 and such other laws and regulations as may be applicable.

This certification is made under the penalty of perjury for the benefit of all persons to whom this offer is made. We understand the violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

140 HILLSIDE AVE LLC

By: _____
Name: Jeremy Bak
Title: Manager

SPONSOR'S PRINCIPALS:

_____
Jeremy Bak

Sworn to before me this

16 day of May, 2024

_____
Notary Public

MARIELA GOMEZ
STATE OF NEW YORK
NOTARY PUBLIC
Qualified in Bronx County
01GO6350280
MY COMMISSION EXPIRES 11/07/2024

140 HILLSIDE NY SDB LLC

By: _____
Name: Israel Hanokh
Title: Managing Member

Sworn to before me this

16 day of May, 2024

_____
Notary Public

MARIELA GOMEZ
STATE OF NEW YORK
NOTARY PUBLIC
Qualified in Bronx County
01GO6350280
MY COMMISSION EXPIRES 11/07/2024

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EXHIBIT "9"

CERTIFICATION OF SPONSOR'S ARCHITECT

CERTIFICATION OF SPONSOR'S ARCHITECT

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

Re: 140 Hillside Avenue Condominium
140 Hillside Avenue
New York, New York 10040

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm, Alexander Compagno Architecture + Design to prepare a report describing the renovation of the referenced property (the "Report"). We visually inspected existing portions of the renovated property on August 12, 2024 and prepared the Architect's Report dated March 3, 2025, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely upon it.

We are licensed architects in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report. Furthermore, we have investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation, provided that renovation and/or construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation, provided that renovation and/or 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 material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we;

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owed or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

ALEXANDER COMPAGNO

By: _____
Name: Alexander Compagno
Title: Architect.

Sworn to before me this
5th day of MARCH, 2025

_____
Notary Public

JEREMY BAK
NOTARY PUBLIC-STATE OF NEW YORK
No. 01BA6107939
Qualified In New York County
My Commission Expires April 12, 2028

EXHIBIT "10"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A AS AMENDED

March 7, 2025

New York State Department of Law
28 Liberty Street, 21st Floor
New York, NY 10005
Attention: Real Estate Financing Bureau

Re: 140 Hillside Avenue Condominium
140 Hillside Avenue
New York, New York 10040

Ivan Villarruel, hereby certifies as follows:

The sponsor of the Condominium Offering Plan for the referenced property retained our firm to prepare Schedules B and B-1 to the Offering Plan containing projections of income and expenses of Condominium operation for the first year of condominium operation.

The principals of Safeguard Realty Management have been engaged in the management of residential real estate for more than twenty (20) years. The principals have managed more than 200 condominium or cooperative apartment buildings. The undersigned principal is a licensed Real Estate Broker in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and mixed use buildings.

We certify that the projection in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for first year of condominium operation.

We certify that Schedules B and B-1:

(i) sets forth in detail the projection of income and expenses of Condominium operation 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 projected operation of the condominium during the first year of condominium operation;

(iii) does not omit any material facts;

(iv) does not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew that 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 the knowledge concerning the representations made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on it. This statement is not intended as a guarantee or warranty of the income and expenses for the operation of the Condominium during the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that the violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Safeguard Realty Management, Inc.

By: _____
Name: Ryan Villarruel
Title: Vice-President

Sworn to before me this
7 day of March, 2025

_____
Notary Public

IVAN F. VILLARRUEL
Notary Public, State of New York
No. 01VI6033158
County of Richmond
Commission Expires 12/12/25

EXHIBIT "11"

FORM W-9

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

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; 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. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member 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.)

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 Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 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 on page 3.

Sign Here	Signature of U.S. person ▶	Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

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 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? on page 2.

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?* on page 2 for further information.

- 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)

EXHIBIT "12"

FORM W-8

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if: **Instead, use Form:**

- You are NOT an individual W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . 8233 or W-4
- You are a person acting as an intermediary W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes.
- The person named on line 1 of this form is not a U.S. person.
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income.
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.

Sign Here ▶ _____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____

Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

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EXHIBIT "13"

SECTION 339-KK OF THE REAL PROPERTY LAW

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting ofthe board of managers, which must be held within thirty days of the date that such board receives noticethat such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately and is applicable to all cooperativecorporations and condominiums in existence on or after such date.

EXHIBIT "14"

INSPECTION STATEMENT

INSPECTION STATEMENT

Date: _____

Re: Residential Unit No: ("Unit")
140 Hillside Avenue
New York, New York 10040 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned purchaser(s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and has found the Unit to be in good condition, except as otherwise noted below.

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

PURCHASER(S):

_____

SPONSOR:

140 HILLSIDE AVE., LLC

By:_____
Name:
Title:

EXHIBIT "15"

INTERIM LEASE

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INTERIM LEASE

This Agreement of **INTERIM LEASE** (the "Lease"), made as of the _____ day of _____, between 140 Hillside Ave. LLC, a New York limited liability company ("Sponsor") and _____ (the "Purchaser").

W I T N E S S E T H:

WHEREAS, Seller and Purchaser have entered into a Purchase Agreement ("Contract") for the sale of Unit __ ("Unit") in the building located at 140 Hillside Avenue, New York, New York 10040 ("Building"), commonly known as the 140 HILLSIDE AVENUE CONDOMINIUM; and

WHEREAS, the Unit is ready for occupancy; and

WHEREAS, Purchaser is in need of housing and Seller has offered to permit Purchaser to enter into possession of the Unit in the Building prior to the closing of title on the Unit; and

WHEREAS, Purchaser desires to occupy the Unit prior to closing of title on the Unit.

NOW, THEREFORE, it is mutually consented and agreed as follows:

1. Letting of Premises. Seller hereby leases to Purchaser, and Purchaser hereby rents the Unit from Seller upon and subject to the terms and conditions hereinafter set forth.

2. Term. The term ("Term") of this Lease shall commence upon the date hereof and shall be a month to month lease which shall terminate on the date of closing of title to the Unit under the Contract or upon the default of the Purchaser as hereinafter set forth, whichever occurs first. Purchaser acknowledges and understands that this Lease may not be renewed or extended and that if Purchaser does not purchase the Unit as provided in the Contract, Purchaser must vacate the Unit upon the expiration or earlier termination of this Lease. In the event that Purchaser does not vacate the Unit on or before said date, Purchaser shall pay to Seller the sum of $1,000.00 per day for each day Purchaser remains in possession of the Unit beyond said date, as and for liquidated damages and that such sum may be taken out of the downpayment in the Contract.

3. Rent. The rent to be paid by Purchaser to Seller shall be the unabated real estate taxes and common charges for the Unit in the amount of $_____ per month, payable by Purchaser on the date the Lease is executed and on the first calendar day of each month thereafter.

4. Additional Rental. Purchaser shall be responsible, at Purchaser's sole cost and expense, for providing to the Unit all electricity, telephone, and other utilities desired by Purchaser throughout the Term, and Purchaser shall make payment therefor directly to the third

party suppliers thereof as and when bills are rendered. If Seller is required to pay any charges for such utilities, Seller may bill Purchaser therefor, and the charges shall be payable by Purchaser to Seller within three (3) business days after receipt by Purchaser from Seller of a bill therefor. All such sums shall be deemed to be additional rent under this Lease. Purchaser agrees to reimburse Seller for any such sums billed after the expiration of the Term of this Lease.

5. Seller shall allow buyer to occupy the Unit, such early possession and occupation is in no way intended to constitute a tenancy of any kind and is simply at the will of the Seller for the personal convenience of the Purchaser.

6. Use of Premises. The Unit shall be used by Purchaser only for purposes permitted under the Certificate of Occupancy and for no other purpose. The sole occupants of the Unit shall be the Purchaser and its immediate family.

7. Condition of Premises. Purchaser represents that it has made a thorough examination and inspection of the Unit and is familiar with the condition thereof. Purchaser agrees that it enters into this lease without any representations or warranties by Seller or its agents, representatives, brokers or any other person as to the present or future condition of the Unit, the appurtenances thereto or any improvements therein. Purchaser agrees to accept the Unit "as is" in its condition at the time possession is given to Purchaser, and Seller shall not be required to do any work or make any repairs, replacements or alterations therein whatsoever.

8. Indemnity. Purchaser agrees to indemnify and save Seller and its successors and assigns harmless from and against any and all claims, demands, judgments, actions, damages, expenses and costs whatever (including reasonable attorneys' fees) arising from any work or thing done in the Unit or from any act or negligence of Purchaser or any of Purchaser's agents, contractors, employees, licensees or invitees of Purchaser, or arising from any accident, injury or damage whatsoever to any person or property occurring in the Unit from and after the date hereof. Purchaser shall resist or defend any action or proceeding brought against Seller by reason of any of the above by counsel reasonably satisfactory to Seller at the sole cost and expense of Purchaser. If Purchaser fails to resist or defend the same, Seller may do so or, upon not less than five (5) days' notice to Purchaser, may settle or compromise the same, and, in such event, Purchaser shall pay Seller as additional rent hereunder all payments made by, and expenses and reasonable counsel fees of Seller.

9. Assignment and Subletting. Purchaser, for itself and its successors and assigns, expressly covenants that it shall not assign, mortgage or encumber this Lease, nor sublet the Unit or any part thereof. Any attempted assignment or sublease shall be void as against Seller and shall be a default under this Lease.

10. Alteration, Surrender. (a) Purchaser shall not make any alterations or enclosures in the Unit or the Building, or any alterations or additions to the water, heating, air conditioning or electrical systems or any other installment or facility in the Unit or the Building.

(b) If the floors are carpeted, Purchaser shall keep the carpet clean. If the floors are made of wood or other non-carpeted material, Purchaser shall repair any scratches or

nicks in the floor promptly after they have been made. Purchaser may not hammer into the walls unless Purchaser removes the insertion and repairs the damage (including spackling and repainting) before vacating the Unit.

(c) If Purchaser does not purchase the Unit for any reason, Purchaser shall surrender the Unit on the expiration date in good condition, broom clean and free of all of Purchaser's furniture, fixtures and personal belongings. Purchaser shall repair all damage caused by removal of Purchaser's property from the Unit.

11. Default. Purchaser shall be in default under this Lease if Purchaser fails to perform any obligation under this Lease within ten (10) days after Purchaser becomes aware (or should have become aware) that the obligation has arisen. If Purchaser shall default under the Contract, Purchaser shall also be in default under this Lease.

If Purchaser is in default, Seller may take any or all of the following actions: (i) Seller may retain the full amount of the Down Payment under the Contract as liquidated damages; (ii) Seller may cure Purchaser's default on Purchaser's behalf and add the cost of cure to the next installment of Rent; (iii) Seller may terminate this Lease on thirty (30) days' notice and remove Purchaser, by force or otherwise, from the Unit, and (iv) Seller may take any other action at law or in equity in order to enforce Seller's rights and cure Purchaser's default under this Lease. All costs of enforcing Seller's rights under this section, including reasonable attorneys' fees and disbursements, shall be deemed additional rent. Notwithstanding any action taken by Seller, Purchaser will remain liable for the performance of its obligations under this Lease. In the event of a default by Purchaser hereunder, Purchaser shall be considered in default under the Contract as well and Seller is entitled to such remedies as are provided for under the Contract.

12. Quiet Enjoyment. Upon paying the rent and all other sums and charges as herein provided, and observing all covenants, agreements and conditions of this Lease on its part to be observed, Purchaser shall quietly have and enjoy the Unit subject to the provisions of this Lease, the Declaration of Condominium, the By-Laws and House Rules.

13. Broker. Purchaser represents and warrants to Seller that it dealt with no broker, finder or similar agent in connection with this Lease. Purchaser agrees to indemnify and hold Seller harmless from any cost or expense, including without limitation reasonable attorney's fees, arising out of the claim of any broker, finder or similar agent alleging to have dealt with Purchaser in connection with this Interim Lease.

14. Insurance, Damage. (a) At all times during the Term hereof, Purchaser shall carry such hazard insurance and liability insurance naming Seller as an additional insured as Seller may reasonably require and shall furnish Seller with certificates thereof. Purchaser shall obtain casualty insurance policies covering Seller's (and, at Purchaser's option), Purchaser's property on the Unit. All policies shall provide that all claims other than those relating to Purchaser's property shall be adjusted by and payable to Seller. All policies shall provide that they cannot be canceled except on thirty (30) days' notice to Seller and shall contain a waiver of the insurer's right of subrogation against Seller. Purchaser waives any right against Seller arising out of any loss or damage to Purchaser's property.

(b) Purchaser shall notify Seller promptly if the Unit is damaged. All insurance proceeds shall be paid to Seller and shall be disbursed by Seller. Any balance remaining shall be Seller's property. If the Unit is damaged materially, Seller shall have the right to cancel this Lease on thirty (30) days' notice. Upon cancellation, the parties will be released from all further liability under this Lease. Purchaser waives all rights to any damage award in connection with the Unit other than for Purchaser's property.

15. Personal Property. Purchaser covenants and agrees to take good care of all of fixtures, appliances and any other personal property contained in the Unit and if Purchaser fails to close, to surrender them at the expiration of this Lease in the same condition they are in on the date hereof.

16. No Rent Stabilization. Neither this Lease nor the Unit is or shall become subject to the Rent, Eviction and Rehabilitation Regulations, Rent Stabilization Law, Emergency Purchaser Protection Act of the City of New York, Interim Multiple Dwelling Law or any other rent or eviction regulations pertaining to apartments and lofts in the City of New York, and Purchaser expressly acknowledges the same and waives any application thereof.

17. Access. If Purchaser fails to close, Seller may have access to inspect the Unit, or to show it for sale.

18. General Provisions. (a) *No Waiver.* No waiver by Seller or Purchaser of any breach of any agreement or provision herein contained shall be deemed a waiver of any other breach thereof or of any other agreement or provision herein contained.

(b) *Notices.* All notices, demands or other communications given under this Lease shall be in writing and delivered in person or mailed by hand delivery or reputable overnight courier, and shall be deemed given when delivered to Seller or Purchaser, respectively, at the address shown above or to such other addresses as may be designated by the respective parties by like notice.

(c) *Merger.* This Lease, including any exhibits (or riders containing additional provisions and initialed for identification) annexed hereto and made a part hereof, contains the entire agreement between the parties and supersedes all prior understandings, if any, with respect thereto. This Lease may not be modified except by written instrument signed by the party to be charged. This Lease may be executed in counterparts, each of which shall be deemed an original.

(d) *Successor and Assigns.* This Lease shall be binding on Seller and Purchaser, their successors and assigns, except that this Lease will be deemed canceled immediately upon the death of Purchaser.

(e) *Counterparts; Facsimile Signatures.* This Lease may be executed in counterparts which, when taken together, shall constitute one document. Signatures transmitted by facsimile or PDF shall be considered originals and shall be binding upon the parties hereto.

(f) *Interpretation.* As used in this agreement, the following terms have the following meaning: (i) "including" means "including but not limited to"; (ii) "or" means "and/or"; and (iii) anything permitting or requiring a party to take action shall permit or require the party to cause the action to be taken, and anything permitting or requiring a party to forbear from taking an action, shall also permit or require the party to cause the action to be forborne.

(g) *Waiver of Jury Trial.* Purchaser hereby waives the right to trial by jury of any matter or dispute arising from, through, or under this Lease.

(h) *Subordination.* This Lease is subject and subordinate to all mortgages which may now or hereafter affect this Lease or the real property of which the Unit is a part and to all renewals, modifications, consolidations, replacements and extensions thereof. This paragraph shall be self-operative, and no further instrument of subordination shall be required by any mortgagee affecting any lease or the real property of which the Unit is a part. In confirmation of such subordination, Purchaser shall execute promptly any certificate that Seller may request.

IN WITNESS WHEREOF, Seller and Purchaser have respectively signed and sealed this Lease as of the day and year first above written.

SPONSOR:

140 HILLSIDE AVE. LLC,
a New York limited liability company

By: _____
Name: Jeremy Bak
Title: Manager

PURCHASER:

_____

EXHIBIT "16"

UNITED STATES DEPARTMENT OF TREASURY FINCEN ORDER

Financial Crimes Enforcement Network
U.S. Department of the Treasury

Washington, D.C. 20220

GEOGRAPHIC TARGETING ORDER

The Director of the Financial Crimes Enforcement Network (FinCEN) hereby issues a Geographic Targeting Order (Order) requiring TITLE INSURANCE COMPANY to collect and report information about the persons involved in certain residential real estate transactions, as further described in this Order.

I. AUTHORITY

If the Director of FinCEN finds that reasonable grounds exist for concluding that additional recordkeeping and reporting requirements are necessary to carry out the purposes of the Bank Secrecy Act (BSA) or to prevent evasions thereof, the Director may issue an order that imposes such requirements on any domestic financial institution or nonfinancial trade or business or group of domestic financial institutions or nonfinancial trades or businesses in a geographic area. *See* 31 U.S.C. § 5326(a); 31 C.F.R. § 1010.370; Treasury Order 180-01. Pursuant to this authority, the Director of FinCEN hereby finds that reasonable grounds exist for concluding that the additional recordkeeping and reporting requirements described below are necessary to carry out the purposes of the BSA or prevent evasions thereof.[1]

II. ADDITIONAL RECORDKEEPING AND REPORTING REQUIREMENTS

A. Business and Transactions Covered by This Order

1. For purposes of this Order, the "Covered Business" means TITLE INSURANCE COMPANY and any of its subsidiaries and agents.

2. For purposes of this Order, a "Covered Transaction" means a transaction in which:

   i. Residential real property is purchased by a Legal Entity (as this term is defined in Section III.A of this Order);

   ii. The purchase price of the residential real property is in the amount of $50,000 or more in the City or County of Baltimore in Maryland, or in the amount of $300,000 or more in any of the following areas:

      (1) The Texas counties of Bexar, Tarrant, Dallas, Harris, Montgomery, Webb, or Travis;

[1] The Bank Secrecy Act, as amended, is codified at 12 U.S.C. §§ 1829b, 1951-1960 and 31 U.S.C. §§ 5311-5314, 5316-5336. Regulations implementing the Bank Secrecy Act appear at 31 C.F.R. Chapter X.

(2) The Florida counties of Miami-Dade, Broward, Palm Beach, Hillsborough, Pasco, Pinellas, Manatee, Sarasota, Charlotte, Lee, or Collier;

(3) The Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York;

(4) The California counties of San Diego, Los Angeles, San Francisco, San Mateo, or Santa Clara;

(5) The Hawaii counties of Hawaii, Maui, Kauai, or Honolulu, or the City of Honolulu;

(6) The Nevada county of Clark;

(7) The Washington county of King;

(8) The Massachusetts counties of Suffolk, Middlesex, Bristol, Essex, Norfolk, or Plymouth;

(9) The Illinois county of Cook;

(10) The Maryland counties of Montgomery, Anne Arundel, Prince George's, or Howard;

(11) The Virginia counties of Arlington or Fairfax, or the cities of Alexandria, Falls Church, or Fairfax;

(12) The Connecticut counties of Fairfield or Litchfield;

(13) The Colorado counties of Adams, Arapahoe, Clear Creek, Denver, Douglas, Eagle, Elbert, El Paso, Fremont, Jefferson, Mesa, Pitkin, Pueblo, or Summit; or

(14) The District of Columbia.

iii. Such purchase is made without a bank loan or other similar form of external financing by a financial institution that has both an obligation to maintain an anti-money laundering program and an obligation to report suspicious transactions under FinCEN regulations appearing in Chapter X of Title 31 of the Code of Federal Regulations.

iv. 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.

B. <u>Reports Required to be Filed by the Covered Business</u>

1. If the Covered Business is involved in a Covered Transaction, then the Covered Business shall report the Covered Transaction to FinCEN by filing a FinCEN Currency Transaction Report within 30 days of the closing of the Covered Transaction. Each Currency Transaction Report filed pursuant to this Order must be: (i) completed in accordance with the terms of this Order and the Currency Transaction Report instructions (when such terms conflict, the terms of this Order apply), and (ii) e-filed through the BSA E-Filing system.[2]

2. A Currency Transaction Report filed pursuant to this Order shall contain the information specified in this section II.B about the Covered Transaction (when completing Part I, a Covered Business should select the + field as necessary to allow for the reporting of multiple parties).

Part I

3. A Covered Business must include in Part I information about the identity of the individual primarily responsible for representing the Legal Entity by selecting Field 2, box b ("Person conducting transaction for another"). The Covered Business also must obtain and record a copy of this individual's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20.

4. A Covered Business also must include in Part I information about the identity of the Legal Entity by selecting Field 2, box c ("Person on whose behalf transaction was conducted"), and also selecting the "If entity" check box.

5. A Covered Business also must include in Part I information about the identity of the Beneficial Owner(s) (as defined in Section III.A of this Order) of the Legal Entity by selecting Field 2, box c. The Covered Business must obtain and record a copy of the Beneficial Owner's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20 of the form.

Part II

6. Part II shall contain information about the Covered Transaction as follows:

   i. Field 23: Date of closing of the Covered Transaction.

   ii. Field 25.z: Total purchase price of the Covered Transaction and the method of payment (leave Fields 25 a – i blank).

[2] In order to electronically file a Currency Transaction Report, a Covered Business will need a BSA E-Filing User account. To create a BSA E-Filing User account, please visit https://bsaefiling.fincen.treas.gov/Enroll_Now.html. For more information on E-Filing, please visit https://bsaefiling.fincen.treas.gov/ and review "About the BSA E-Filing System".

Part III

7. Part III shall contain information about the Covered Transaction as follows (when completing Part III, if the Covered Transaction involves the purchase of multiple properties, a Covered Business should select the + field as necessary to allow for the reporting of multiple property addresses):

    i. Fields 33-37: Address of real property involved in the Covered Transaction.

    ii. Field 41: Total purchase price of the real property listed in Fields 33-37. This should reflect the same purchase price as Field 25.z, except where multiple properties are purchased in the same Covered Transaction. When reporting a purchase of multiple properties in the same Covered Transaction, report total purchase price in Part II, Field 25.z, and price per property in Field 41 for each property.

Part IV

8. Part IV shall contain information about the Covered Business. The Covered Business shall ensure the term "REGTO1024" remains in Field 45 of Part IV.

III. GENERAL PROVISIONS

A. Additional Definitions

1. For purposes of this Order:

    i. "Beneficial Owner" means each individual who, directly or indirectly, owns 25% or more of the equity interests of the Legal Entity purchasing real property in the Covered Transaction.

    ii. "Legal Entity" means a corporation, limited liability company, partnership, or other similar business entity, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Securities Exchange Commission (SEC) or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business.

2. All terms used but not otherwise defined herein have the meaning set forth in 31 C.F.R. Chapter X.

B. Order Period

The terms of this Order for purchases in all counties covered by this Order are effective beginning October 16, 2024, and ending on April 14, 2025.

C. Retention of Records

The Covered Business must: (1) retain all records relating to compliance with this Order for a period of five years from the last day that this Order is effective (including any renewals of this Order); (2) store such records in a manner accessible within a reasonable period of time; and (3) make such records available to FinCEN, or any other appropriate law enforcement or regulatory agency, upon request.

D. No Effect on Other Provisions of the Bank Secrecy Act

Nothing in this Order otherwise modifies or affects any provision of the regulations implementing the BSA to the extent not expressly stated herein.

E. Confidentiality

This Order and its terms are not confidential.

F. Compliance

The Covered Business must supervise, and is responsible for, compliance by each of its officers, directors, employees, and agents with the terms of this Order. The Covered Business must transmit this Order to each of its agents. The Covered Business must also transmit this Order to its Chief Executive Officer or other similarly acting manager.

G. Penalties for Noncompliance

The Covered Business, and any of its officers, directors, employees, and agents, may be liable, without limitation, for civil or criminal penalties for violating any of the terms of this Order.

H. Validity of Order

Any judicial determination that any provision of this Order is invalid shall not affect the validity of any other provision of this Order, and each other provision shall thereafter remain in full force and effect. A copy of this Order carries the full force and effect of an original signed Order.

I. Paperwork Reduction Act

The collection of information subject to the Paperwork Reduction Act contained in this Order has been approved by the Office of Management and Budget (OMB) and assigned OMB Control Number 1506-0056. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number.

J. Questions

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

Dated: October 15, 2024

Andrea M. Gacki
Director
Financial Crimes Enforcement Network

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FinCEN Renews Real Estate Geographic Targeting Orders

Contact: Office of Strategic Communications
703-905-3770
Immediate Release: October 15, 2024

WASHINGTON—The Financial Crimes Enforcement Network (FinCEN) today announced the renewal of its Geographic Targeting Orders (GTOs) that require U.S. title insurance companies to identify the natural persons behind shell companies used in non-financed purchases of residential real estate.

The terms of the GTOs are effective beginning October 16, 2024, and ending on April 14, 2025. The GTOs continue to provide valuable data on the purchase of residential real estate by persons possibly involved in various illicit enterprises. Renewing the GTOs will further assist in tracking illicit funds and other criminal or illicit activity, as well as continuing to inform FinCEN's regulatory efforts in this sector.

FinCEN renewed the GTOs that cover certain counties and major U.S. metropolitan areas in California, Colorado, Connecticut, Florida, Hawaii, Illinois, Maryland, Massachusetts, Nevada, New York, Texas, Washington, Virginia, and the District of Columbia.

The purchase price threshold remains $300,000 for each covered metropolitan area, with the exception of the City and County of Baltimore, where the purchase price threshold is $50,000.

FinCEN appreciates the continued assistance and cooperation of title insurance companies and the American Land Title Association in protecting real estate markets from abuse by illicit actors.

In August 2024, FinCEN issued a final rule (https://www.fincen.gov/news/news-releases/fincen-issues-final-rules-safeguard-residential-real-estate-investment-adviser) requiring certain industry professionals to report information to FinCEN about non-financed transfers of residential real estate to a legal entity or trust. This nationwide reporting framework will replace the GTOs and goes into effect on December 1, 2025.

Any questions about the Orders should be directed to FinCEN's Regulatory Support Section at FRC@FinCEN.gov (mailto:FRC@FinCEN.gov).

A copy of the GTO is available here (/sites/default/files/shared/Phase-19-Order-FINAL-508.pdf).

Frequently asked questions regarding these GTOs are available here (/sites/default/files/shared/RRE-GTO-Phase-19-FAQs-508FINAL.pdf).