CONDOMINIUM OFFERING PLAN

67 IRVING PLACE CONDOMINIUM

67 IRVING PLACE
NEW YORK, NEW YORK 10003
COUNTY OF NEW YORK COUNTY

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11 Residential Units $73,600,000
11 Storage Rooms*..... $632,000
Total Offering Amount..... $74,232,000
Note: Pricing for 3 Residential Units has not yet been released.

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

SPONSOR:

67 Irving (NY), LLC
C/O CIM Group
540 Madison Avenue, 8th Floor
New York, New York 10022

SELLING AGENT:

Reuveni Development Marketing
654 Madison Avenue, 8th Floor
New York, NY 10065
(212) 362-0015

Filing Date of this Offering Plan: _____, 2026. This Offering Plan may not be used after _____, 2027, unless this Offering Plan is extended by amendment.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL THE NON-RESIDENTIAL UNIT PRIOR TO THE CONSUMMATION OF THE PLAN AND ALL UNITS AFTER THE CONSUMMATION OF THE PLAN, AND IS WITHHOLDING THE PRICING OF CERTAIN RESIDENTIAL UNITS FROM THE INITIAL OFFER, THIS OFFERING PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS OFFERING PLAN. (SEE THE SECTION OF THIS OFFERING PLAN ENTITLED "SPECIAL RISKS.") SPONSOR RESERVES THE UNCONDITIONAL RIGHT TO SELL THE UNITS AND/OR STORAGE ROOMS IN SUCH ORDER OF PRIORITY AS IT MAY DETERMINE AND TO DELAY THE SALE OR RENTAL OF ONE OR MORE UNITS AND/OR STORAGE ROOMS.

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

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

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TABLE OF CONTENTS

PART I

Section		Page
SPECIAL RISKS		1
INTRODUCTION		33
DEFINITIONS		42
DESCRIPTION OF PROPERTY AND IMPROVEMENTS		51
LOCATION AND AREA INFORMATION		57
SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION		59
SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION		67
SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET		79
OPINION OF COUNSEL RE: REAL PROPERTY LAW § 339-I		83
REAL PROPERTY LAW § 339-I COMPLIANCE LETTER		87
NON-RESIDENTIAL UNIT		91
CHANGES IN PRICES AND UNITS		95
USE AND OCCUPANCY AGREEMENTS		97
PROCEDURE TO PURCHASE		99
ESCROW AND TRUST FUND REQUIREMENTS		106
ASSIGNMENT OF PURCHASE AGREEMENTS		112
EFFECTIVE DATE		113
TERMS OF SALE		114
CLOSING COSTS AND ADJUSTMENTS		117
RIGHTS AND OBLIGATIONS OF SPONSOR		126
CONTROL BY SPONSOR		140
CONDOMINIUM BOARD		142
RIGHTS AND OBLIGATIONS OF RESIDENTIAL UNIT OWNERS		144
RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS		160
INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM		168
REAL ESTATE TAXES		171
WORKING CAPITAL FUND AND APPORTIONMENTS		173
RESERVE FUND		175
MANAGEMENT AGREEMENT		176
IDENTITY OF PARTIES		178
REPORTS TO UNIT OWNERS		181
DOCUMENTS ON FILE		182
GENERAL		183
EXCESS DEVELOPMENT RIGHTS		184
SPONSOR'S STATEMENT OF BUILDING CONDITION		185

TABLE OF CONTENTS

PART II

Section	Page
DESCRIPTION OF PROPERTY AND IMPROVEMENTS	189
ASBESTOS REPORT	227
TECHNICAL FAÇADE REPORT	255
FLOOR PLANS	313
PURCHASE AGREEMENT	339
UNIT DEED	385
USE AND OCCUPANCY AGREEMENT	393
STORAGE ROOM LICENSE	401
ASSIGNMENT AND ASSUMPTION OF STORAGE ROOM LICENSE	409
DECLARATION OF CONDOMINIUM	413
BY-LAWS OF THE CONDOMINIUM	453
UNIT POWER OF ATTORNEY	521
UNIT OWNER'S SPECIMEN TITLE POLICY	527
ATTORNEY'S INCOME TAX OPINION	541
REAL ESTATE TAX PROJECTION OPINION	549
FORM W-8 (CERTIFICATION OF FOREIGN STATUS)	561
FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)	563
ESCROW AGREEMENT	571
CERTIFICATION OF SPONSOR AND PRINCIPAL	579
CERTIFICATION OF ARCHITECT	585
CERTIFICATION OF BUDGET EXPERT	589
CERTIFICATION OF BUDGET EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNER	595
REAL PROPERTY LAW § 339-kk	601
PROTECT YOUR FAMILY FROM LEAD IN YOUR HOME	605

PART I

CONDOMINIUM OFFERING PLAN

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NEW YORK, NEW YORK 10003

COUNTY OF NEW YORK

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SPECIAL RISKS

Sponsor Control of the Condominium Board

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

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

(c) During the Sponsor Control Period, Sponsor will designate a majority of the Residential Members and shall have control of the Condominium Board. Therefore, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners. Sponsor may continue to exercise veto power over certain actions of, or contemplated by, the Condominium Board after the Sponsor Control Period. For so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges or Special Assessment for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees from those described in the First Year's Budget, or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium.

(d) Sponsor has elected to delay the pricing of three (3) Residential Units (each a "Reserved Unit") until Sponsor can assess market conditions and receptivity for such Reserved Units. Purchasers should make reference to the section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information" for the specific designations of the Reserved Units, which are shown on the Schedule A without prices. The timing of the release of the purchase prices for the Reserved Units will be made by Sponsor in its sole discretion, with no offer made for any Reserved Unit until such time as the Plan has been amended by price change amendment to disclose the pricing. Floor Plans for the Reserved Units are included in Part II of the Plan. For all determinations as to effectiveness, the calculations shall be based on the total number of Units offered for sale, rather than the number of Residential Units for which pricing has been released. Sponsor will, at all times prior to declaring the Plan effective, release purchase prices for at least the number of Units required in order to declare effective (i.e., 2 Units based on 11 Units). There is no current timeline for the release of the purchase prices of the Reserved Units. Sponsor represents that withholding of

the purchase prices of the Reserved Units will not affect the timetable for projected completion of condominium amenities and services. In addition, advertising materials containing percentages of Residential Units sold will be based on the total number of such Units offered for sale, rather than the number of Residential Units for which pricing has been released. Sponsor will not use the withholding of purchase prices of the Reserved Units to deceive the public as to the percentage of Residential Units sold.

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

Purchase of a Condominium Unit

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

(b) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver an Initial Deposit in an amount equal to 10% of the Purchase Price. At the earlier to occur of (i) 6 months after the date the Purchase Agreement is fully executed; or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Deposit in an amount equal to 10% of the Purchase Price. Notwithstanding the foregoing, a Purchaser executing a Purchase Agreement on or after the date the Plan is declared effective is required to deliver the full Deposit in an amount equal to 20% of the Purchase Price.

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

(d) TIME IS OF THE ESSENCE as to Purchaser's obligations under the Purchase Agreement, including, without limitation for the payment of all Deposits when due and the Balance of the Purchase Price on the Closing Date. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party.

(e) Under current law, if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Residential Unit, the amount in excess of $250,000 will not be federally insured. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Deposit, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Additionally, until such time as Purchaser delivers either an executed W-9 Form or W-8 Form to Sponsor, the Deposit shall remain non-interest-bearing. Until the Deposit is transferred into an interest-bearing sub-account, the Deposit may not be federally insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (See the section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(f) If Sponsor makes an application to the Department of Law to withdraw the Deposits from escrow and secures the Deposits with a Letter of Credit or Surety Bond and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on the Deposits.

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

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

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

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

(k) Sponsor reserves the unconditional right to sell the Units in such order of priority as it may determine and to delay the sale or rental of one or more Units. In addition, Sponsor reserves the unconditional right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales. Purchasers of Bulk Sales shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. In the event of a Bulk Sale (or any dissolution or liquidation of

Sponsor), the principal of the Sponsor will provide financially responsible entities or individuals to assume the status and obligations of Sponsor for those Residential Units. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Conveyance of Title

3. Sponsor shall convey title to the Units free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. In the event of the existence of any lien or encumbrance other than as set forth in the preceding sentence which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the lien or encumbrance (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien or encumbrance. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the lien or encumbrance, it will be conclusively deemed that Purchaser elected to acquire title subject to the lien or encumbrance. (See the section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Right to Rent Unsold Units

4. (a) Sponsor intends, in good faith, to sell rather than rent Units. However, Sponsor reserves the unconditional right to rent rather than sell (i) the Non-Residential Unit prior to the consummation of the Plan and (ii) all Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective (i.e. 2 Residential Units based on 11 Residential Units offered for sale) and therefore owner-occupants may never gain effective control and management of the Condominium.

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

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

Closing Fees

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

(b) While the State Transfer Tax and RPT Tax are the statutory obligation of Sponsor (in its role as seller), this obligation has been transferred to the Purchasers under the terms of this Plan, as is typical and customary in the majority of offering plans filed with the Department of Law. The New York City Department of Finance has taken the position that where a purchaser of property assumes the obligation for the payment of the RPT Tax, the State Transfer Tax, and other fees that are generally obligations borne by a seller (which in this case includes Sponsor Closing Fees) ("Other Fees"), those amounts will be treated as additional consideration that is added to the Purchase Price (the resulting sum, the "RPT Consideration") when calculating the RPT Tax payable by Purchaser at the Closing. However, only the RPT Tax and Other Fees that are added to the Purchase Price as additional consideration (the resulting sum, "the STT Consideration"), when calculating the State Transfer Tax payable by Purchaser at the Closing. As the Mansion Tax is a statutory obligation of Purchaser, the payment by Purchaser of the Mansion Tax is not treated as additional consideration for the transaction. However, the New York City Department of Finance has taken the position that the amount of Mansion Tax due at Closing (if any) is calculated based on the STT Consideration, as opposed to the Purchase Price or RPT Consideration, and therefore Purchasers should be aware that in some instances it is possible that the aforementioned "bulking up" of the consideration by virtue of the Other Fees can ultimately cause a Purchase Price of less than $1,000,000 to exceed $1,000,000 in STT Consideration. The disclosures in this section regarding calculation of the State Transfer Tax, RPT Tax, and Mansion Tax are subject to change based on guidance documentation that may be issued in the future by the Department of Law, New York City Department of Finance, New York State Department of Taxation and Finance or other applicable authority that may dictate a different interpretation of how to calculate the State Transfer Tax, RPT Tax, and Mansion Tax in light of changes made to New York State Tax Law Section 1404(a) effective as of July 1, 2021. For more information regarding calculations of transfer taxes, Purchasers are advised to consult with their title company or with counsel.

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

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

Reserve Fund and Working Capital Fund

6. (a) Sponsor has not established a reserve fund for capital replacements or repairs. Upon completion of construction, the Building will be predominately new construction and consequently Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by Special Assessment or by increases in Common Charges.

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

(c) Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

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

Foreign Government Purchaser

7. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e. diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date of the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times. (See the section of the Plan entitled "Procedure to Purchase" for details.)

Storage Room Licenses

8. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase certain Storage Rooms pursuant to the terms of a license ("Storage Room License") for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the form of which is set forth in Part II of the Plan. Although the Storage Rooms are Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Rooms and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the

sale of the Storage Rooms. A Storage Room may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

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

(c) Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Room, Sponsor reserves the right to withdraw the offering of any particular Storage Room and/or to reduce the number of Storage Rooms offered. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Room in any particular Storage Room, Sponsor may withdraw or reduce the offering of any Storage Rooms but only to the extent that such withdrawal or reduction does not affect any Storage Rooms already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Rooms, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Rooms for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Rooms and (ii) who have entered into Purchase Agreements for Storage Rooms unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

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

(e) Storage Room Licensees, excluding Sponsor with respect to Unsold Storage Rooms, shall be responsible for any and all Storage Room License fees associated with their respective Storage Room in addition to Common Charges. Purchasers are advised to refer to the Schedule A for the monthly license fee applicable to any particular Storage Room. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents. The Condominium Board has the right to impose, withdraw, increase, and/or otherwise regulate license fees and Special Assessments in connection with the Storage Rooms.

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

Janitorial Services

9. The Condominium Board will have 24/7 front desk coverage and will engage a person or agency to perform janitorial services in accordance with the Administrative Code of the City of New York, § 27-2052 et seq. Sponsor reserves the right to substitute the foregoing arrangement for janitorial services in the Building for an alternative arrangement but in all events shall provide for "adequate

janitorial services" in compliance with the Administrative Code of the City of New York, § 27-2052 et seq. (See the section of the Plan entitled "Description of Property and Improvements.")

No Bond or Other Security Posted

10. To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. No bond or other security has been posted by Sponsor to secure Sponsor's obligation under the Plan. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Services and Facilities

11. (a) Purchasers are advised that some or all of the services and facilities described in the Plan (including without limitation a full staff of Building personnel and usage of amenity areas) may not be available until approximately 6 months after the First Closing. However, all services and facilities will be available within 12 months of the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week.

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

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

Temporary Certificate of Occupancy

12. (a) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by § 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. No change of use or occupancy shall be made unless a new certificate of occupancy is issued, if required by Law. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor and its principal will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no

longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Neither Sponsor nor its principal makes any representation that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure the PCO for the Building and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor and its principal are obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

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

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

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

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

Ongoing Construction and Sales

13. (a) It is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Storage Rooms, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings, or laying carpeting, or building the core and shell of the Non-Residential Unit. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. Notwithstanding the foregoing, Sponsor currently estimates that, based on current projections and timelines which remain subject to change,

construction of the Building is anticipated to be completed within the First Year of Condominium Operation, subject to Force Majeure. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. Notwithstanding the foregoing, Sponsor shall at all times ensure that such construction work will not render any of the occupied Residential Units uninhabitable pursuant to Law.

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

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

(d) Except to the extent expressly provided for in the Plan, Sponsor is not responsible for, nor can it make any guarantees, regarding odors, levels of noise, or vibrations resulting from the operation of the Building or from the Units. The Building will contain certain major mechanical equipment, including, but not limited to, elevator control room, fans, pumps, emergency generator, domestic water tanks, and packaged units (collectively, "Equipment") located on the roof, the bulkhead rooftop, and in the cellar which may cause noise and vibration throughout the Building. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely. As a result, Residential Units, Terraces, and amenity areas in close proximity may be affected. There is no warranty as to sound transmission with respect to noises from the Equipment or any other factors outside or within the Building.

(e) The Condominium Board, Sponsor, and their respective Permitted Users have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, occupants of Residential Units may experience excessive noise and vibration.

(f) As is typical and customary in newly constructed or renovated buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner of any conditions resulting from normal settling, deflection, expansion or shifting (if any), including without limitation any cracks in the

crown molding, minor gapping in the flooring, uneven ceilings or floors, or walls, floor buckling, or any immaterial conditions. Additionally, Purchasers should note that since the ceramic, marble, stone and wood finishing installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs, manufactured in different batches and/or are comprised of natural materials, there will be variations in the tone and color of such finishes. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(g) During the time that Units are being offered for sale by Sponsor pursuant to the terms of the Plan, there may be an increased number of visitors to the Building, including without limitation due to showings (including without limitation of Unsold Residential Units, sales galleries, model units, rentals, and amenity areas) and the use of the Unsold Residential Units and common areas for small- and large-scale events (whether public or private), gatherings, media, press, and entertainment activities (including without limitation interviews, podcasts, and film/television/music productions), and other activities having direct or indirect promotional value or that are otherwise consistent with Sponsor's rights to use the Unsold Residential Units and/or Common Elements under the By-Laws. No representation or warranty is made and no assurance is given as to when this activity will terminate. Sponsor, the Condominium Board, the Managing Agent, and their respective representatives shall not be responsible or liable for any personal injury or for any loss or damage to the personal property in the Building that may occur as a result (unless arising from gross negligence, bad faith, or willful misconduct on the part of Sponsor, Managing Agent, and/or their respective representatives), or for any impact on elevator availability, noise levels, or other common occurrences associated with an increased number of visitors.

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

Non-Residential Unit

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

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

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

Residential Unit Owners shall have the right to collectively designate only 1 Member to the Condominium Board.

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

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

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

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

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

(f) In addition to any other easements and rights granted in the Declaration, the Non-Residential Unit Owner and its Permitted Users shall have an easement in, through, and upon the elevator for the sole purpose of accessing, utilizing, maintaining and replacing the equipment located in the roof and cellar levels belonging to and/or servicing the Non-Residential Unit Owner exclusively. However, in any such event, a request to use the elevator must be made in advance by the Non-Residential Unit Owner to the Condominium Board, which shall not be unreasonably withheld, conditioned, or delayed by the Condominium Board but rather shall be accommodated by the Condominium Board at a time reasonably convenient to the Condominium Board and the Unit Owner of the Non-Residential Unit or its Permitted User (as the case may be) with reasonable promptness – provided, however, that 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), the Non-Residential Unit Owner and its Permitted Users shall be entitled to use the elevator without need for a prior request for entry.

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

Special Allocation of Certain Common Expenses

15. Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §§339(i)1(iv) and 339(m)). These costs, including those directly attributable to the

Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interest. However, certain budgeted items are allocated between the Residential Units and the Non-Residential Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the Non-Residential Unit Owner. (See the section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" and subsection 6.2 of the By-Laws for details.)

Apportionments with the Condominium

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

Window Treatments

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

Effectiveness of the Plan

18. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Units offered for sale (i.e. 2 Residential Units based on 11 Residential Units offered for sale). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Units. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing (regardless whether the Declaration has been recorded), Sponsor will re-declare the Plan effective by submission of an amendment to the Department of Law. (See the section of the Plan entitled "Effective Date" for details.)

Purchase Agreement Not Contingent on Financing

19. (a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Without limiting the generality of possible default scenarios, in the event a Purchaser enters into a Purchase Agreement with the expectation to obtain financing but defaults under a Purchase Agreement beyond any applicable cure period for any reason whatsoever, including without limitation by failing to close relating to any inability to obtain financing, Sponsor shall be entitled to exercise any remedies provided under the Purchase Agreement, including without limitation the right to retain the Deposit as liquidated damages. Neither Sponsor nor Selling Agent makes any representation as to the availability, cost, or other terms of any form of financing. Purchasers who desire financing may want to consult with a lending institution and/or finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around August 1, 2027, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In

addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

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

(d) See the section of the Plan entitled "Procedure to Purchase" for details.

Special Rights of Sponsor

20. (a) Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements and Storage Rooms) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. To the extent that any such antennae, satellite dishes and/or other communications equipment is for the sole benefit and use of Sponsor or its designee and not the Condominium or Unit Owners: (i) Sponsor shall be responsible for all costs associated with such equipment, unless any such costs are necessitated by the actions of the Condominium and/or any Unit Owner(s); (ii) Sponsor will indemnify the Condominium for any liability that arises relating to such equipment, unless any such liability is the result of the actions of the Condominium and/or any Unit Owner(s); (iii) such easement will not adversely affect the Condominium in any material manner; and (iv) in the event that the existence of such equipment results in an increased insurance cost for the Condominium, Sponsor shall be responsible for the amount of such increased cost. Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owner and/or Permitted Users. Sponsor reserves the right to install additional mechanical equipment on the roof of the Building. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license, or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive

use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license, or transfer will not require the consent of any other Purchaser or Unit Owner, nor will it require notice to the Condominium Board, except as set forth below. In the event Sponsor sells or otherwise transfers any portion of the Common Elements after the recording of the Declaration and such sale or transfer affects the percentages of Common Interest in the Building, Sponsor will: (i) obtain the consent of the affected Unit Owner(s) and provide notice to the Condominium Board; (ii) disclose such sale or transfer in a duly filed amendment to the Plan; and (iii) reflect such change in an amendment to the Declaration and Tax Lot Drawings, if applicable and required. Subsequent to the Sponsor Control Period, any lease or license of a portion of the Common Elements as described herein shall require the consent of the Condominium Board. Further, Sponsor reserves the right, in its sole and absolute discretion to relocate certain mechanical areas indicated on the Floor Plans to other areas of the Building's Common Elements which are not currently designated as an amenity for the exclusive or shared use of the Unit Owners of the Condominium, and upon such relocation, to redesignate the Common Element areas affected thereby for different usage and/or as different categories of Common Elements (i.e., redesignating a General Common Element as a Residential Common Element or vice versa), as appropriate, as determined by Sponsor, in its sole discretion, in which event such changes shall be disclosed in an amendment to the Plan but shall not constitute a material or adverse change in the size or quality of the Common Elements hereunder. (See the sections of the Plan entitled "Changes in Prices and Units" for details.)

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

(d) Sponsor reserves certain rights to make changes in the proposed Condominium Documents and modifications to the Plans and Specifications, as set forth in the section of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" in more detail. Provided that Purchaser is not in default of its obligations under the Purchase Agreement, no change will be made with respect to such Unit for which a Purchase Agreement is then in effect which materially decreases the square footage unless the Purchaser consents to such changes. A decrease in a Unit's square footage will not affect a Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. The foregoing reservations of Sponsor's rights to make changes is subject to the governing regulations of the Department of Law which provide for (i) an affected Purchaser's consent for any material changes in the size, layout, or percentage of common interest of a Unit provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and (ii) all Purchasers' consents for any material change in the size or material adverse change in the quality

of the Common Elements. If Purchaser's consent is required as a result of a change due to field conditions and construction variances and tolerances, or as a result of changes in Law (including without limitation applicable building codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to terminate the Purchase Agreement and refund to Purchaser all Deposits made under the Purchase Agreement, together with any interest earned thereon, as well as any Special Work Funds less any amounts already expended or committed. (See the section of the Plan entitled "Changes in Prices and Units" for details.)

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

Lot Line Windows

21. (a) Windows located on the lot lines ("Lot Line Windows") are permitted per Multiple Dwelling Law Article 7B, Section 277(7)(b)(i). Per the 1968 NYC Building Code, operable Lot Line Windows on floors 2-10 will be "protected" and not exceed the allowable openings per façade. Protected openings are to be protected with standard, dry-type sprinkler heads located centered on the windows spaced at a distance of no greater than 6'-0" from each other, providing the required fire rating of the opening per NFPA 80 Appendix F, and the position of the sprinkler head will be in accordance with NFPA-13 Chapter 8.

(b) All the Residential Units contain Lot Line Windows; however, certain Lot Line Windows on certain facades/floors may be protected, as described in more detail herein and in the Description of Property and Improvements set forth in Part II. (i) Lot Line Windows on the west façade will be protected and are not to exceed the allowable openings per façade per 1968 NYC Building Code. Per the Multiple Dwelling Law Article 7B, Section 277(7)(b)(i), these windows are providing legal light and air since they are > 5'-0" from the rear property line. Fixed windows on the west façade on floors 6-12 are not considered openings as they are 2-hr rated, and are not to be used for legal light and air and cannot be modified as such. (ii) On the north façade, floors 2 through 10, the operable Lot Line Windows will be protected and not exceed the allowable openings per façade per 1968 NYC Building Code. On the north façade, floors 11 through 12, Lot Line Windows permitted to be unprotected and with no limitation on openings per 1968 NYC Building Code and therefore, the Lot Line Windows on floors 11 through 12 are unprotected. On all floors at the north façade, an agreement, recorded on March 1, 2023 and located at CRFN#2023000053866 has been executed with the neighboring tax lot 19 that grants an easement to the Sponsor for light and air to these windows. (iii) Lot Line Windows on the south façade on floors 4-12 are not considered openings, as they are fixed and 2-hr rated. They are not to be used for legal light and air and cannot be modified as such. (See the section of the Plan entitled "Rights and Obligations of Residential Unit Owners" and the Floor Plans set forth in Part II of the Plan for details.)

Future Construction

22. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows and/or Terraces in the Building. In the event Sponsor engages in any development project that will be immediately adjacent to or directly across the street from the Condominium and such project has a material impact on the Condominium (e.g. impairment of views or closing of lot line windows), Sponsor shall disclose such material impact in an amendment to the Plan within a reasonable period of time. While Sponsor is under no obligation to undertake any inquiry into whether any development project is planned or underway by a party other than Sponsor that will be immediately adjacent to or directly across the street from the Condominium, in

the event that (i) Sponsor becomes aware of such a project, and (ii) such project has a material impact on the Condominium (e.g. impairment of views or closing of lot line windows), Sponsor shall endeavor to disclose such project in an amendment to the Plan within a reasonable period of time after Sponsor obtains actual knowledge thereof. (See the section of the Plan entitled "Location and Area Information" for details.)

Unit Measurements

23. (a) The approximate square foot area of each Residential and Non-Residential Unit is measured horizontally from the exterior face of the exterior walls to (i) the midpoint of all demising partitions separating one Unit from another Unit; or (ii) the common side of walls separating Units from common elements. Columns, shear walls, mechanical pipes, shafts, chases, and conduits are not deducted from measurements of each Unit. Each Unit has been measured vertically from the top of the finish floor to the underside of the structural members above. Although the trash chute will be located in trash rooms within the full-floor Units, it shall remain a Residential Common Element and the square footage of the trash chute on each floor containing a full-floor Unit shall not be included in the overall square footage of the full-floor Unit which it serves. Any and all measurements are approximations within reasonable tolerances.

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

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

Legally-Compliant Window Guards / Window Stops

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

Vault Space

25. The cellar contains city vault space comprising portions of the electric room, plumbing room, and gas room ("Vault Mechanical Areas") which will be used for mechanical equipment and treated as General Common Elements ("Vault Space"). Purchasers should refer to the Floor Plans for the cellar set forth in Part II to see the Vault Space in more detail. The City of New York has the right to repossess the Vault Space, in which event the Condominium will no longer have the right to utilize the Vault Space. If any Vault Mechanical Areas are reclaimed, the Condominium would be obliged to relocate such Vault Mechanical Areas to different location(s) in the Building (with the understanding that the Condominium may be obliged to repurpose one or more of the Building's amenity areas for mechanical use, in which event such amenities would no longer be available for use and enjoyment by Unit Owners or any Permitted Users). Sponsor makes no representations or guarantees regarding the

feasibility of any relocation plan. In the event that the Condominium Board is obliged or elects to relocate the Vault Mechanical Areas, some or all of the utilities in the Building may be disrupted (electrical, gas, etc.) for the duration of the relocation process. Sponsor is unable to estimate the potential costs of such relocation, since the costs thereof will vary widely (i.e. depending on the design plan chosen by the Condominium for the relocation, the time of the relocation, the extent to which the City of New York repossessed the Vault Space, etc.) but such costs have the potential to be significant. Sponsor shall have no obligation or liability whatsoever to the Condominium (including without limitation the Condominium Board or any Unit Owner) with respect to the costs of the relocation (which shall be borne by all Unit Owners as a Common Expense) and with respect to any temporary building-wide interruptions of utility services or other services as a result thereof. (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws.")

Lead-Based Hazards and Asbestos

26. (a) Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building. Under Federal Law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Sponsor will comply with applicable Law concerning the use of lead-based paint and/or lead-based paint hazards. Set forth as an Exhibit in Part II of the Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead-based paint. While Sponsor has, to the best of its knowledge, received no specific reports regarding lead-based paint in the Building, given that the Building was first constructed in 1910 and the widespread use of lead-based paint in preceding decades, it can be assumed that there is lead-based paint present in the Building. In addition, there are numerous layers of paint on the walls of the original building. Sponsor does not make any representation as to the existence or non-existence of lead-based paint within the walls or any other lead-based hazards. Purchasers are advised that, in the event they remove sheetrock at any time in the future, they may be responsible for removing and abating lead-based paint in accordance with applicable Law at their sole cost and expense. (See the section of the Plan entitled "Sponsor's Statement of Building Condition" and the Purchase Agreement set forth in Part II of the Plan for details.)

(b) A report that summarizes findings of asbestos-containing materials in the Building ("Asbestos Report") is set forth in Part II of the Plan, which discloses that certain asbestos-containing material ("ACM") was detected in the Building, which Sponsor currently contemplates will be removed as part of Sponsor's renovation work, including without limitation the asbestos identified in the exterior window caulk at certain floors of the Building, which Sponsor intends to abate by removal in accordance with applicable building codes and requirements. Sponsor makes no representation as to the existence or non-existence of ACM in any locations in the Building other than as set forth in Part II of the Plan. Any ACM in locations of the Building that are marked for demolition shall be removed in accordance with Law, and all other ACM in locations included in the scope of Sponsor's renovations shall be remediated in accordance with Law.

Excess Development Rights

27. Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or

Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the sections of the Plan entitled "Rights and Obligations of Sponsor," "Excess Development Rights" and the Declaration in Part II of the Plan for details.)

Marketing Materials

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

Wood Products

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

Post-Closing Restrictions

30. (a) A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit

for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. A Residential Unit Owner's breach of these provisions may result in, among other things, Sponsor bringing a legal claim against such Residential Unit Owner for damages. (See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Purchase Agreement in Part II of the Plan for details.)

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

Principal of Sponsor Has Executed the Certification of Sponsor and Principal for Compliance with the Martin Act and Governing Regulations

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

Insurance / Flood Zone

32. (a) The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums at current rates. In recent years, premiums for insurance (especially fire, terrorism, liability and flood insurance) have increased significantly. Although the projections in Schedule B are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase.

(b) Sponsor does not make any representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense.

(c) The flood zone map of 2013 issued by the National Flood Insurance Program indicates that the Building is located within Flood Zone X. Sponsor is advised that the New York City Flood zone map is being updated post-Super Storm Sandy. Consequently, it is difficult to estimate flood related insurance premiums as well as to predict the ultimate flood zone designation of the Building. If Purchaser's lender requires additional flood insurance, Purchaser will be obligated to obtain such supplemental dwelling flood policy at Purchaser's sole cost and expense.

(d) The Condominium Board is not required to obtain or maintain any insurance with respect to the Units (as "Unit" is defined in Article 6 of the Declaration) and any Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Unit and any Unit Owner Property as well as liability insurance with respect to occurrences in or about the Unit and any Storage Room that a Residential Unit Owner may own. All such policies must contain waivers of subrogation in favor of all Unit Owners and all Permitted Mortgagees. To the extent any party is insured, or required to be insured, for any loss or damage hereunder, each party will look to its own insurance policies for recovery. All such certificates of insurance shall name the Condominium Board, the Condominium, and Sponsor as additional insureds. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the Purchaser at the Closing of Title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

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

Natural Stone Surfaces

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

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

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

Fannie Mae and FHA

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

the estimated Common Charges for the Units for the First Year of Condominium Operation. (See the section of the Plan entitled "Procedure to Purchase.")

Penthouse Unit

35. (a) The Penthouse Unit shall contain a skylight ("Penthouse Skylight"), which Penthouse Skylight is a Residential Common Element. Notwithstanding the foregoing, any repairs, maintenance, and/or replacements to the Penthouse Skylight shall be performed by the Condominium Board, the cost and expense of which shall be borne by the Unit Owner of the Penthouse Unit as additional common charges. The Penthouse Unit Owner shall be prohibited from making any alterations or modifications to the Penthouse Skylight.

(b) The Penthouse Unit Owner and its Permitted Users shall have an easement in, through, and upon the elevator vestibule located on the roof level ("Roof Elevator Vestibule"), which is a General Common Element, for the sole purpose of accessing and utilizing the Terrace appurtenant to the Penthouse Unit. The Penthouse Unit Owner shall be prohibited from (i) making any alterations, modifications, or installations to the Roof Elevator Vestibule and (ii) obstructing access in, through, or upon the Roof Elevator Vestibule.

(c) In addition to all other easements and rights granted in the Declaration, Sponsor, the Managing Agent, the Condominium Board, and each of their respective Permitted Users shall have an easement in, through and upon the Terrace appurtenant the Penthouse for the purpose of accessing, utilizing, maintaining and replacing the exhaust fans and other mechanical equipment located on the Terrace appurtenant to the Penthouse.

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

Principal of Sponsor

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

Financial Crimes Enforcement Network Disclosure

37. For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction (other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Security Exchange Commission, a self-regulatory organization registered with the Security Exchange Commission, or an entity solely owned by such a business) using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of the Plan, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until February 28, 2026, but may be subject to further extension. Purchasers should make

reference to the Order located at: https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the Purchaser shall be required to deliver to the title company at Closing all documents and information necessary in order for the title company to comply with the requirements set forth in the Order. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company.

Real Estate Tax Projections

38. Purchasers are advised that the value of the Building will increase once the Building is assessed as being fully constructed, which means that the real estate taxes may be significantly higher than those projected in the Plan for the First Year of Condominium Operation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes will total approximately $926,428, assuming no change in the above listed tax rate assessments. (See the sections of the Plan entitled "Real Estate Taxes" set forth in Part I and "Real Estate Tax Projection Opinion" set forth in Part II for details.)

Use and Occupancy Agreements

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

(b) In the event a Purchaser is permitted to take possession of the Unsold Residential Unit prior to Closing pursuant to a Use and Occupancy Agreement, such Purchaser will be required to obtain liability insurance and renter's insurance for their own benefit in such amounts as determined by Sponsor. A Purchaser who takes possession of a Unit prior to Closing assumes the risk of loss not covered by their liability and renter's insurance.

First Closing and Subsequent Closings

40. (a) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about August 1, 2027. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any

Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor (other than with respect to an offer of recission if the First Closing does not occur within 12 months of the projected First Closing). Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

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

(c) As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

Loss or Damage from Power Outages

41. While it is currently contemplated that the Building will be serviced by an emergency generator, the emergency generator shall only service certain components of the Building as provided in the Description of Property and Improvements set forth in Part II, and in any event neither the Condominium Board, Sponsor, nor any of their respective Permitted Users shall be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building, including without limitation in Units and/or Storage Rooms. Any loss or damage in any Unit and/or Storage Room as a result thereof will be at the sole cost of the Unit Owner and/or Storage Room Licensee, as applicable.

Smoking Policy

42. (a) The Rules and Regulations set forth in Part II of the Plan provides the following smoking policy for the Property ("Smoking Policy") in accordance with §17-506.1 of the Administrative Code of the City of New York: no Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the Building, including without limitation all Building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, driveways, and any other interior and exterior common areas, and

(ii) within a radius of thirty (30) feet outside all entrance doors of the Building, (iii) within any Units and/or on the private Terrace appurtenant to a Residential Unit. Purchasers are advised to refer to Part II of the Plan to read the Smoking Policy in its entirety.

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

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

FDNY Features

43. (a) One or more ladders for FDNY access to and from the common stairwell leading to the bulkhead and one or more FDNY access path gates (collectively, "FDNY Ladders/Gates") shall be installed on the common roof areas of the Building. The Fire Department of the City of New York ("FDNY") shall have a right of access in, through, and upon the Building's roof areas, the Terrace appurtenant to the Penthouse Unit, and all common stairwells in order to use and access the FDNY Ladders/Gates as required by Law. All Unit Owners (including without limitation the Unit Owner of the Penthouse Unit) are prohibited from: (i) altering, modifying, or tampering with the FDNY Ladders/Gates; (ii) obstructing or interfering with access to and from the FDNY Ladders/Gates (including without limitation by the placement of fixtures, furniture, or other items of personal property); (iii) climbing or permitting others to climb on the FDNY Ladders/Gates; and (iv) otherwise taking actions (or failing to act) in a manner that would hinder or prevent use of the FDNY Ladders/Gates by FDNY for its intended purpose. Violating the foregoing prohibitions may result in a violation being issued against the Building, for which the offending Unit Owner will be responsible. Purchasers should refer to the Floor Plans set forth in Part II of the Plan for the location of the FDNY Ladders/Gates.

(b) The Terrace appurtenant to the Penthouse Unit shall contain a firefighter access path ("FDNY Access Path"). The Unit Owner of the Penthouse Unit is prohibited from positioning any furniture or other personal property in the FDNY Access Path which would impede or obstruct access or traffic flow along the FDNY Access Path and from otherwise taking actions (or failing to act) in a manner that would hinder or prevent access through the FDNY Access Path. Violating the foregoing prohibitions may result in a violation being issued against the Building, for which the Unit Owner of the Penthouse Unit will be responsible. Purchasers should refer to the Floor Plans set forth in Part II of the Plan for the location of the FDNY Access Path.

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

Façade Inspection Safety Program

44. The Façade Inspection Safety Program (formerly Local Law 11.98), which has been incorporated into the Administrative Code as section 28.302.1 ("FISP") shall apply to the Building, since the Building is higher than six (6) stories. In accordance with FISP, the Condominium Board is responsible for scheduling inspections of the physical condition of the exterior walls and any appurtenances, terrace/balcony railings and guards (including fire escapes) of the Building and submitting a technical report thereof with the Buildings Department every five (5) years. The next relevant inspection starting cycle is projected to be Cycle 10A, commencing in year 2025; filing window

for report submission for Sub-Cycle 10A is February 21, 2025 – February 21, 2027. Additionally, the building was filed SWARMP (Safe with a Repair and Maintenance Campaign) under report #TR6-902568-9A-S1, which report includes the following items to be repaired, which repairs are scheduled to be performed as part of Sponsor's renovation work in the Building, and are currently ongoing: isolated locations of cracked architectural terracotta and brick, localized areas of stone cracking and spalling, isolated areas of deteriorated masonry pointing and sealant, localized cracking of cementitious coatings and deteriorated fire escape components. Any and all costs and expenses incurred by the Building in connection with subsequent FISP inspections and/or cycles, including the cost of any repairs or maintenance to the façade or other parts of the Building as a result of such inspections and/or any violations against the Building as a result of noncompliance with any required FISP inspections and filings, shall be borne by the Condominium and shall be charged to all Unit Owners as a Common Expense (subject to any rights by the Condominium Board to draw from the Working Capital Fund, in its sole discretion). See the section of the Plan entitled "Rights and Obligations of the Condominium Board/ Summary of By-Laws."

Purchase Agreement Provisions

45. The form of Purchase Agreement set forth in Part II of the Plan contains provisions that require each Purchaser to: (i) waive trial by jury in any litigation arising out of, connected with, or relating to, the Purchase Agreement or the relationship created thereby or in the Plan, (ii) keep all of the terms and conditions of the Purchase Agreement confidential (except for certain limited exceptions set forth therein), failing which Purchaser will be in default under the Purchase Agreement, entitling Sponsor to exercise the remedies set forth in the Purchase Agreement, (iii) pay the commission of any broker with whom Purchaser may have dealt (other than the Selling Agent and the Co-Broker) and indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection with any claim against Sponsor for commissions by any broker (other than the Selling Agent or the Co-Broker) arising from such broker's scope of work for the Purchaser, whether arising as a result of litigation between the Purchaser and Sponsor or between a third party and Sponsor, including legal fees, costs and disbursements, provided that Sponsor is deemed the prevailing party, and (iv) to reimburse Sponsor, provided Sponsor is deemed the prevailing party, for any and all legal fees, court costs, disbursements and related expenses, incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement, beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder, whether or not litigation or an adversarial proceeding is brought that arises from or relates to the Purchase Agreement and whether the litigation or adversarial proceeding arises between Purchaser and Sponsor or between a third party and Sponsor or Purchaser. (See the form of Purchase Agreement set forth in Part II of the Plan for details.)

Private Unit Equipment

46. (a) Each Residential Unit shall contain air handling units that shall service each Residential Unit exclusively and shall be considered a part of such Residential Unit ("Unit Air Handlers"). Additionally, each Residential Unit shall have an ERV Unit that shall service each Residential Unit exclusively and shall be considered a part of such Residential Unit (each, an "ERV"). For Units 5 - Penthouse, the respective ERV shall be located within the Unit; for Units 2-4, each respective ERV shall be located in the ceiling of the amenity space located on that floor. The Unit Air Handlers and the ERVs shall be referred to collectively, as "Private Unit Equipment." Any maintenance, repair, and replacement relating to the Private Unit Equipment, whether ordinary or extraordinary, shall be the obligation of the respective Residential Unit Owner at such Residential Unit Owner's sole cost and expense.

(b) In furtherance thereof, each Residential Unit Owner shall be obligated to procure and maintain for the duration of the Residential Unit Owner's ownership of the Residential Unit a service and maintenance agreement for their respective Private Unit Equipment ("Individual Service Agreement"), all costs and expenses of which shall be borne solely by the Residential Unit Owner. The Condominium Board shall have the right to regulate the Individual Service Agreements in its reasonable discretion, including without limitation by requiring the Residential Unit Owners to choose from a list of pre-approved vendors for the Individual Service Agreements. Purchasers shall be obligated, at the Closing of Title to the Residential Unit, to deliver to the Condominium Board a copy of the Individual Service Agreements that complies herewith. Any failure by any Purchaser to show proof of the Individual Service Agreement at Closing shall be an Event of Default under the Purchase Agreement.

(c) To the extent that any Residential Unit Owner fails to renew or otherwise maintain the Individual Service Agreement for the duration of the Residential Unit Owner's ownership of the Residential Unit, such failure shall constitute a default under the Declaration and By-Laws, entitling the Condominium Board (in addition to all other rights and remedies afforded to the Condominium Board in an event of a default under the Declaration and By-Laws) to procure and sign a service agreement with a vendor(s) of the Condominium Board's choice to service the Private Unit Equipment belonging to the defaulting Residential Unit Owner's Unit, on such terms and subject to such prices as may be acceptable to the Condominium Board in its sole discretion, in which event all costs and expenses associated therewith (including without limitation all fees imposed by the vendor(s)) shall be payable by the defaulting Residential Unit Owner and shall constitute part of the Common Charges assessed against the Residential Unit.

(d) Notwithstanding anything to the contrary, Sponsor and/or the Condominium shall have the right, in lieu of enforcing each Residential Unit Owner's obligations with respect to Individual Service Agreements, to elect (in Sponsor's or the Condominium's sole and absolute discretion, as applicable) to alternatively have the Condominium enter into a service and maintenance agreement on behalf of the Unit Owners for the benefit of all Unit Air Handlers and/or ERVs collectively ("Condominium Service Agreement"); in such event, (i) the cost of the Condominium Service Agreement shall be allocated among all Residential Unit Owners as a Residential Common Expense, and (ii) all obligations of Residential Unit Owners with respect to maintaining Individual Service Agreements shall be suspended for so long as the Condominium maintains a Condominium Service Agreement. In the event that Sponsor elects to amend the First Year's Budget to exercise its rights hereunder, such ensuing change to the First Year's Budget shall not be a material and adverse change affording Purchasers rescission rights given that any such resultant increase in the Common Charges would be merely reflective of a former individual unit expense shifted to a Common Charge expense.

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

Terraces

47. With respect to any Residential Unit to which there is appurtenant a Terrace, the following additional rules and regulations shall apply: All Terraces constitute roof surfaces of the Building which may extend over Residential Units below, and therefore, proper care must be taken, at all times, to protect the roof membrane, roof drains, and flashing and to avoid damage that may result in leaks into other portions of the Building, including but not limited to, Residential Units which may be below such Terraces. All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Laws. Plants may not exceed the total weight allowance of one hundred (100) pounds or such lesser load capacity as is determined by the Condominium Board, in its sole discretion. Plants maintained on Terraces shall be contained in boxes of non-combustible material lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in

masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. No run off or excess water from irrigation systems or watering of plants shall be allowed. Any damage caused by the Residential Unit Owner's negligence shall be at such Residential Unit Owner's sole cost and expense. The Terrace must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Residential Unit Owner shall not remove any of the above items by putting them over the Terrace walls or rails, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the Terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on the Terrace only if properly secured to prevent them from becoming airborne in the case of a windstorm. No items can be placed on the Terrace parapet wall and/or railing. The Terrace or its walls or railings may not be painted, cemented or changed in any fashion from the original appearance. No carpeting or other floor covering may be placed on the Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the Terrace. No animals, which include but are not limited to dogs, cats, birds, may be allowed unattended on the Terrace.

No Warranties

48. Article 36B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building comprises more than five (5) stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except for the Limited Warranty described in the Section of this Plan entitled "Rights and Obligations of Sponsor." Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to perform its construction work at the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any disclaimers relating to the Limited Warranty and Sponsor's obligation to perform its construction work at the Building in accordance with all applicable Laws and the 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.)

Sponsor Financing

49. Sponsor has procured financing for the renovation of the Building from Bank OZK, having an address at 2323 Cedar Springs Road, Suite 1800, Dallas, TX 75201 ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, Sponsor must meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Unit. In the event that Sponsor transfers ownership of the Property to any Sponsor Lender or any affiliate thereof in accordance with the terms of such loan documents, such transfer shall not by itself constitute a material or adverse change affording Purchasers any rights to rescind their Purchase Agreements. The construction loan documents do not require a specific minimum number or percentage of Purchase Agreements to be entered into prior to declaring the Plan effective.

"Overbuilt"/"Existing Non-Compliance" Status of the Building

50. Purchasers are advised that the Building was originally built in 1910, prior to the institution of building codes. Accordingly, certain aspects of original construction have caused the Building, as currently built, to be considered "overbuilt" under current zoning laws. Notwithstanding the foregoing, the Building is not currently in violation of any Law since it is considered a non-complying building that is permitted to continue in "existing non-compliance" under the Zoning Resolution as long as there is no increase in the degree of "existing non-compliance." As is typical in most new development buildings which have used the full extent of zoning floor area available as part of development, Unit Owners cannot make alterations that would cause additional square footage to be added to the zoning floor area. Additionally, any change from the currently permitted residential use of the Building to a different use (including without limitation to commercial use) that requires a change to the Building's Certificate of Occupancy may jeopardize the "existing non-compliance" status of the Building. Purchasers are advised to consult with an architect or a zoning expert for any questions that they may have relating to the "overbuilt" status of the Building. (See the section entitled "Description of Property and Improvements" set forth in Part II of the Plan.)

Unit 2 Inaccessible Roof

51. A roof terrace shall be located adjacent to Unit 2, which shall constitute a General Common Element and shall contain building equipment ("Inaccessible Roof"). The Inaccessible Roof shall not be accessible to any Unit Owner nor the public, although the Condominium Board and the building staff shall have access for maintenance purposes. The Inaccessible Roof shall be accessed from the ground floor. (See the sections entitled "Floor Plans" and "Description of the Property and Improvements" set forth in Part II of the Plan for details.)

Easements and Special Rights of Access

52. (a) In addition to all other easements and rights granted in the Declaration, Unit 2 Unit Owner shall have an easement in, through and upon the Fitness Studio and the ceiling of the Fitness Studio for the purpose of accessing, utilizing, maintaining and replacing, Unit 2 ERV Unit located within the ceiling of the Fitness Center.

(b) In addition to all other easements and rights granted in the Declaration, Unit 3 Unit Owner shall have an easement in, through and upon the Media Room and the ceiling of the Media Room for the purpose of accessing, utilizing, maintaining and replacing, Unit 3 ERV Unit located within the ceiling of the Media Room.

(c) In addition to all other easements and rights granted in the Declaration, Unit 4 Unit Owner shall have an easement in, through and upon the Kids Room and the ceiling of the Kids Room for the purpose of accessing, utilizing, maintaining and replacing, Unit 4 ERV Unit located within the ceiling of the Kids Room.

Local Law 97

53. On April 22, 2019, as part of the Climate Mobilization Act, New York City enacted the New York City Building Emissions Law ("Local Law 97 of 2019"), aimed at reducing greenhouse gas (carbon) emissions by setting emission limits on both existing and newly constructed buildings. The carbon emission limits will be based on the building's energy usage of electricity, and natural gas used for heating and domestic hot water for the building. Initial emission limits took effect in 2024 with stricter limits taking effect in 2030. The Building is expected to qualify as a "Covered Building" and therefore, will be subject to the requirements of Local Law 97 of 2019 as the Building is expected to exceed 25,000 gross square feet. Purchasers are advised that compliance with Local Law 97 of 2019 will

require that the Condominium Board submit annual compliance reports every year on May 1st starting on May 1, 2025, detailing the Building's greenhouse gas emissions for the previous calendar year. Purchasers are further advised that exceeding emission limits will subject the Building to financial penalties and may necessitate ongoing upgrades, retrofitting, and maintenance in order to enhance or maintain energy efficiency, the cost for which shall be borne by Unit Owners based on their pro rata share of Common Interest. Sponsor makes no representations or guarantees as to whether the Building is in compliance with Local Law 97 or will be certified as Passive House standard. Sponsor shall not be obligated to correct, repair or replace any conditions relating to the greenhouse gas emissions of the Building. (See the section of the Plan entitled "Introduction.")

Home Office

54. Unit 5 contains a home office which is an accessory space room ("Accessory Space"), which: (i) is for accessory use only, and (ii) may not be legally used as a bedroom nor for sleeping purposes under current Law. Use of the Accessory Space in violation of the these restrictions can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium as a result of such violations shall be borne by the individual Unit Owner of Unit 5.

Groundwater

55. As more particularly described within the Description of Property and Improvements set forth in Part II of the Plan, minor groundwater infiltration was identified at the cellar level of the Building. Sponsor intends to install new a new sump pump in the cellar level of the Building to promote sub-slab groundwater containment, management and disposal ("Sump-Pump Installation"). Sponsor does not make any representations, warranties, or guarantees with respect to the potential for water infiltration and/or damage, and/or increased moisture, if any, on or around the cellar level of Building and/or the Property. Purchasers are advised that the Sump-Pump Installation does not in any way guarantee that water infiltration and/or damage, and/or increased moisture will not occur.

Inconsistencies between the Floor Plans in Part II and the Plans and Specifications

56. Purchasers are advised that the Plans and Specifications are currently inconsistent in some respects with the Floor Plans set forth in Part II of the Plan due to recent reconfigurations of certain areas of the Building. Please see Exhibit A to the Description of Property Report, set forth in Part II of the Plan, for a summary of the changes made. Notwithstanding such inconsistencies, Purchasers should rely on the Floor Plans set forth in Part II for the most current design of the Building, including all Units therein ("Current Design"). Sponsor is preparing to submit to the Buildings Department an amendment to the Plans and Specifications in order to resolve these inconsistencies such that the Plans and Specifications will be updated to match the Floor Plans prior to the Closing of Title to the Units and shall amend the Plan to disclose the approval thereof by the Buildings Department after receiving same prior to the Closing of Title to the Units. In the event that the Buildings Department or another governmental agency require Sponsor to change one or more aspects of the Current Design as a prerequisite to approving such amendment to the Plans and Specifications, and that such change would be inconsistent with the Floor Plans and would materially and adversely affect any Purchaser or increase any obligation of a Unit Owner or Purchaser to any adverse and material degree ("Material and Adverse"), then (i) such change will be reflected in a duly filed amendment to the Plan, in which (ii) Sponsor will offer such affected Purchaser(s) the right for fifteen (15) days from the Presentation Date of the amendment to rescind their Purchase Agreement(s) and receive a refund of any Deposits paid thereunder, together with all interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. With respect to any Purchaser who is unaffected by the change (or any Purchaser who is affected by the change but the change is not Material and Adverse), such Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such

change and such change will not affect the Purchaser's obligations under the Purchase Agreement or the Plan.

Fire Door System

57. For Units 5, 6, 7, 8, 9, 10, 11, and PH (each, a "Full Floor Unit"), Stair A, Stair B, and the elevator enter directly into the Full Floor Unit (as depicted on the Floor Plan for each Full Floor Unit) pursuant to New York State Multiple Dwelling Law 277 Article 7-B 9(c) and 9(e). Stair A and Stair B (collectively, the "Stairways") shall serve as emergency exit egress for each respective Full Floor Unit. The entrance to each Stairway from the Full Floor Units shall be equipped with fire doors ("Fire Doors") and shall include door closers, fail safe electric locks that interface with a fire alarm system ("Fire Alarm System"). The Fire Doors are designed to remain closed at all times to serve as barriers to limit the spread of fire and restrict the movement of smoke. The Fire Doors separating the Stairways from the Full Floor Units shall be locked at all times to all residents and the public, except that (i) the Fire Doors will not be locked to Unit Owners of such Full Floor Units from inside the Full Floor Unit, providing a means of free egress out of the Unit, (ii) Unit Owners of such Full Floor Units shall be able to enter their Units from the Stairways by way of a key, and (iii) the Fire Doors shall automatically unlock simultaneously from the stair-side into the Full Floor Units upon activation of the Fire Alarm System or can be unlocked simultaneously from the residential lobby. In the event of a fire or alarmed event, the fail-safe electric locking mechanisms on the Fire Doors leading from the Stairways into the Full Floor Units will be released to permit egress transfer between the Stairways through the Full Floor Units (which will be open for public egress until the emergency situation is rectified). There are no controls to prevent access into any part of the Full Floor Units from the Stairways when the Fire Doors are unlocked in an emergency. Reference should be made to Section 10.13 of the Declaration for the easement rights of all Unit Owners in an event of fire alarm activation. The Fire Doors shall comprise Residential Common Elements – provided however that the Unit Owner of each Full Floor Unit shall be subject to the following requirements and restrictions in accordance with Law:

(a) Sponsor shall construct and convey at Closing the Fire Doors in compliance with 1968 Building Code §27-342 ("BC §27-342"). It shall remain the obligation of the Condominium Board to ensure that the Fire Doors remain in compliance with all applicable Building Code, including without limitation BC §27-342. In connection therewith, all maintenance and repair of the Fire Doors and their systems shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. In the event of any failure by any Unit Owner to comply with the provisions of the Condominium Documents and with Law with respect to the Fire Doors, such failure may result in a violation being posted against the Unit, which must be removed by such Unit Owner (which removal may involve, among other things, paying one or more fines) at such Unit Owner's sole cost and expense.

(b) The Condominium shall have the right and easement in, through, and upon the Full Floor Units in order to perform maintenance to, repairs to, and inspections of the Fire Doors. (Reference should be made to Section 11.1 of the Declaration for the easement rights of the Condominium for the purpose of maintaining Common Elements contained in Units.)

(c) As required by Law and reflected in the Residential Rules and Regulations, passage from the Units into the Stairways shall not to be restricted in any way. The Unit Owner of each Full Floor Unit must refrain from positioning any furniture or other personal property which would obstruct access to and from the Fire Doors and exit stairs.

(d) The Unit Owner of each Full Floor Unit shall be prohibited from modifying or tampering with the Fire Doors. Any and all repairs, replacements, and other modifications to the Fire Doors and the Fire Alarm Systems must be made by the Condominium Board in compliance with all applicable Law. In the event of any failure by any Unit Owner or the Condominium Board to comply with the provisions of the Condominium Documents and with Law with respect to the Fire

Doors, such failure may result in a violation being posted against the Unit and/or the Building, which must be removed (which removal may involve, among other things, paying one or more fines) by (a) in the event such failure is by any Unit Owner, such Unit Owner at such Unit Owner's sole cost and expense, or (b) the Condominium Board, and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense.

INTRODUCTION

Nature of the Transaction

67 Irving (NY), LLC ("Sponsor") is a Limited Liability Company organized and existing under the laws of the State of Delaware. Sponsor acquired the Property on October 18, 2017 from PUBLE N.V.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as 67 Irving Place Condominium and located at 67 Irving Place, New York, New York 10003 ("Property") and shall be subject to and compliant with the Condominium Act.

The principal of Sponsor (as such term is defined in the Department of Law's regulations) is David Thompson. (See the sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principal" in Part II of the Plan for details.)

The Condominium will consist of: (a) 11 Residential Units, (b) 1 Non-Residential Unit and (c) 11 Storage Rooms. The Residential Units and the Non-Residential Unit are collectively referred to as the "Units."

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan is subject to and complies with the New York Condominium Act and contains all of the detailed terms of the transaction.

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

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

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available for inspection and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in substantially the same or similar condition at the time it was borrowed or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be read carefully by Purchasers.

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

The Property

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about August 1, 2027. The Building will be substantially renovated. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor (other than with respect to an offer of recission if the First Closing does not occur within 12 months of the projected First Closing). Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

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

As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

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

Offering of Residential Units for Sale

Sponsor hereby offers the Residential Units for sale pursuant to the Plan. The Purchase Prices for each of the Residential Units are listed in the section of the Plan entitled "Schedule A - Purchase Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE

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

Offering of Storage Rooms for Sale

Sponsor hereby offers the Storage Rooms for sale pursuant to the Plan. The Storage Rooms will be conveyed pursuant to a license agreement, the form of which is set forth in Part II of the Plan ("Storage Room License"). A Storage Room may only be purchased by a Purchaser of a Residential Unit. The Purchase Price for each of the Storage Rooms is listed in Schedule "A." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. The Condominium Board has the right to impose, withdraw, increase, and/or otherwise regulate license fees and Special Assessments in connection with the Storage Rooms. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

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

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

Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Room, Sponsor reserves the right to withdraw the offering of any particular Storage Room and/or to reduce the number of Storage Rooms. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Room in any particular Storage Room, Sponsor may withdraw or reduce the offering of any Storage Rooms but only to the extent that such withdrawal or reduction does not affect any Storage Rooms already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Rooms, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Rooms for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Rooms and (ii) who have entered into Purchase Agreements for Storage Rooms unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

Reserved Units

Sponsor has elected to delay the pricing of three (3) Residential Units (each a "Reserved Unit") until Sponsor can assess market conditions and receptivity for such Reserved Units. Purchasers should make reference to the section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information" for the specific designations of the Reserved Units, which are shown on the Schedule A without prices. The timing of the release of the purchase prices for the Reserved Units will be made by Sponsor in its sole discretion, with no offer made for any Reserved Unit until such time as the Plan has been amended by price change amendment to disclose the pricing. Floor Plans for the Reserved Units are included in Part II of the Plan. For all determinations as to effectiveness, the calculations shall be based on the total number of Units offered for sale, rather than the number of Residential Units for which pricing has been released. Sponsor will, at all times prior to declaring the Plan effective, release purchase prices for at least the number of Units

required in order to declare effective (i.e., 2 Units based on 11 Units). There is no current timeline for the release of the purchase prices of the Reserved Units. Sponsor represents that withholding of the purchase prices of the Reserved Units will not affect the timetable for projected completion of condominium amenities and services. In addition, advertising materials containing percentages of Residential Units sold will be based on the total number of such Units offered for sale, rather than the number of Residential Units for which pricing has been released. Sponsor will not use the withholding of purchase prices of the Reserved Units to deceive the public as to the percentage of Residential Units sold.

Conveyance of Title

Sponsor shall convey title to the Units free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. In the event of the existence of any lien or encumbrance other than as set forth in the preceding sentence which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the lien or encumbrance (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien or encumbrance. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the lien or encumbrance, it will be conclusively deemed that Purchaser elected to acquire title subject to the lien or encumbrance. (See the section of the Plan entitled "Terms of Sale" for details.)

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

Sponsor intends, in good faith, to sell rather than rent Units. However, Sponsor reserves the unconditional right to rent rather than sell (i) the Non-Residential Unit prior to the consummation of the Plan and (ii) all Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective (i.e. 2 Residential Units based on 11 Residential Units offered for sale) and therefore owner-occupants may never gain effective control and management of the Condominium.

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

Sponsor reserves the unconditional right to sell the Units in such order of priority as it may determine and to delay the sale of one or more Units. In addition, Sponsor reserves the unconditional right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales. Purchasers of Bulk Sales shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. In the event of a Bulk Sale (or any dissolution or liquidation of Sponsor), the principal of the Sponsor will provide financially responsible entities or individuals to assume the status and obligations of Sponsor for those Residential Units.

Sponsor has procured financing for the renovation of the Building from Bank OZK, having an address at 2323 Cedar Springs Road, Suite 1800, Dallas, TX 75201 ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, Sponsor must meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Unit. In the event that Sponsor transfers ownership of the Property to any Sponsor Lender or any affiliate thereof in accordance with the terms of such loan documents, such transfer shall not by itself constitute a material or adverse change affording Purchasers any rights to rescind their Purchase Agreements. The construction loan documents do not require a specific minimum number or percentage of Purchase Agreements to be entered into prior to declaring the Plan effective.

Local Law 97

On April 22, 2019, as part of the Climate Mobilization Act, New York City enacted the New York City Building Emissions Law ("Local Law 97 of 2019"), aimed at reducing greenhouse gas (carbon) emissions by setting emission limits on both existing and newly constructed buildings. The carbon emission limits will be based on the building's energy usage of electricity, and natural gas used for heating and domestic hot water for the building. Initial emission limits took effect in 2024 with stricter limits taking effect in 2030. The Building is expected to qualify as a "Covered Building" and therefore, will be subject to the requirements of Local Law 97 of 2019 as the Building is expected to exceed 25,000 gross square feet. Purchasers are advised that compliance with Local Law 97 of 2019 will require that the Condominium Board submit annual compliance reports every year on May 1st starting on May 1, 2025, detailing the Building's greenhouse gas emissions for the previous calendar year. Purchasers are further advised that exceeding emission limits will subject the Building to financial penalties and may necessitate ongoing upgrades, retrofitting, and maintenance in order to enhance or maintain energy efficiency, the cost for which shall be borne by Unit Owners based on their pro rata share of Common Interest. Sponsor makes no representations or guarantees as to whether the Building is in compliance with Local Law 97 or will be certified as Passive House standard. Sponsor shall not be obligated to correct, repair or replace any conditions relating to the greenhouse gas emissions of the Building.

Excess Development Rights

Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the sections of the Plan entitled "Rights and Obligations of Sponsor," "Excess Development Rights" and the Declaration in Part II of the Plan for details.)

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Residential Unit, and a building in the case of a Non-Residential Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, and without limitation, the residential lobby, residential hallways, residential corridors and residential elevators exclusively servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements;" and (iii) portions of the Building exclusively serving and benefiting one Residential Unit such as a Terrace, these Common Elements being specifically designated as "Residential Limited Common Elements."

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

Operation of the Condominium will be vested in a Condominium Board, the Members of whom will be elected by the Residential Unit Owners, subject to the rights of Sponsor and the Non-Residential Unit Owners to designate Members of the Condominium Board, as set forth in the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for Members of the Condominium Board, each Residential Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected.

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

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the opinion of Tax Counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bears to the aggregate Common Interest of all Residential Units. The estimated Common Charges for each Unit for the First Year

of Condominium Operation are set forth in Schedule A. Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act (Real Property Law §§339 (i) and (m)).

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

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

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units and the Non-Residential Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the consent of the Non-Residential Unit Owner. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Non-Residential Unit Owner are sufficient to cover the expenses fairly attributable to the Non-Residential Unit. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interest of all Residential Units equals 100%. The percentage of Common Interest is the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro-rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

After the Closing of Title to a Unit, each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Unit and any Unit Owner Property, as well as liability insurance with respect to occurrences in or about the Unit, and any Storage Room that a Residential Unit Owner may own. All such policies must contain waivers of subrogation in favor of all Unit Owners and all Permitted Mortgagees. The Condominium Board will be solely responsible for maintaining (i) casualty insurance with respect to the General Common Elements, the Residential Common Elements, and the Residential Limited Common Elements (including without limitation pavers, parapets, railing, and/or glass) and (ii) liability insurance with respect to the Property (provided, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or any Storage Room that a Residential Unit Owner may own), subject however to the provisions of the By-Laws. (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

In addition to any and all other closing costs that may be set forth in the section of the Plan entitled "Closing Costs and Adjustments," each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing in an amount equal to two (2) month's Common Charges, based on the Condominium budget in effect as of the Closing Date, which shall be required of all purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

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

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

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

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

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

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

Each Residential Unit Owner has exclusive use, subject to any and all Residential Rules and Regulations implemented by the Condominium Board, of any Residential Limited Common Element appurtenant to such Residential Unit Owner's Residential Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Residential Limited Common Element (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to same) shall be charged to all Residential Unit Owners as a Residential Common Expense. The type, size, weight, location and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person

because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting the Initial Deposit thereunder (see the section of the Plan entitled "Procedure to Purchase" for details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

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

DEFINITIONS

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

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

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

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

"Building" shall mean the building located at 67 Irving Place, New York, New York 10003.

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

"Bulk Sales" shall mean the transfer of two (2) or more Residential Units.

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

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

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

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

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, and the Residential Limited Common Elements.

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

Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, Residential Common Expenses attributable to Residential Unit Owners only or Non-Residential Common Expenses attributable to the Non-Residential Unit Owner only.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean 67 Irving Place Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

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

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings.

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

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

"Declarant" shall mean 67 Irving (NY), LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Declarant's rights under the Condominium Documents.

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

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

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

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

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

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

"Excess Development Rights" shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as

such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

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

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

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

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

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

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

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

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

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

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

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Tax Lot Drawings except with respect to the Storage Rooms, which are available only for use by the licensee of the particular Storage Room.

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

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

"Initial Deposit" shall mean a deposit in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser at the time Purchaser signs and delivers the Purchase Agreement.

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

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including mezzanine lenders, which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, (iv) principal or other affiliates of Sponsor, or (v) with respect to only loans secured by the Non-Residential Unit and/or any Unsold Units and/or any other Unit owned by Sponsor or its principal or other affiliates, (a) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of § 860D of the Internal Revenue Code, (b) any entity not included among any of the foregoing entities that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (c) any group of lenders which shall include one or more of the foregoing, or (d) a wholly-owned subsidiary of any of the foregoing entities.

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

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York as Block 874, Lot 17 and more particularly described in Exhibit A to the Declaration.

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

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

Interest of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

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

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

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

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

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

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

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

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

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

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

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

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

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

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

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

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

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) for sleeping or other occupancy uses.

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

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

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

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

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

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

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

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and

enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

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

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

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

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

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

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

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

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

"Selling Agent" shall mean the selling agent named in the Plan, if any, or any successor Selling Agent at the time in question. To the extent that there is no selling agent named in the Plan at the time in question, reference should be made to the section of the Plan entitled "Identity of Parties," subsection "Selling Agent" for more information relating to the defined term for "Selling Agent" as it appears in the Plan.

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

"Special Work Funds" shall mean all amounts expended and/or committed by, or reimbursable to, Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean 67 Irving (NY), LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Closing Fees" shall mean the closing fees payable to Starr Associates LLP set forth in the section of the Plan entitled "Closing Costs and Adjustments."

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

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

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

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

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

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

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

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

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

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

"Title Company" shall mean Register Abstract Company, Inc., having an office at 215-15 Northern Boulevard, Bayside, New York 11361 (telephone: (718) 687-4938, fax: (718) 423-5373), or any successor Title Company at the time in question.

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

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

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, betterments, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit (as "Unit" is defined in Article 6 of the Declaration), in any Residential Limited Common Elements appurtenant thereto, and/or in any Storage Room.

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

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

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

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

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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

Location

The Property is located at 67 Irving Place in the Borough of Manhattan, City and State of New York.

Improvements - General Description of Property

The Condominium will consist of 11 Residential Units, 1 Non-Residential Unit, and 11 Storage Rooms located within a structure comprising twelve (12) above-grade stories, one (1) below-grade level, one (1) roof level, and one (1) bulkhead rooftop level. The Building and the Units has been constructed in accordance with applicable zoning and building laws, and other requirements, including without limitation the Building Code of the City of New York and the Americans with Disabilities Act.

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

There will also be various amenities for the benefit of the Residential Unit Owners, including a fitness studio, kids room, media room, common bicycle storage room, and various utility and service areas located throughout the Building. (See the subsection entitled "Services and Facilities" for details.)

While it is currently contemplated that the Building will be serviced by an emergency generator, the emergency generator shall only service certain components of the Building as provided in the Description of Property and Improvements set forth in Part II, and in any event neither the Condominium Board, Sponsor, nor any of their respective Permitted Users shall be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building, including without limitation in Units and/or Storage Rooms. Any loss or damage in any Unit and/or Storage Room as a result thereof will be at the sole cost of the Unit Owner and/or Storage Room Licensee, as applicable.

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

Residential Units

There will be 11 Residential Units located on Floor 2 through Floor 12, the square footages of which are set forth on Schedule A.

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

Storage Rooms

The approximate square footages and Purchase Prices of the Storage Rooms are set forth on Schedule A.

A Storage Room may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Purchasers are advised that field conditions may require that certain Storage Rooms contain part of the building structure and mechanical

equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

Storage Rooms, Generally

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

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

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

Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Room, Sponsor reserves the right to withdraw the offering of any particular Storage Room and/or to reduce the number of Storage Rooms offered. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Room, Sponsor may withdraw or reduce the offering of any Storage Rooms but only to the extent that such withdrawal or reduction does not affect any Storage Rooms already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Rooms, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Rooms for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Rooms and (ii) who have entered into Purchase Agreements for Storage Rooms unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

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

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

Non-Residential Unit

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

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

Construction Data for Units and Common Elements

Sponsor has engaged Morris Adjmi Architects as architect of record and as design architect, Gilsanz Murray Steficek LLP Engineers and Architects as structural engineer and Lilker Associates, Consulting Engineers P.C. as mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. (See the section of the Plan entitled "Identity of Parties" for details.)

The substantial renovation of the Building will be completed in accordance with the Plans and Specifications (subject to field conditions and construction variances and tolerances) and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Improvements," items of Equal or Better Quality, subject however to all of the terms and conditions set forth in the section of the Plan entitled "Changes and Prices and Unit." Purchasers are advised to make reference to that section of the Plan for more details relating thereto.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about August 1, 2027. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor (other than with respect to an offer of recission if the First Closing does not occur within 12 months of the projected First Closing). Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

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

As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

Unit 2 Inaccessible Roof

A roof terrace shall be located adjacent to Unit 2, which shall constitute a General Common Element and shall contain building equipment ("Inaccessible Roof"). The Inaccessible Roof shall not be accessible to any Unit Owner nor the public, although the Condominium Board and the building staff shall have access for maintenance purposes. The Inaccessible Roof shall be accessed from the ground floor.

Services and Facilities

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

(a) Residential Lobby

There will be a residential lobby located on the first floor of the Building for the use and enjoyment of the residents of the Building.

(b) Residential Lobby Attendants

A lobby attendant will be stationed in the residential lobby 24 hours a day, 7 days a week.

(c) Building Staff

Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building staff.

(d) Residential Elevator Service

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

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

(e) Telecommunications

The Building will be pre-wired for telephone, cable television and internet services to the Residential Units. Residents will be able to subscribe for telephone, television and internet services. Charges for activating cable television, installing and attaching appropriate receptacles, additional installations and

monthly usage charges will be determined by and payable directly to the cable company by each resident subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a service provider to provide a building wide internet access package, the monthly cost of which will be paid by the Condominium Board and billed to each Residential Unit Owner as a Residential Common Expense.

(f) Mail

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

(g) Laundry Facilities

Each Residential Unit will contain a washing machine and dryer. There will be no common laundry room.

(h) Refuse Disposal

There will be access to refuse chutes located on each floor containing Residential Units. The refuse chutes will lead directly to a compactor located in the compactor rooms in the cellar. To dispose of recyclables, each Unit Owner should call the front desk and then (unless otherwise directed by the place the recyclables in the elevator.

(i) Communication Facilities and Intercom System

Each Residential Unit will be equipped with an intercom telephone system which will enable the occupants to communicate directly with the lobby attendant over a standard touch tone telephone. Sponsor reserves the right to substitute an alternate service to enable communication between the concierge and the residents.

(j) Smoke and Carbon Monoxide Detector/Sprinklers

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

(k) Fitness Studio

An unattended Fitness Center will be located on Floor 2 of the Building containing various cardiovascular and resistance equipment.

(l) Bicycle Storage Room

A bike storage room will be provided at the cellar level, which can accommodate approximately six (6) bicycles and will be available to the residents of the Building on a first come, first served basis. The Condominium Board and Managing Agent reserves the right to change the bike storage policy as it sees fit.

(m) Media Room

An unattended Media Room will be located on Floor 3 of the Building, which shall contain one or more pieces of furniture for seating and a screen.

(n) Kids Room

A unattended Kids Room will be located on Floor 4 of the Building, which shall contain one more pieces of furniture for seating.

(o) General

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

Purchasers are advised that some or all of the services and facilities described in the Plan (including without limitation a full staff of Building personnel and usage of amenity areas) may not be available until approximately 6 months after the First Closing. However, all services and facilities will be available within 12 months of the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Furthermore, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

Additionally, as more fully set forth in the section of the Plan entitled "Rights and Obligations of Sponsor," it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Storage Rooms, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings, or laying carpeting, or building the core and shell of the Non-Residential Unit. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. Notwithstanding the foregoing, Sponsor currently estimates that, based on current projections and timelines which remain subject to change, construction of the Building is anticipated to be completed within the First Year of Condominium Operation, subject to Force Majeure. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. Notwithstanding the foregoing, Sponsor shall at all times ensure that such construction work will not render any of the occupied Residential Units uninhabitable pursuant to Law.

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

LOCATION AND AREA INFORMATION

Location

The Property is located at 67 Irving Place in the Borough of Manhattan in the City and State of New York. The Property is bounded by 18th and 19th Street in the Gramercy Park neighborhood.

Surrounding Area, Shopping, Culture and Recreation

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

Transportation

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

Transportation to and from the Condominium, and through New York City, is available by taxi, limousine, private automobiles, subway or bus. One of the closest subway stations to the Condominium is located at 14th Street and Union Square. One of the closest bus stations to the Condominium is located at Park Avenue South and 18th Street. A number of commercial parking garages are located within the New York City area.

Medical, Educational, and Religious Facilities

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

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

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

Municipal Services

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

The local police station is located at 230 East 21st Street, New York.

The local fire station is located at 103 East 13th Street, New York.

Mailing Address

The mailing address for the Building is 67 Irving Place, New York, New York 10003.

Zoning

The Property is located within an R8B zoning district in which residential, community facility and commercial use are permitted.

Landmark Designation

The Building does not have landmark status.

General

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

In the event Sponsor engages in any development project that will be immediately adjacent to or directly across the street from the Condominium, and such project has a material impact on the Condominium (*e.g.* impairment of views or closing of lot line windows), Sponsor shall disclose any such material change in an amendment to the Plan within a reasonable period of time. While Sponsor is under no obligation to undertake any inquiry into whether any development project that will be immediately adjacent to or directly across the street from the Condominium are planned or underway by a party other than Sponsor, in the event that Sponsor becomes aware that such other party has engaged in a development project that will be immediately adjacent to or directly across the street from the condominium, and such project has a material impact on the Condominium (*e.g.* impairment of views or closing of lot line windows), Sponsor shall endeavor to disclose the changes in an amendment to the Plan within a reasonable period of time after Sponsor obtains actual knowledge thereof.

SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

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67 IRVING PLACE CONDOMINIUM
SCHEDULE A
OFFERING PRICES AND RELATED INFORMATION

FIRST YEAR OF CONDOMINIUM OPERATIONS AUGUST 1, 2027 - JULY 31, 2028

UNIT (NOTE 1)	NUMBER OF BEDROOMS (NOTE 1)	NUMBER OF BATHROOMS (NOTE 1)	APPROXIMATE UNIT SQUARE FOOTAGE (NOTE 2)	APPROXIMATE TERRACE SQUARE FOOTAGE (NOTE 3)	PURCHASE PRICE (NOTE 4)	GENERAL COMMON INTEREST (NOTE 5)	RESIDENTIAL COMMON INTEREST (NOTE 5)	PROJECTED ANNUAL COMMON CHARGES (NOTE 6)	PROJECTED MONTHLY COMMON CHARGES (NOTE 6)	PROJECTED ANNUAL REAL ESTATE TAXES** (NOTE 7)	PROJECTED MONTHLY REAL ESTATE TAXES** (NOTE 7)	PROJECTED MONTHLY TOTAL CARRYING COSTS (COMMON CHARGES & REAL ESTATE TAXES) (NOTE 8)
Residential Units												
2	3	3.5	2,747	-		7.0181%	7.6499%	$ 69,374	$ 5,781	$ 64,244	$ 5,354	$ 11,135
3	3	3.5	2,747	-	$ 6,850,000	7.0181%	7.6499%	$ 69,374	$ 5,781	$ 64,244	$ 5,354	$ 11,135
4	3	3.5	2,747	-	$ 6,950,000	7.0181%	7.6499%	$ 69,374	$ 5,781	$ 64,244	$ 5,354	$ 11,135
5	3	4.5	3,432	-	$ 8,950,000	8.7681%	9.5575%	$ 86,674	$ 7,223	$ 80,264	$ 6,689	$ 13,912
6	4	4.5	3,432	-	$ 9,750,000	8.7681%	9.5575%	$ 86,674	$ 7,223	$ 80,264	$ 6,689	$ 13,912
7	4	4.5	3,432	-	$ 9,950,000	8.7681%	9.5575%	$ 86,674	$ 7,223	$ 80,264	$ 6,689	$ 13,912
8	4	4.5	3,432	-	$ 10,150,000	8.7681%	9.5575%	$ 86,674	$ 7,223	$ 80,264	$ 6,689	$ 13,912
9	4	4.5	3,432	-	$ 10,350,000	8.7681%	9.5575%	$ 86,674	$ 7,223	$ 80,264	$ 6,689	$ 13,912
10	4	4.5	3,432	-	$ 10,650,000	8.7681%	9.5575%	$ 86,674	$ 7,223	$ 80,264	$ 6,689	$ 13,912
11	4	4.5	3,432	-		8.7681%	9.5575%	$ 86,674	$ 7,223	$ 80,264	$ 6,689	$ 13,912
PH	4	4.5	3,432	706		9.3092%	10.1474%	$ 92,023	$ 7,669	$ 85,218	$ 7,101	$ 14,770
Residential Units Total			**35,697**	**706**	**73,600,000**	**91.7403%**	**100.0000%**	**$ 906,863**	**$ 75,572**	**$ 839,800**	**$ 69,983**	**$ 145,555**
Non-Residential Unit			3,233			8.2597%		$ 25,139.49	$ 2,094.96			$ 2,094.96
Non-Residential Unit Total			**3,233**			**8.2597%**		**$ 25,139.49**	**$ 2,094.96**			**$ 2,094.96**
Total			**38,930**	**706**		**100.0000%**		**$ 932,002.99**	**$ 77,666.92**	**$ 839,800.00**	**$ 69,983**	**$ 147,650.25**

Disclaimer: **The projected real estate taxes for the projected First Year of Condominium Operation contained on Schedule A are based on an assessment of the Building before renovation is completed. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after the renovations are compete. See footnote 7 to Schedule A and the section "Real Estate Taxes" for more information regarding the projected assessed valuation after completion of the renovation

Purchasers should be advised that all Terraces and Roof Terraces appurtenant to a Residential Unit may not be used as legal bedrooms or living rooms under current Law.

The accompanying notes should be read in conjunction with this schedule.

Schedule A-1
67 IRVING PLACE CONDOMINIUM

Schedule A-1: Purchase Prices for Storage Room Licenses and Related Information for the Projected First Year of Condominium Operation (8/1/27 -7/31/28)

Room #	Purchase Price (4)	Storage Room Unit Area	License Fee Per Month (4)	License Fee Per Year (4)
1	$ 40,000	20	$ 60	$ 720
2	$ 40,000	20	$ 60	$ 720
3	$ 40,000	20	$ 60	$ 720
4	$ 56,000	28	$ 84	$ 1,008
5	$ 54,000	27	$ 81	$ 972
6	$ 44,000	22	$ 66	$ 792
7	$ 46,000	23	$ 69	$ 828
8	$ 92,000	46	$ 138	$ 1,656
9	$ 68,000	34	$ 102	$ 1,224
10	$ 74,000	37	$ 111	$ 1,332
11	$ 78,000	39	$ 117	$ 1,404
TOTAL STORAGE ROOMS	**$ 632,000**	**316.00**	**$ 948**	**$ 11,376**

The Notes to this Schedule A-1 are an integral part hereof and should be read in conjunction herewith.

Notes to Schedule A

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

2. The square footages of the Units listed in Schedule A and in the Declaration are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations under the Purchase Agreement unless such decrease is determined to be material. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Sponsor's sole obligation if the net square footage of the Unit is decreased by more than 5% shall be to refund all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Floor Plans depicting proposed layouts of Units and the Storage Rooms appear in Part II of the Plan. The approximate square foot area of each Residential and Non-Residential Unit is measured horizontally from the exterior face of the exterior walls to (i) the midpoint of all demising partitions separating one Unit from another Unit; or (ii) the common side of walls separating Units from common elements. Columns, shear walls, mechanical pipes, shafts, chases, and conduits are not deducted from measurements of each Unit. Each Unit has been measured vertically from the top of the finish floor to the underside of the structural members above. Although the trash chute will be located in trash rooms within the full-floor Units, it shall remain a Residential Common Element and the square footage of the trash chute on each floor containing a full-floor Unit shall not be included in the overall square footage of the full-floor Unit which it serves. Any and all measurements are approximations within reasonable tolerances. As the manner in which the square footage areas were calculated are not based on measurements from interior surfaces of interior walls, the square footage areas of the Units provided in Schedule A significantly exceed the usable floor area.

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

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

Rooms. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

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

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

6. The estimated monthly Common Charges for each Unit are based on Schedule B - Budget for First Year of Condominium Operation prepared by Budget Expert on the assumption that the First Year of Condominium Operation will be the year from August 1, 2027 - July 31, 2028. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit. Business Improvement District taxes currently assessed against the Building have been incorporated into the Residential Common Expenses set forth in Schedule B. Sponsor does not make any representation as to the actual Business Improvement District taxes upon completion of construction. See the section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units.

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

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

The following discussion of projected real estate taxes for the First Year of Condominium Operation was based, in part, upon the opinion letter prepared by Marcus & Pollack LLP ("Real Estate Tax Counsel"), a copy of which is set forth in Part II of the Plan. It is estimated that the aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation will be approximately

$839,800 assuming (a) an estimated transitional/taxable assessed valuation for the Property of $6,656,081 for the 11 months of the 2027/28 tax year reflecting the assessment for a partially constructed property, and an estimated transitional/taxable assessed valuation for the Property of $7,403,932 for the 11 month of the 2028/29 tax year reflecting the assessment for a completed property, and (b) estimated tax rates of (i) 12.500 per $100 of assessed valuation for the residential component for the 2027/28 tax year and (ii) 12.500 per $100 of assessed valuation for the residential component and component for the 2028/29 tax year. This tax projection does not take into account any real estate tax abatements that may be applicable to the Property at any given time.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principal, Income Tax Counsel, Real Estate Tax Counsel or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

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

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

In addition to any and all other closing costs that may be set forth in the section of the Plan entitled "Closing Costs and Adjustments," each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing in an amount equal to two (2) month's Common Charges, based on the Condominium budget in effect as of the Closing Date, which shall be required of all purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

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SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

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SCHEDULE B
PROJECTED BUDGET

67 IRVING PLACE CONDOMINIUM

Projected Budget for the Projected First Year of Condominium Operation
Anticipated to begin August 1, 2027 - July 31, 2028

PROJECTED INCOME	**NOTE**		**ANNUAL**
COMMON CHARGES - RESIDENTIAL UNITS	(1)	$	906,863
COMMON CHARGES - NON-RESIDENTIAL UNIT	(1)	$	25,139
LICENSE FEES - STORAGE ROOMS	(2)	$	11,376
TOTAL PROJECTED INCOME		**$**	**943,379**
PROJECTED EXPENSES			
PAYROLL AND BENEFITS	(3)	$	455,361
GAS (COOKING & HEAT/HOT WATER)	(4)	$	22,135
ELECTRICITY	(5)	$	93,863
WATER & SEWER	(6)	$	20,219
REPAIRS & MAINTENANCE	(7)	$	72,000
SERVICE CONTRACTS	(8)	$	101,500
INSURANCE	(9)	$	52,000
MANAGEMENT FEE	(10)	$	60,000
LEGAL/AUDIT	(11)	$	18,000
OTHER EXPENSES	(12)	$	18,300
CONTINGENCY	(13)	$	30,000
TOTAL PROJECTED EXPENSES	(14)	**$**	**943,379**

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

In the event the actual or projected date of the First Closing is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated common charge projections. If the total common charge projections in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the

Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL AND NON-RESIDENTIAL UNIT

(see detailed notes which follow)

Common Expenses	Total Expenses	Method of Allocation	Residential Unit's Share	Non-Residential Unit's Share
%			91.7403%	8.2597%
Payroll & Benefits	$ 455,361	See Notes	$ 448,212	$ 7,150
Electricity	$ 93,863	100% Residential	$ 93,863	N/A
Gas (Heat, Hot Water and Cooking)	$ 22,135	100% Residential	$ 22,135	N/A
Water Charges and Sewer Rent	$ 20,219	100% Residential	$ 20,219	N/A
Repairs and Maintenance	$ 72,000	See Notes	$ 70,761	$ 1,239
Service Contracts	$ 101,500	See Notes	$ 98,981	$ 2,519
Insurance	$ 52,000	% of Common Interest	$ 47,705	$ 4,295
Management Fee	$ 60,000	% of Common Interest	$ 55,044	$ 4,956
Legal /Audit	$ 18,000	% of Common Interest	$ 16,513	$ 1,487
Other Expenses	$ 18,300.00	% of Common Interest	$ 17,284	$ 1,016
Contingency	$ 30,000.00	% of Common Interest	$ 27,522	$ 2,478
Total	**$ 943,379**		**$ 918,239**	**$ 25,139**

All General Common Charges have been allocated based upon each Unit's Common Interest unless otherwise stated.

A. The Non-Residential Unit Owner's share of the Payroll and Benefits expense is based on their allocation of 5% of the cost of the Superintendent only.

B. The Non-Residential Unit Owner's share of Repairs and Maintenance expenses is based on its Common Interest applied to the costs of the following Repair and Maintenance expense only: General Repairs.

C. The Non-Residential Unit Owner's share of Service Contract expenses is based on its Common Interest applied to the costs of the following Service Contracts only: Fire Protection, sprinkler and generator.

D. All the utilities for the Non-Residential Unit will be either directly metered or sub-metered and billed based on actual usage.

FOOTNOTES TO SCHEDULE B

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from August 1, 2027 to July 31, 2028. The projected First Closing is the commencement of the First Year of Condominium Operation (i.e. August 1, 2027). The actual First Closing and the First Year of Condominium Operation may be earlier or later than projected.

In the event the actual or projected date of the First Closing is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised Schedule B budget with updated Common Charge projections. If the total Common Charge projections in the amended Schedule B budget exceeds those in the latest Schedule B budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated Schedule B budget, offer all Purchasers who executed a Purchase Agreement prior to the date of the filing of such amendment the right, for 15 days, to rescind their Purchase Agreements (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind). Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed.

PROJECTED INCOME

(1) Common Charges

These amounts represent the total Common Charges anticipated to be levied against, and collected from, the Residential Unit Owners and Non-Residential Unit Owners during the projected First Year of Condominium Operations. The Common Charges will be utilized by the Condominium Board to defray the Common Expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Unit Owners and the Non-Residential Unit Owners based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes and in the Allocation of Common Expenses chart. Those Common Charges that have been allocated on the basis of Common Interest have been allocated between the Residential Units and Non-Residential Units as follows (unless otherwise indicated in the notes below): 91.7282% to Residential Units, 8.2718% to the Non-Residential Unit.

The Non-Residential Unit Owner’s obligation to pay Common Charges is based upon its percentage of Common Interest in the Building multiplied by the projected expenses specific to Non-Residential Unit as set forth in the budget subject to any special allocations specified in the footnotes below and in the Allocation of Common Expenses chart.

(2) Storage Room License Fees: $6,552

There are a total of eight (8) storage rooms. The Condominium will charge a license fee in the initial amount of $3.00 per month per square foot to each of the Storage Room Licensees for the use of their individual Storage Room, which, in the aggregate, amounts to $6,552. The Common Expenses, specifically the Storage Room Expenses (below), will be offset by the income derived by the Storage Room License Fees.

The Storage Room License fee may be subject to annual increases based upon subsequent budgets approved by the Condominium Board or otherwise, as the Condominium Board deems necessary in its sole discretion.

PROJECTED EXPENSES

(3) Payroll and Related Expenses: $455,361

The Building staff shall consist of:

1 Full-Time (Live Out) Superintendent (40 hours per week)
4.2 - 24/7 Front Desk
1 Part-Time Porter (8 hours per week) (4 hours Sat and Sun)

All staff will be via a third-party vendor who will be the employer.

There will be a combination of full-time and part-time employees and the Building is classified as Class "A" for the purpose of defining the wage scale. The Building's staff will be non-union and wages will meet state minimum wage laws. The wages and benefits do not comply with the prevailing wage and benefit guidelines. The Condominium Board will engage a third-party who will employ a building manager for the Condominium, who will not reside in the Building and will engage a person or agency to perform janitorial services on a 24-hour-a-day basis. Sponsor reserves the right to substitute the management of the Building for an alternative arrangement but in all events shall provide for "adequate janitorial services" in compliance with the Administrative Code of the City of New York, § 27-2052 et seq. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential New York, Inc., in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

This line item will be allocated 100% to the Residential Units, except the Non-Residential Unit will be responsible for a portion of the share of the Superintendent costs only.
The Non-Residential Unit has been allocated 5% of the Superintendents expenses for their repair and maintenance of shared systems.

(4) Gas (Domestic Cooking and Generator): $22,135

Based on an estimate from Lilker Associates dated September 3, 2025, with offices located

at 1001 Avenue of the Americas, 9th Floor, New York, NY 10018, it is projected that gas for heat, domestic hot water and cooking in individual units will be provided by natural gas and will cost approximately $22,135. This estimate is based on a projected usage of 9,272 Therms of gas per year at an anticipated average cost of $2.21 per Therm. A 10% inflation factor and sales tax have been included.

This line item will be allocated 100% to the Residential Units. The Non-Residential Unit's gas usage will be separately metered.

(5) Electricity: $93,863

Based on an estimate from from Lilker Associates dated September 3, 2025, with offices located at 1001 Avenue of the Americas, 9th Floor, New York, NY 10018, it is projected that light and power for the Common Elements will cost approximately $93,863 based upon approximately 270,234 KW/HR per year of usage and an effective rate of $0.296 per KWh. A inflation factor and sales tax have been included in this calculation. This line item will be allocated 100% to the Residential Units.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate Con Edison meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Limited Common Elements appurtenant thereto shall be payable directly to Con Edison. Electricity usage for the Non-Residential Unit will be separately metered.

(6) Water Charges and Sewer Rent: $20,219

Based on an estimate from Lilker Associates dated September 3, 2025, with offices located at 1001 Avenue of the Americas, 9th Floor, New York, NY, 10018, it is anticipated that water and sewer charges for the Units and all Common Elements will be approximately $22,219 based on a combined rate of $11.14 per 100 cubic feet of water used. This is based on 315,000 cu. ft. of projected water usage and waste usage.

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Residential Units. A 10% inflation factor and sales tax has been included. This line item will be allocated 100% to the Residential Units. Water charges and sewer rents for the Non-Residential Unit will be separately sub-metered.

(7) Repairs and Maintenance: $72,000

This line item includes the estimated costs associated with: (1) painting, maintenance and repair of the Common Elements only and (2) services and supplies (excluding service contracts) with respect to the Common Elements only. Unit Owners will be responsible for the cost of painting, repairs, and maintenance for their Units and any Limited Common Elements in accordance with the By-Laws.

Electrical	$	2,500
Plumbing	$	3,000
Elevator (Inspection)	$	3,000
Intercom	$	2,500
Supplies & Hardware	$	40,000
Window/Glass/Doors	$	1,000
General Repairs	$	15,000
Uniforms	$	5,000
Total	**$**	**72,000**

This estimate is based on the experience of Sponsor's budget expert, FirstService Residential New York, Inc., in operating comparable buildings.

The budgeted amount for this line item has been allocated 100% to the Residential Units, except the cost of general repairs which will be borne by the Residential Units and Non-Residential Unit based on their respective Common Interests.

(8) Service Contracts: $101,500

This line item includes the estimated cost of various service contracts anticipated to be in place for Common Elements.

Elevator	$	15,000
Exterminating	$	3,000
Fire Alarm (Protection)	$	18,000
Window Washing (1X per year)	$	25,000
Sprinkler	$	5,000
Lobby Flowers	$	10,000
Fire Extinguishers	$	500
HVAC	$	15,000
Landscaping	$	2,500
Generator	$	7,500
Total	**$**	**101,500**

No maintenance or service contracts have been entered into as of the Filing Date of the Plan. The budgeted amounts are based on estimates received from contractors and the experience of Sponsor's budget expert, FirstService Residential New York, Inc., located at 575 Fifth Avenue, New York, NY 10017, in operating comparable buildings. However, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection.

The budgeted amount for this line item has been allocated 100% to the Residential Units, except the cost of fire protection, sprinkler, and generator, which will be borne by the Residential Units and Non-Residential Unit based on their respective Common Interests.

(9) Insurance: $52,000

The insurance premiums are based on a letter dated February 7, 2024, by Genatt V LLC

Insurance Solutions, located at 3333 New Hyde Park Road, Suite 400, New York, NY, 11042. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY	
A.	Property (Building Limit)	$	22,000,000
	Business Personal Property Limit	$	100,000
	Business Income & Extra Expense	$	1,000,000
	Flood	$	5,000,000
	Earthquake	$	5,000,000
	Deductibles		
	All Other Perils	$	50,000
	Flood	$	50,000
	Earthquake	$	50,000
	Water Damage	$	100,000
B.	General Liability		
	Each Occurrence Limit	$	1,000,000
	General Aggregate Limit	$	2,000,000
	Personal and Advertising Injury Limit	$	1,000,000
	Fire Damage Liability Limit	$	50,000
	Medical Expense Limit	$	5,000
	Hired/Non-Owned Automobile Liability Limit	$	1,000,000
C.	Umbrella Liability	$	25,000,000
	Self-Insured Retention	$	10,000
D.	Directors & Officers Liability		
	Claims Made Basis	$	1,000,000
	Deductible	$	10,000
E.	Crime		
	Employee Dishonesty Limit	$	350,000
	Deductible	$	5,000
F.	Cyber	$	500,000
	Deductible	$	5,000

The total premium for these various coverages is estimated at $52,000.

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

This coverage does not include claims for personal injury or property damage resulting

from occurrences in individual Units or any Limited Common Elements appurtenant to such Units, nor does it include coverage of any Unit (as such term is more particularly described in the Plan and the Declaration).

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

Unit Owners shall obtain additional insurance at their own cost to cover such risks as fire and casualty losses to their respective units, replacements, additions, fixtures and improvements, and liability coverage for occurrences within their respective Unit or any Limited Common Elements appurtenant thereto, subject to and in accordance with the by-laws.

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

This quotation is an indication of projected insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound.

The insurance costs will be allocated among the Residential and Non-Residential Unit Owners based on their respective Common Interests.

(10) Management Fee: $60,000

Based on the proposed management agreement to be entered into with FirstService Residential New York, Inc., at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $60,000 for the First Year of Condominium Operation. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. Reference should be made to the Section of the Plan entitled “Management Agreement” in the Offering Plan for further details of the Management Agreement.

The management fee will be allocated among the Residential and Non-Residential Units based on their respective Common Interests.

(11) Legal/Audit: $18,000

Based upon the estimate set forth in a letter dated February 12, 2024, from Wilkin & Guttenplan P.C. located at 555 Fifth Avenue, New York, New York, 10017, Sponsor has budgeted $12,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($6,000) has been estimated to provide for minor legal services to be rendered in

connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements.

The legal/audit expenses will be allocated among the Residential and Non-Residential Unit based upon their respective Common Interest.

(12) Other Expenses: $18,300

Other Expenses includes the estimated costs associated with: banking payroll, license fees and permits, compliance, office supplies, office equipment, telephone, postage, special communications and mailings to the Unit Owners, annual meetings, and general expenses, as detailed below:

Bank Charges	$	300
Payroll Fees	$	2,500
License/Fees/Permits	$	1,000
Compliance Fees	$	2,500
Corp Tax	$	3,000
Board/Office Expense	$	500
Postage, Messenger, Copy	$	1,000
Telephone/Internet	$	7,500
Total	**$**	**18,300**

The Other Expenses will be allocated among the Residential and Non-Residential Unit based upon their respective Common Interests.

(13) Contingency: $30,000

The Contingency line item is intended to provide for unanticipated expenses or unanticipated increases in other projected expenses.

The Contingency Expenses will be allocated among the Residential and Non-Residential Unit based upon their respective Common Interests.

****

(14) Total Estimated Common Expenses: $936,666

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK, INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATIONS, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING AUGUST 1, 2027. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE

ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND ANY OTHER UNFORESEEN FACTORS.

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Sponsor reserves the right to modify or change this projected budget in accordance with the Offering Plan and/or applicable Law.

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

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SCHEDULE B-1
Projected Individual Energy Costs Budget

Lilker Associates, Consulting Engineers P.C., having an office at 1001 6th Avenue, 9th Fl, New York, NY 10018 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit.

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

The following are the estimated utility consumption costs for the individual residential units under the first year of condo operations August 1st, 2027 – July 31st, 2028. Please note that these costs do not include adjustment factors for taxes, inflation, or variation in the utility costs. Budget expert to include inflation factors. *

Estimated electrical loads were based on lighting, appliances, water heating, local HVAC equipment, etc. that are directly billed to the unit owner by the utility company. The electrical cost is based on "PSC No. 10 – Electricity CON ED Rate 1". The estimated average cost is **$0.362/kWh** (includes Energy Delivery, Market Supply, Benefit of Service and Billing Charges).

Floor (Number of Bedrooms)	Water Heating (kWh)	Heating & Cooling (kWh)	Lighting (kWh)	Appliance (kWh)	Annual Cost	Monthly Cost	Monthly Cost per Unit
Floors 2 & 3 (3 Bedrooms)	37,960	75,958	18,887	17,374	$54,365	$4,530	$2,265
Floor 4 (3 Bedroom)	18,980	37,979	9,443	8,687	$27,182	$2,265	$2,265
Floors 5 through 11 (4 Bedrooms)	132,860	272,796	83,910	60,809	$199,236	$16,603	$2,372
Penthouse Floor 12 (4 Bedroom)	18,980	52,821	11,991	9,081	$33,620	$2,802	$2,802

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

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STARR ASSOCIATES LLP
ATTORNEYS AT LAW

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

Dated: _____,2026

67 Irving (NY), LLC
C/O CIM Group; 540 Madison Avenue, 8th Floor
New York, New York 10022

Re: 67 Irving Place Condominium
67 Irving Place
New York, New York 10003 ("Property")

Ladies and Gentlemen:

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

In connection with the rendering of this opinion we have reviewed the determination of Common Interest as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by FirstService Residential ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR § 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Starr Associates LLP be liable.

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

This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Starr Associates LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL § 339 or other applicable Law.

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

Very truly yours,

STARR ASSOCIATES LLP

By: _____
Name: Samantha Sheeber
Title: Partner

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REAL PROPERTY LAW § 339-I COMPLIANCE LETTER

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FirstService
RESIDENTIAL

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

December 29, 2025

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street – 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
67 Irving Place Condominium
67 Irving Place
New York, New York 10003 ("Property")

Dear Sir/Madam:

67 Irving (NY) LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained FirstService Residential New York, Inc. ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over twenty-five (25) years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

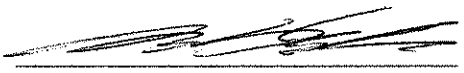
The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter (and Management of the Premises under the Offering Plan). The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

575 Fifth Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

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

Very truly yours,

FirstService Residential New York, Inc.

By: 

Name: Marc Kotler
Title: President, New York

NON-RESIDENTIAL UNIT

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

The Non-Residential Unit will be located on portions of the cellar and first floors.

General

The Non-Residential Unit is not being offered for sale pursuant to the Plan at this time. The Non-Residential Unit may be offered for sale in the future by a duly-filed amendment to the Plan or pursuant to a "No Action, "No Jurisdiction," or other ruling issued by the Department of Law. No representation is made (i) with respect to the future ownership, tenancy or occupancy of all or any portion of the Non-Residential Unit and (ii) that the owners, tenants, occupants, or other users of the Non-Residential Unit will not be objectionable to Residential Unit Owners, their Permitted Users, or any other parties.

No representation is made with respect to the uses to which any portion of the Non-Residential Unit may be put at any time. The Non-Residential Unit may be used for any purpose permitted by Law. The uses of the Non-Residential Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in the Non-Residential Unit.

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

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

Rights and Obligations of the Non-Residential Unit Owner

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

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

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

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

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

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

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

1. to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in the Non-Residential Unit.

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

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

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

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

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

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

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

In addition to any other easements and rights granted in the Declaration, the Non-Residential Unit Owner and its Permitted Users shall have an easement in, through, and upon the elevator for the sole purpose of accessing, utilizing, maintaining and replacing the equipment located in the roof and cellar levels belonging to and/or servicing the Non-Residential Unit Owner exclusively. However, in any such event, a request to use the elevator must be made in advance by the Non-Residential Unit Owner to the Condominium Board, which shall not be unreasonably withheld, conditioned, or delayed by the Condominium Board but rather shall be accommodated by the Condominium Board at a time reasonably convenient to the Condominium Board and the Unit Owner of the Non-Residential Unit or its Permitted User (as the case may be) with reasonable promptness – provided, however, that 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), the Non-Residential Unit Owner and its Permitted Users shall be entitled to use the elevator without need for a prior request for entry. For avoidance of doubt, with respect to elevator access to the roof specifically, the Non-Residential Unit Owner shall be additionally obligated to comply with the requirements described in the next paragraph.

In addition to any other easements and rights granted in the Declaration, the Penthouse Unit Owner and its Permitted Users shall have an easement in, through, and upon the elevator vestibule located on the roof level ("Roof Elevator Vestibule"), which is a General Common Element, for the sole purpose of accessing and utilizing the Terrace appurtenant to the Penthouse Unit. The Penthouse Unit Owner shall be prohibited from (i) making any alterations, modifications, or installations to the Roof Elevator Vestibule and (ii) obstructing access in, through, or upon the Roof Elevator Vestibule.

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

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

CHANGES IN PRICES AND UNITS

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

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan.

Sponsor reserves the right at any time (before and after the recording of the Declaration) and for any reason (except to the extent prohibited by Law), without giving prior notice and without the consent of the Condominium Board, any Unit Owner, or mortgagee, to (a) change the size, layout, and/or square footage of, or number of rooms in, any Unsold Residential Unit, including without limitation by dividing one or more such Unsold Residential Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between two or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit, and (b) if appropriate, reapportion among the Unsold Residential Units affected by any such changes their aggregate Common Interest. In the event of any change pursuant to either (a) or (b) above or in the event of any material change to the size or quality of the Common Elements, such change shall be disclosed in a duly filed amendment to the Plan and, if applicable, in a duly recorded amendment to the Declaration. Provided that Purchaser is not in default of its obligations under the Purchase Agreement, no change (including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit) will be made with respect to such Residential Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage by more than 5% unless the Purchaser consents to such changes. A decrease in a Residential Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. The foregoing reservations of Sponsor's rights to make changes is subject to the governing regulations of the Department of Law which provide for (i) an affected Purchaser's consent for any material changes in the size, layout, or percentage of common interest of a Residential Unit provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and (ii) all Purchasers' consents for any material change in the size or material adverse change in the quality of the Common Elements. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of a change due to field conditions and construction variances and tolerances, or as a result of changes in Law (including without limitation applicable building codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to terminate the Purchase Agreement and refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed.

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

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. In such event, Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license, or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license, or transfer will not require the consent of any other Purchaser or Unit Owner, nor will it require notice to the Condominium Board, except as set forth below. In the event Sponsor sells or otherwise transfers any portion of the Common Elements after the recording of the Declaration and such sale or transfer affects the percentages of Common Interest in the Building, Sponsor will: (i) obtain the consent of the affected Unit Owner(s) and provide notice to the Condominium Board; (ii) disclose such sale or transfer in a duly filed amendment to the Plan; and (iii) reflect such change in an amendment to the Declaration and Tax Lot Drawings, if applicable and required. Subsequent to the Sponsor Control Period, any lease or license of a portion of the Common Elements as described herein shall require the consent of the Condominium Board. Further, Sponsor reserves the right, in its sole and absolute discretion to relocate certain mechanical areas indicated on the Floor Plans to other areas of the Building's Common Elements which are not currently designated as an amenity for the exclusive or shared use of the Unit Owners of the Condominium, and upon such relocation, to redesignate the Common Element areas affected thereby for different usage and/or as different categories of Common Elements (i.e., redesignating a General Common Element as a Residential Common Element or vice versa), as appropriate, as determined by Sponsor, in its sole discretion, in which event such changes shall be disclosed in an amendment to the Plan but shall not constitute a material or adverse change in the size or quality of the Common Elements hereunder.

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

USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right with respect to any Unsold Residential Unit, to enter into a pre-closing "use and occupancy" agreement ("Use and Occupancy Agreement") with the Purchaser of such Unsold Residential Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. No occupancy may commence until a TCO has been obtained for such Unsold Residential Unit. Purchasers are advised that (i) the Use and Occupancy Agreement shall be subordinate to the Sponsor Loans, and (ii) if required by the terms and conditions in any Sponsor Loan, written consent may be required from such Sponsor Lender prior to the execution of any Use and Occupancy Agreement. Sponsor shall not discriminate against any person in connection with any Use and Occupancy Agreement because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

The Use and Occupancy Agreement shall provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement shall provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. If Sponsor elects to terminate the Purchase Agreement, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default and follow the default procedures set forth in the section of the Plan entitled "Procedure to Purchase." However, prior to Sponsor utilizing the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit. Notwithstanding the foregoing, Sponsor shall make written demand to Purchaser for payment of any monies due at least 30 days before forfeiture of a Purchaser's Deposit may be declared. In addition, in the event a Purchaser is permitted to take possession of the Unsold Residential Unit prior to Closing, such Purchaser will be required to obtain liability insurance and renter's insurance for their own benefit in such amounts as determined by Sponsor. A Purchaser who takes possession of a Unit prior to Closing assumes the risk of loss not covered by insurance.

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

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

Purchasers entering into a Use and Occupancy Agreement for an Unsold Residential Unit will be required to pay the legal fees of Attorneys for Sponsor (which hourly rates will be provided to Purchasers) in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing of Title to the Unsold Residential Unit and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Residential Unit unless the Use and Occupancy

Agreement expressly provides. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement.

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser also interested in acquiring a Storage Room will be required to execute the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in substantially the same or similar condition at the time it was borrowed or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the Initial Deposit to Sponsor or Selling Agent. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

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

While the First Closing is projected to occur on or around August 1, 2027, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Residential Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales or owner-occupancy requirements of lenders.

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

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and

financial information (including credit reports and litigation searches) concerning any Purchaser, subject to any limitations and requirements imposed by Law.

At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver an Initial Deposit in an amount equal to 10% of the Purchase Price. At the earlier to occur of (i) 6 months after the date Purchaser executes the Purchase Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Deposit in an amount equal to 10% of the Purchase Price. Notwithstanding the foregoing, a Purchaser executing a Purchase Agreement on or after the date the Plan is declared effective is required to deliver the full Deposit in an amount equal to 20% of the Purchase Price. Sponsor may require that Purchasers of more than one (1) Residential Unit deliver a Deposit in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser.

All Deposits made pursuant to a Purchase Agreement are subject to the requirements of § 71a(3) of the State of New York Lien Law and 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Pursuant to these laws, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the section of the Plan entitled "Escrow and Trust Fund Requirements."

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

Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the Initial Deposit to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed rejected and cancelled and the Initial Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, except that with respect thereto Sponsor may not discriminate against any person on the basis of race, creed, color, sex, disability, marital status, age, national origin or other ground as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person.

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

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

Following the Plan being declared effective, Sponsor will deliver to each Purchaser an Initial Closing Notice at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). The Initial Closing Notice requirement may be modified or waived by an agreement signed by Sponsor and Purchaser. In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. According to Black's Law Dictionary (Revised Ninth Edition), "specific performance" means "a court-ordered remedy that requires precise fulfillment of a legal or contractual obligation when monetary damages are inappropriate or inadequate." If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of

cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Deposits and any interest earned thereon and (b) Special Work Funds, to the extent expended and/or committed. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments described in the section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. If, through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date of the Residential Unit, which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws,

the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

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

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

From and after the Closing of each Residential Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate taxes and assessments whether or not separately assessed (including water charges and sewer rents, if separately assessed) and all other expenses with respect to the Residential Unit, whether or not Purchaser has taken possession of the Residential Unit, and whether or not all work required to be performed by anyone in or to the Residential Unit has been completed.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion within sixty (60) days of the damage to the Unit) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect to repair or restore the Residential Unit (which election shall be made in its sole discretion within sixty (60) days of the damage to the Unit), or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Deposits, together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

If the Purchase Agreement covers both a Residential Unit and one or more Storage Rooms and Sponsor does not elect, or the Residential Unit Owners do not resolve to make such repair or restoration to

the affected Storage Room pursuant to the By-Laws following the fire or casualty, then the Purchase Agreement shall only be cancelled, as described above, with respect to the particular Storage Room in question, and Purchaser shall remain obligated to purchase the Residential Unit. At the Closing of Title to the Residential Unit, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the affected Storage Room, to the extent any such money has been paid under the Purchase Agreement.

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

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

Each Purchaser shall be given an opportunity to examine the Residential Unit prior to the Closing during normal business hours and in the company of Sponsor's representative and is urged to make a careful inspection thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. Purchaser is expressly prohibited from conducting any testing to the Residential Unit during the inspection for any reason, including without limitation making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows, or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi, or other toxins or for any other purpose. At the Closing, each Purchaser of a Residential Unit shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Residential Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

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

Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building. Under Federal Law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Sponsor will comply with applicable Law concerning the use of lead-based paint and/or lead-based paint hazards. Set forth as an Exhibit in Part II of the Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead-based paint. While Sponsor has, to the best of its knowledge, received no specific reports regarding lead-based paint in the Building, given that the Building was first constructed in 1910 and the widespread use of lead-based paint in preceding decades, it can be assumed that there is lead-based paint present in the Building. In addition, there are numerous layers of paint on the walls of the original building. Sponsor does not make any representation as to the existence or non-existence of lead-based paint within the walls or any other lead-based hazards. Purchasers are advised that, in the event they remove sheetrock at any time in the future, they may be responsible for removing and abating lead-based paint in accordance with applicable Law at their sole cost and expense.

A report that summarizes findings of asbestos-containing materials in the Building ("Asbestos Report") is set forth in Part II of the Plan, which discloses that certain asbestos-containing material ("ACM")

was detected in the Building, which Sponsor currently contemplates will be removed as part of Sponsor's renovation work, including without limitation the asbestos identified in the exterior window caulk at certain floors of the Building, which Sponsor intends to abate by removal in accordance with applicable building codes and requirements . Sponsor makes no representation as to the existence or non-existence of ACM in any locations in the Building other than as set forth in Part II of the Plan. Any ACM in locations of the Building that are marked for demolition shall be removed in accordance with Law, and all other ACM in locations included in the scope of Sponsor's renovations shall be remediated in accordance with Law.

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

For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any corporation, partnership, limited liability company, or other similar business entity using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of the Plan, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until February 28, 2026, but may be subject to further extension. Purchasers should make reference to the Order located at: https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the Purchaser shall be required to deliver to the title company at Closing all documents and information necessary in order for the title company to comply with the requirements set forth in the Order. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company.

The Purchase Agreement provides that, in the event that any obligation or undertaking required by Sponsor under the Purchase Agreement is prevented, delayed, or hindered by Force Majeure, Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the duration of the Force Majeure event and such tolling shall not entitle Purchaser to any credit, offset, or reduction in purchase price of the Unit or to be relieved of any other obligation under the Purchase Agreement. Purchasers should refer to the section of the Purchase Agreement entitled "Force Majeure" for more details.

The Purchase Agreement also contains provisions that require each Purchaser to: (i) waive trial by jury in any litigation arising out of, connected with, or relating to, the Purchase Agreement or the relationship created thereby or in the Plan, (ii) keep all of the terms and conditions of the Purchase Agreement confidential (except for certain limited exceptions set forth therein), failing which Purchaser will be in default under the Purchase Agreement, entitling Sponsor to exercise the remedies set forth in the Purchase

Agreement, (iii) pay the commission of any broker with whom Purchaser may have dealt (other than the Selling Agent and the Co-Broker) and indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection with any claim against Sponsor for commissions by any broker (other than the Selling Agent or the Co-Broker) arising from such broker's scope of work for the Purchaser, whether arising as a result of litigation between the Purchaser and Sponsor or between a third party and Sponsor, including legal fees, costs and disbursements, provided that Sponsor is deemed the prevailing party, and (iv) to reimburse Sponsor, provided Sponsor is deemed the prevailing party, for any and all legal fees, court costs, disbursements and related expenses, incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement, beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder, whether or not litigation or an adversarial proceeding is brought that arises from or relates to the Purchase Agreement and whether the litigation or adversarial proceeding arises between Purchaser and Sponsor or between a third party and Sponsor or Purchaser.

Reference should be made to the form of Purchase Agreement set forth in Part II for a full scope of terms and conditions provided therein.

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

ESCROW AND TRUST FUND REQUIREMENTS

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

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 220 East 42nd Street, Suite 435, New York, New York 10017 and whose telephone number is (212) 620-2680. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Samantha Sheeber, Esq., Shaun Pappas, Esq., and Benjamin Siegel, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory of Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Starr Associates LLP, Escrow Account" ("Escrow Account") at HSBC Bank located at 452 Fifth Avenue, New York, NY 10018 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

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

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

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Deposits. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of the Filing Date of the Plan, the interest rate for the Escrow Bank is approximately 2.4%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no assurance as to interest rates paid by the Escrow Bank and shall have no liability to Purchaser for changes to the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Deposit clears.

All Deposits, except for any Special Work Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposits as per GBL § 352-h.

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

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Initial Deposit. If Purchaser does not receive notice that the Initial Deposit has been placed in the Escrow Account within 15 business days after delivery of the Initial Deposit, Purchaser may cancel the purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery of the Initial Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Initial

Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

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

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

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

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

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

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

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law §352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

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

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

Sponsor will not object to the release of the Deposits to:

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

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

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

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

Sponsor may, upon application approved by the Department of Law, elect to withdraw Deposits from the Escrow Account and secure all or any portion of the Deposits withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one or more irrevocable letters of credit (collectively, "Letter of Credit") or other alternate security approved by the Department of Law, in accordance with the terms and conditions set forth below (collectively, "Withdraw/Secure Deposits"). As of the Filing Date of the Plan, Sponsor has not applied to the Department of Law to Withdraw/Secure Deposits. In the event that Sponsor submits to the Department of Law an application to Withdraw/Secure Deposits and receives approval therefor, Sponsor shall file an amendment to the Plan disclosing Sponsor's election to Withdraw/Secure Deposits ("Letter of Credit Amendment"). The Letter of Credit Amendment shall provide that, with respect to any Deposits in escrow as of the Filing Date of the Letter of Credit Amendment ("Pre-Amendment Deposits"), Sponsor shall not withdraw or secure any Pre-Amendment Deposits with a Letter of Credit unless and until such affected Purchaser(s) consent thereto and shall annex such form of consent to the Letter of Credit Amendment as an exhibit. Unless and until the affected Purchaser(s) return the signed consent form to Sponsor, Sponsor shall not withdraw or secure with a Letter of Credit such Pre-Amendment Deposit(s) but rather such Pre-Amendment Deposit(s) shall remain in escrow. With respect to any Purchaser who signs a Purchase Agreement subsequent to the Filing Date of the Letter of Credit Amendment, the signing of the Purchase Agreement shall signify Purchaser's acknowledgement and consent to Sponsor's right to Withdraw/Secure Deposits. See the form of Purchase Agreement set forth in Part II of the Plan.

All Deposits withdrawn from the Escrow Account shall be paid to the Construction Lender pursuant to a collateral assignment and pledge by Sponsor to the Construction Lender or disbursed to Sponsor subject to the approval by the Construction Lender of the amount of the withdrawal. The amount of the Letter of Credit will be at least 125% of the aggregate of all Deposits expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed. Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Deposits, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. All Deposits will cease to earn interest upon withdrawal from the Escrow Account.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Deposits or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Deposits and continues to act as Escrow Agent. Starr Associates LLP's dual role as Escrow Agent and Sponsor's attorney in no way affects the legal and contractual obligations of Escrow Agent pursuant to the Escrow Agreement, the Purchase Agreement or applicable Law with respect to the maintenance or release of Deposits.

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

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

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

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

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

ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Starr Associates LLP a fee of $1,500, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

Notwithstanding anything to the contrary, with respect to any request by a Purchaser for an assignment of a Purchase Agreement, Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of the Units offered for sale (i.e. 2 Residential Units based on 11 Residential Units offered for sale). The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of the Residential Units offered for sale (i.e. 9 Residential Units based on 11 Residential Units offered for sale).

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

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

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreements, all Deposits, together with any interest earned thereon, as well as Special Work Funds, will be returned to Purchasers 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Deposits, as aforesaid and Special Work Funds (to the extent applicable), the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing (regardless of whether the Declaration has been recorded), Sponsor must re-declare the Plan effective.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Residential Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Residential Unit. The Closing to each Residential Unit shall be held at the office of Starr Associates LLP, 220 East 42nd Street, Suite 435, New York, New York 10017 or at such other place as Sponsor may designate.

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

(a) the Plan has been declared effective in accordance with its terms.

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

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

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

(d) the release of the Residential Unit and its appurtenant Common Interest from the lien of all mortgages, if any, or (at the option of Sponsor) if Purchaser is obtaining financing on such Residential Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Residential Unit and its appurtenant Common Interest.

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

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

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

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

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

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

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

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

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

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

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

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

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

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale.

Sponsor shall convey title to the Units free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to

which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. In the event of the existence of any lien or encumbrance other than as set forth in the preceding sentence which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the lien or encumbrance (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien or encumbrance. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the lien or encumbrance, it will be conclusively deemed that Purchaser elected to acquire title subject to the lien or encumbrance.If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause all Deposits together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

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

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

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

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

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Purchasers are advised that the Storage Spaces are deemed personal property and accordingly, are not mortgageable or insurable for title insurance purposes. (Reference should be made to the discussion of transfer taxes below for information regarding the applicability of transfer taxes to the sale of the Storage Spaces.) Any and all tax rates and other numerical information provided herein are based on current rates as of the Filing Date of the Plan and may be changed without notice. Any examples of calculations of taxes, title insurance premiums, recording rates, and other costs set forth herein are merely estimates for illustrative purposes only and are calculated based on certain assumptions (including for example the assumption that current rates will remain in effect, and that the title insurance underwriter has filed an application for a rate deviation in the State of New York, as have most major title insurance underwriters in the state, etc.).

(a) Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing in an amount equal to two (2) month's Common Charges, based on the Condominium budget in effect as of the Closing Date, which shall be required of all purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

(b) A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan. If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers should contact a title company for fee rate schedules based on the amount of title insurance. Purchasers are free to use a title company of their choice without any penalty. Register Abstract Company, Inc., having an office at 215-15 Northern Boulevard, Bayside, New York 11361 (telephone: (718) 687-4938, fax: (718) 423-5373) ("Title Company"), has (i) reviewed the Plan and the Condominium Documents and has issued a letter to Sponsor that it is committed to insure that a valid Condominium will be created pursuant to the Condominium Act, and (ii) issued the Specimen Title Policy set forth in Part II of the Plan.

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

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

(e) Closing fees payable to Starr Associates LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing (all fees described in this section (e), collectively, "Sponsor Closing Fees"):

(1) $3,250 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Starr Associates LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

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

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

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

(4) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Sponsor's attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $1,500, payable in advance, for preparation of an assignment agreement.

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

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

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

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

Purchaser may pay more than one fee pursuant to (e) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Starr Associates LLP shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations.

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

State Transfer Tax:

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

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

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

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

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

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

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

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

Notwithstanding the fact that the Storage Rooms are not real property and therefore are not mortgageable or insurable for title insurance purposes, it is Sponsor's understanding that the New York State Department of Taxation and Finance and the New York City Department of Finance have taken the respective position that (i) the Storage Rooms are subject to the imposition of State Transfer Tax and RPT and (ii) the purchase price of each Storage Room being purchased by a Purchaser will be aggregated with the purchase price of the Unit for the purpose of computing State Transfer Tax and RPT Tax. Purchaser shall remain solely responsible to pay the full amount of State Transfer Tax and RPT Tax that may be due on the

transaction at Closing, including without limitation any sums attributable to the addition of any Storage Rooms to the transaction.

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

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to RPT Tax that is due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) ***Purchase of a single Residential Unit:***

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

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

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

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

(g) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, for original mortgages in a loan amount of less than $500,000, the mortgage recording tax rate is 2.05% of the face amount of the mortgage. For original mortgages in a loan amount of $500,000 or more, the mortgage recording tax rate is 2.175% of the face amount of the mortgage for one-to-three family homes and condominium units (or a 2.8% rate for all other properties, including without limitation commercial condominium units). Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

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

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

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

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

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

Mortgage Recording Tax Credit ("MRT")

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

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

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $9,750,000 and a projected mortgage of $7,800,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $9,750,000 of owner's insurance	Fee insurance premium.	$32,878.00
Mortgage Insurance Premium for $7,800,000 of lender's insurance	Mortgage insurance premium.	$6,711.00
RPT Tax	1.425% of bulked-up consideration of $9,955,812.50.	$141,870.33
State Transfer Tax	0.65% of bulked-up (rounded up) consideration of $9,892,500.00.	$64,301.25
Mansion Tax	2.25% of bulked-up consideration of $9,892,437.50.	$222,579.84
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $19,500.00.	$150,120.00
Departmental and Bankruptcy Searches	Title searches.	$520.00
Estimated Recording Fees	One deed, one mortgage and one condo power of attorney.	$550.00
Estimated Lender's Title Endorsements	3 endorsements at $50 each.	$150.00
Sponsor Closing Fees	Basic closing fee ($3,250) + ACRIS document preparation fee ($250) + mortgage financing fee ($750).	$4,250.00
Working Capital Fund	2 month's Common Charges	See Schedule A
Total Estimated Closing Costs	*Excluding Working Capital Fund contribution.*	$623,930.42

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

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

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

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

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

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and (c) if Purchaser is occupying a Residential Unit pursuant to a Use and Occupancy Agreement, accrued use and occupancy fees and other charges.

(ii) Penalties. If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

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

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

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner which Unit Tax Payment shall constitute additional Common Charges. Unit Tax Payments shall be payable by Unit Owners within 5 days of the date billed by the Condominium Board and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Tax Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same

manner as Common Charges (see the section of the Plan entitled "Rights and Obligations of Residential Unit Owners," subsection: "Common Charges: Collection and Lien for Non-Payment" for details).

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

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

Other Costs

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

Financial Crimes Enforcement Network Disclosure

For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any corporation, partnership, limited liability company, or other similar business entity using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of the Plan, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until February 28, 2026, but may be subject to further extension. Purchasers should make reference to the Order located at: https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the Purchaser shall be required to deliver to the title company at Closing all documents and information necessary in order for the title company to comply with the requirements set forth in the Order. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company.

RIGHTS AND OBLIGATIONS OF SPONSOR

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

(a) Sponsor has procured financing for the renovation of the Building from Construction Lender. Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, Sponsor must meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Unit. In the event that Sponsor transfers ownership of the Property to any Sponsor Lender or any affiliate thereof in accordance with the terms of such loan documents, such transfer shall not by itself constitute a material or adverse change affording Purchasers any rights to rescind their Purchase Agreements. The construction loan documents do not require a specific minimum number or percentage of Purchase Agreements to be entered into prior to declaring the Plan effective.

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

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

(c) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about August 1, 2027. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor (other than with respect to an offer of recission if the First Closing does not occur within 12 months of the projected First Closing). Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY

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

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

As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

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

(e) Notwithstanding anything to the contrary, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) modify from time to time the Condominium Documents and the Plans and Specifications (including changes in layouts and designs) as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations, or otherwise in accordance with the section of the Plan entitled "Changes in Prices and Units," and/or (ii) substitute materials, appliances, equipment and fixtures that are of Equal or Better Quality in place of those described in the Plan and the Plans and Specifications. Notwithstanding the foregoing, no such modification, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made which: (x) materially and adversely affects a Unit Owner or Purchaser; (y) increases any obligation of a Unit Owner or Purchaser to any adverse and material degree; and/or (z) with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect, increases or decreases the square footage (excluding interior partitions) or Common Interest by more than 5%, or materially changes the unit size, layout or percentage of Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations under the Purchase Agreement unless such decrease is determined to be material. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. The foregoing reservations of Sponsor's right to make changes is subject to the governing regulations of the Department of Law which provide for an affected Purchaser's consent for any material changes in Unit size, layout, or percentage of common interest provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and all Purchasers' consents for any material change in the size or material adverse change in the quality of the Common Elements. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of a change due to field conditions and construction variances and tolerances, or as a result of changes in Law (including without limitation applicable building

codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to terminate the Purchase Agreement and refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Any material and adverse modification will be reflected in an amendment to the Plan.

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

(g) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by § 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. No change of use or occupancy shall be made unless a new certificate of occupancy is issued, if required by Law. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor and its principal will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Neither Sponsor nor its principal makes any representation that the Buildings Department will issue the PCO within such 2 year period. **Notwithstanding the foregoing, Sponsor and its principal are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.**

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor and its principal are obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

Sponsor reserves the right to lease the Non-Residential Unit in "white box" condition (i.e. with minimally finished or unfinished interiors). In such event, the Non-Residential Unit Owner or tenant

may close or take possession of the Non-Residential Unit prior to the issuance of a TCO for the Non-Residential Unit. Since the DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the Non-Residential Unit, any leasing of the Non-Residential Unit in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principal to procure the PCO and keep TCOs current until the PCO is procured.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page.

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

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

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

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

(j) Except to the extent expressly provided for in the Plan, Sponsor is not responsible for, nor can it make any guarantees, regarding odors, levels of noise, or vibrations resulting from the operation of the Building or from the Units. The Building will contain certain major mechanical equipment, including, but not limited to, elevator control room, fans, pumps, emergency generator, domestic water tanks, and packaged units (collectively, "Equipment") located on the roof, the bulkhead rooftop, and in the cellar which may cause noise and vibration throughout the Building. While Sponsor will endeavor to reduce excessive noise and

vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely. As a result, Residential Units, Terraces, and amenity areas in close proximity may be affected. There is no warranty as to sound transmission with respect to noises from the Equipment or any other factors outside or within the Building.

(k) The Condominium Board, Sponsor, and their respective Permitted Users have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, occupants of Residential Units may experience excessive noise and vibration.

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

(m) Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete substantial renovation and to cause all mechanic's liens with respect to the substantial renovation of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit at no additional cost to Purchaser (which title company shall be licensed in the state of New York), all subject to Sponsor's rights to abandon the Plan.

(n) Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice (or at such time as may be applicable in the event that Sponsor and Purchaser have agreed to modify or waive the Initial Closing Notice requirement), Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Residential Unit within 7 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the inspection agree upon and set forth in the Inspection Statement a list of

the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Inspection Statement shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection Statement prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Notwithstanding anything set forth in this paragraph, at such time as a TCO for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

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

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

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

(i) with respect to any latent defect (that is, a defect that is not discoverable by a reasonable and customary inspection) in the construction of a Unit, within 1 year of the earlier to occur of (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is discoverable by a reasonable and customary inspection) in the construction of a Unit within 6 months of the earlier to occur of (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

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

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

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

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

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

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect.

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

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

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

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, "checking" or cracking of floors, natural stone discoloration that occurs over time and due to use/maintenance, floor buckling or immaterial conditions), damage to wood due to changes in humidity, deflection, expansion or shifting of the Building or any irregularities in natural materials;

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

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

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and Terrace surfaces, Terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

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

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

d. variations in tone or color of interior and exterior natural materials or natural stone (including without limitation limestone, if any) including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes;

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

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

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

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

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

Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces. Additionally, during the course of construction concrete cracks and/or chips of a material nature on the exterior façade of the Building may be repaired by Sponsor by field patching.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) ARE NOT DEFECTS AND MAY BE FOUND IN ANY SUBSTANTIALLY RENOVATED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER SUBSTANTIALLY RENOVATED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY IMMATERIAL CONDITIONS (INCLUDING WITHOUT LIMITATION THOSE SET FORTH ABOVE) AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

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

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

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

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

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

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

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

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

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

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

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

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

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

(dd) In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

(ee) The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion within sixty (60) days of the damage to the Unit) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and

other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect to repair or restore the Residential Unit (which election shall be made in its sole discretion within sixty (60) days of the damage to the Unit), or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Deposits, together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(ff) Sponsor and its contractors, subcontractors, consultants, materialpersons, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Residential Limited Common Elements and Storage Rooms) for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit and/or any appurtenant Residential Limited Common Elements for their permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an emergency (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

(gg) Sponsor intends, in good faith, to sell rather than rent Units. However, under the Plan, Sponsor has reserved the unconditional right to rent rather than sell (i) the Non-Residential Unit prior to consummation of the Plan and (ii) all Residential Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residentials Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

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

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

(jj) Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

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

All rights of Sponsor as set forth herein and in the Condominium Documents shall inure to the benefit of the principal of Sponsor. Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

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

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have all Deposits and any interest accrued thereon returned, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor does not make any representations or warranties other than as set forth in the Plan.

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

Use of Unsold Residential Units

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

Sales Office/Model Unit/Marketing Materials

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

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

Sponsor's Easement Rights

Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements and Storage Rooms) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. To the extent that any such antennae, satellite dishes and/or other communications equipment is for the sole benefit and use of Sponsor or its designee and not the Condominium or Unit Owners: (i) Sponsor shall be responsible for all costs associated with such equipment, unless any such costs are necessitated by the actions of the Condominium and/or any Unit Owner(s); (ii) Sponsor will indemnify the Condominium for any liability that arises relating to such equipment, unless any such liability is the result of the actions of the Condominium and/or any Unit Owner(s); (iii) such easement will not adversely affect the Condominium in any material manner; and (iv) in the event that the existence of such equipment results in an increased insurance cost for the Condominium, Sponsor shall be responsible for the amount of such increased cost. Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways, amenity areas, and corridors), to use the same, without being subject to any fee or charge and without the consent of the Condominium Board, Managing Agent, Unit Owners, or any other Person, for all purposes and activities in connection with the sale, promotion, or renting of Unsold Residential Units and Unsold Ancillary Amenities, including without limitation (i) for purposes of hosting or engaging in small- and large-scale events (whether public or private), gatherings, media, press, and entertainment activities (including without limitation interviews, podcasts, and film/television/music productions), and other activities having direct or indirect promotional value or that are otherwise consistent with Sponsor's rights to use the Unsold Residential Units and/or Common Elements under the By-Laws, and (ii) the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit, the promotion of events, or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owner and/or Permitted Users. Sponsor reserves the right to install additional mechanical equipment on the roof of the Building.

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

CONTROL BY SPONSOR

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

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

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Residential Units as it sees fit. When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected. However, at elections of Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 2 of the 3 Residential Members of the Condominium Board.

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

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

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

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

For so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

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

CONDOMINIUM BOARD

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

Reference should be made to the first paragraph of the section of the Plan entitled "Control by Sponsor" for the initial Members whom Sponsor presently anticipates designating to the Condominium Board.

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

Commencing with the First Annual Meeting, the Condominium Board shall consist of 4 individuals, 3 of whom shall be elected by the Residential Unit Owners (including Sponsor with respect to Unsold Residential Units) and/or designated by Sponsor in accordance with the terms of the By-Laws (collectively, the "Residential Members"), and 1 of whom shall be designated by the Non-Residential Unit Owner ("Non-Residential Member"). Except for Members designated by Sponsor and/or the Non-Residential Unit Owner, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. The number or composition of Condominium Board Members may not be changed except in accordance with the procedures described in the By-Laws.

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

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

No Member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such Member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to Members of the Condominium Board designated by Sponsor and/or the Non-Residential Unit Owner.

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

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

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

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

RIGHTS AND OBLIGATIONS OF RESIDENTIAL UNIT OWNERS

Sales and Leases of Residential Units

Each Residential Unit Owner may either lease the Residential Unit for terms of not less nor more than 1 year or sell the Residential Unit provided that, in each instance, the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. The By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Purchaser should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its right of first refusal. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

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

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

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, the Residential Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common Elements (with respect to Residential Units); (c) any Unit or Units acquired by the Condominium

Board on behalf of all Unit Owners, or any proceeds of the sale or rental thereof and (d) any other assets of the Condominium. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Residential Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

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

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

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

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

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

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

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

Sales of Storage Rooms

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

Upon the issuance of a Storage Room License to a Residential Unit Owner (by assignment or otherwise), such Storage Room License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

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

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

Use of Units and Common Elements and Storage Rooms

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

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

Storage Rooms will be located in the cellar of the Building, shown on the Floor Plans set forth in Part II of the Plan. A Storage Room may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein.

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

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

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

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

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

While it is currently contemplated that the Building will be serviced by an emergency generator, the emergency generator shall only service certain components of the Building as provided in the Description of Property and Improvements set forth in Part II, and in any event neither the Condominium Board, Sponsor, nor any of their respective Permitted Users shall be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building, including without limitation in Units and/or Storage Rooms. Any loss or damage in any Unit and/or Storage Room as a result thereof will be at the sole cost of the Unit Owner and/or Storage Room Licensee, as applicable.

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

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

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations

adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. Pets shall not be permitted in any of the amenity areas of the Building; otherwise, pets are permitted in the other common portions of the Building (including the lobby, elevators, and residential corridors) provided they are carried or on a leash. Additionally, pets may only be permitted in the elevator that is designated by the Condominium Board or the Managing Agent for that purpose.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to in writing by Sponsor).

Home Office

54. Unit 5 contains a home office which is an accessory space room ("Accessory Space"), which: (i) is for accessory use only, and (ii) may not be legally used as a bedroom nor for sleeping purposes under current Law. Use of the Accessory Space in violation of the these restrictions can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium as a result of such violations shall be borne by the individual Unit Owner of Unit 5.

Groundwater

As more particularly described within the Description of Property and Improvements set forth in Part II of the Plan, minor groundwater infiltration was identified at the cellar level of the Building. Sponsor intends to install new a new sump pump in the cellar level of the Building to promote sub-slab groundwater containment, management and disposal ("Sump-Pump Installation"). Sponsor does not make any representations, warranties, or guarantees with respect to the potential for water infiltration and/or damage, and/or increased moisture, if any, on or around the cellar level of Building and/or the Property. Purchasers are advised that the Sump-Pump Installation does not in any way guarantee that water infiltration and/or damage, and/or increased moisture will not occur.

Fire Door System

For Units 5, 6, 7, 8, 9, 10, 11, and PH (each, a "Full Floor Unit"), Stair A, Stair B, and the elevator enter directly into the Full Floor Unit (as depicted on the Floor Plan for each Full Floor Unit) pursuant to New York State Multiple Dwelling Law 277 Article 7-B 9(c) and 9(e). Stair A and Stair B (collectively, the "Stairways") shall serve as emergency exit egress for each respective Full Floor Unit. The entrance to each Stairway from the Full Floor Units shall be equipped with fire doors ("Fire Doors") and shall include door closers, fail safe electric locks that interface with a fire alarm system ("Fire Alarm System"). The Fire Doors are designed to remain closed at all times to serve as barriers to limit the spread of fire and restrict the movement of smoke. The Fire Doors separating the Stairways from the Full Floor Units shall be locked at all times to all residents and the public, except that (i) the Fire Doors will not be locked to Unit Owners of such Full Floor Units from inside the Full Floor Unit, providing a means of free egress out of the Unit, (ii) Unit Owners of such Full Floor Units shall be able to enter their Units from the Stairways by way of a key, and (iii) the Fire Doors shall automatically unlock simultaneously from the stair-side into the Full Floor Units upon activation of the Fire Alarm System or can be unlocked simultaneously from the residential lobby. In the event of a fire or alarmed event, the fail-safe electric locking mechanisms on the Fire Doors leading from the Stairways into the Full Floor Units will be released to permit egress transfer between the Stairways through the Full Floor Units

(which will be open for public egress until the emergency situation is rectified). There are no controls to prevent access into any part of the Full Floor Units from the Stairways when the Fire Doors are unlocked in an emergency. Reference should be made to Section 10.13 of the Declaration for the easement rights of all Unit Owners in an event of fire alarm activation. The Fire Doors shall comprise Residential Common Elements – provided however that the Unit Owner of each Full Floor Unit shall be subject to the following requirements and restrictions in accordance with Law:

(a) Sponsor shall construct and convey at Closing the Fire Doors in compliance with 1968 Building Code §27-342 ("BC §27-342"). It shall remain the obligation of the Condominium Board to ensure that the Fire Doors remain in compliance with all applicable Building Code, including without limitation BC §27-342. In connection therewith, all maintenance and repair of the Fire Doors and their systems shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. In the event of any failure by any Unit Owner to comply with the provisions of the Condominium Documents and with Law with respect to the Fire Doors, such failure may result in a violation being posted against the Unit, which must be removed by such Unit Owner (which removal may involve, among other things, paying one or more fines) at such Unit Owner's sole cost and expense. The Fire Doors may be subject to inspection by local governmental authorities having jurisdiction.

(b) The Condominium shall have the right and easement in, through, and upon the Full Floor Units in order to perform maintenance to, repairs to, and inspections of the Fire Doors. (Reference should be made to Section 11.1 of the Declaration for the easement rights of the Condominium for the purpose of maintaining Common Elements contained in Units.)

(c) As required by Law and reflected in the Residential Rules and Regulations, passage from the Units into the Stairways shall not to be restricted in any way. The Unit Owner of each Full Floor Unit must refrain from positioning any furniture or other personal property which would obstruct access to and from the Fire Doors and exit stairs.

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

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York State Land Title Association form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit and Non-Residential Unit without any restriction or limitation.

As more particularly set forth in the subsection entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend

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

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Non-Residential Unit) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit. The Condominium Board has the right to impose, withdraw, increase, and/or otherwise regulate license fees and Special Assessments in connection with the Storage Licenses. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

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

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of §339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interest. Pursuant to the provisions of §339-aa of the New York Real Property Law, during the Sponsor

Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interest appertaining to the Unsold Residential Units constitutes 15% or less of the total Residential Common Interest then appertaining to all Residential Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

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

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within sixty (60) days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Units, the fireplace, firebox, dampers, mantel and flue, if any, and the Terrace doors, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense (except for any skylights located in a Residential Unit, which shall be performed by the Condominium Board at the sole cost and expense of such Residential Unit Owner), (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and (d) in or to the Residential Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

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

Any Residential Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

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

With respect to windows located in the Non-Residential Unit, the Non-Residential Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in the Non-Residential Unit (unless the breakage is caused by

the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

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

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

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

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

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

Certain surfaces in the Residential Units may consist of natural stone. Purchasers should be aware that natural stone can be porous and calciferous, with the potential to absorb and/or chemically react to certain substances. As a result, Purchasers are advised that contact with certain liquids or other substances may result in discoloration or etching. Sponsor makes no representations or guarantees that a sealer will be applied to any Natural Stone Surfaces, with the understanding that the Natural Stone Surfaces may be conveyed by Sponsor to Purchaser at the Closing with an applied sealer or alternatively in the original finish

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

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Sponsor and the Non-Residential Unit Owner shall each have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the section of the Plan entitled "Changes in Prices and Units" for details.)

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the By-Laws to (i) obtain the approval of the Condominium Board, (ii) obtain the approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Condominium Board in its sole and absolute discretion. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Residential Unit Owner under the Condominium Documents.

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

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, or the Non-Residential Unit provided any alteration to such Unsold Residential Unit or Non-Residential Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to the Units (as "Unit" is defined in Article 6 of the Declaration) and any Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Unit and any Unit Owner Property as well as liability insurance with respect to occurrences in or about the Unit and any Storage Room that a Residential Unit Owner may own. All such policies must contain waivers of subrogation in favor of all Unit Owners and all Permitted Mortgagees. To the extent any party is insured, or required to be insured, for any loss or damage hereunder, each party will look to its own insurance policies for recovery. All such certificates of insurance shall name the Condominium Board, the Condominium, and Sponsor as additional insureds. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the Purchaser at the Closing of Title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, manager, and other persons authorized by the Condominium Board, will have a right of access to any Unit and Storage Room for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit and Storage Room or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and Storage Room and threatening another Unit or any Common Element or Storage Room, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, consultants, materialpersons, agents and employees will have a right of access to each Unit and to all of the Common Elements (including

Residential Limited Common Elements and Storage Rooms) for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Non-Residential Unit or Storage Rooms and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit or Storage Room may not be exercised in such a manner as will unreasonably interfere with the use of such Unit or Storage Room for its permitted purposes.

Lot Line Windows

Windows located on the lot lines ("Lot Line Windows") are permitted per Multiple Dwelling Law Article 7B, Section 277(7)(b)(i). Per the 1968 NYC Building Code, operable Lot Line Windows on floors 2-10 will be "protected" and not exceed the allowable openings per façade. Protected openings are to be protected with standard, dry-type sprinkler heads located centered on the windows spaced at a distance of no greater than 6'-0" from each other, providing the required fire rating of the opening per NFPA 80 Appendix F, and the position of the sprinkler head will be in accordance with NFPA-13 Chapter 8. All the Residential Units contain Lot Line Windows; however, certain Lot Line Windows on certain facades/floors may be protected, as described in more detail herein and in the Description of Property and Improvements set forth in Part II. (i) Lot Line Windows on the west façade will be protected and are not to exceed the allowable openings per façade per 1968 NYC Building Code. Per the Multiple Dwelling Law Article 7B, Section 277(7)(b)(i), these windows are providing legal light and air since they are > 5'-0" from the rear property line. Fixed windows on the west façade on floors 6-12 are not considered openings as they are 2-hr rated, and are not to be used for legal light and air and cannot be modified as such. (ii) On the north façade, floors 2 through 10, the operable Lot Line Windows will be protected and not exceed the allowable openings per façade per 1968 NYC Building Code. On the north façade, floors 11 through 12, Lot Line Windows permitted to be unprotected and with no limitation on openings per 1968 NYC Building Code and therefore, the Lot Line Windows on floors 11 through 12 are unprotected. On all floors at the north façade, an agreement, recorded on March 1, 2023 and located at CRFN#2023000053866 has been executed with the neighboring tax lot 19 that grants an easement to the Sponsor for light and air to these windows. (iii) Lot Line Windows on the south façade on floors 4-12 are not considered openings, as they are fixed and 2-hr rated. They are not to be used for legal light and air and cannot be modified as such.

Smoking Policy

The Rules and Regulations set forth in Part II of the Plan provides the following smoking policy for the Property ("Smoking Policy") in accordance with §17-506.1 of the Administrative Code of the City of New York: no Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the Building, including without limitation all Building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, driveways, and any other interior and exterior common areas, and (ii) within a radius of thirty (30) feet outside all entrance doors of the Building, (iii) within any Units and/or on the private Terrace appurtenant to a Residential Unit. Purchasers are advised to refer to Part II of the Plan to read the Smoking Policy in its entirety.

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

Penthouse Unit Owner

The Penthouse Unit shall contain a skylight ("Penthouse Skylight"), which Penthouse Skylight is a Residential Common Element. Notwithstanding the foregoing, any repairs, maintenance, and/or replacements

to the Penthouse Skylight shall be performed by the Condominium Board, the cost and expense of which shall be borne by the Unit Owner of the Penthouse Unit as additional common charges. The Penthouse Unit Owner shall be prohibited from making any alterations or modifications to the Penthouse Skylight.

The Penthouse Unit Owner and its Permitted Users shall have an easement in, through, and upon the elevator vestibule located on the roof level ("Roof Elevator Vestibule"), which is a General Common Element, for the sole purpose of accessing and utilizing the Terrace appurtenant to the Penthouse Unit. The Penthouse Unit Owner shall be prohibited from (i) making any alterations, modifications, or installations to the Roof Elevator Vestibule and (ii) obstructing access in, through, or upon the Roof Elevator Vestibule.

In addition to all other easements and rights granted in the Declaration, Sponsor, the Managing Agent, the Condominium Board, and each of their respective Permitted Users shall have an easement in, through and upon the Terrace appurtenant the Penthouse for the purpose of accessing, utilizing, maintaining and replacing the exhaust fans and other mechanical equipment located on the Terrace appurtenant to the Penthouse.

Private Unit Equipment

Each Residential Unit shall contain air handling units that shall service each Residential Unit exclusively and shall be considered a part of such Residential Unit ("Unit Air Handlers"). Additionally, each Residential Unit shall have an ERV Unit that shall service each Residential Unit exclusively and shall be considered a part of such Residential Unit (each, an "ERV"). For Units 5 - Penthouse, the respective ERV shall be located within the Unit; for Units 2-4, each respective ERV shall be located in the ceiling of the amenity space located on that floor. The Unit Air Handlers and the ERVs shall be referred to collectively, as "Private Unit Equipment." Any maintenance, repair, and replacement relating to the Private Unit Equipment, whether ordinary or extraordinary, shall be the obligation of the respective Residential Unit Owner at such Residential Unit Owner's sole cost and expense.

In furtherance thereof, each Residential Unit Owner shall be obligated to procure and maintain for the duration of the Residential Unit Owner's ownership of the Residential Unit a service and maintenance agreement for their respective Private Unit Equipment ("Individual Service Agreement"), all costs and expenses of which shall be borne solely by the Residential Unit Owner. The Condominium Board shall have the right to regulate the Individual Service Agreements in its reasonable discretion, including without limitation by requiring the Residential Unit Owners to choose from a list of pre-approved vendors for the Individual Service Agreements. Purchasers shall be obligated, at the Closing of Title to the Residential Unit, to deliver to the Condominium Board a copy of the Individual Service Agreements that complies herewith. Any failure by any Purchaser to show proof of the Individual Service Agreement at Closing shall be an Event of Default under the Purchase Agreement.

To the extent that any Residential Unit Owner fails to renew or otherwise maintain the Individual Service Agreement for the duration of the Residential Unit Owner's ownership of the Residential Unit, such failure shall constitute a default under the Declaration and By-Laws, entitling the Condominium Board (in addition to all other rights and remedies afforded to the Condominium Board in an event of a default under the Declaration and By-Laws) to procure and sign a service agreement with a vendor(s) of the Condominium Board's choice to service the Private Unit Equipment belonging to the defaulting Residential Unit Owner's Unit, on such terms and subject to such prices as may be acceptable to the Condominium Board in its sole discretion, in which event all costs and expenses associated therewith (including without limitation all fees imposed by the vendor(s)) shall be payable by the defaulting Residential Unit Owner and shall constitute part of the Common Charges assessed against the Residential Unit.

Notwithstanding anything to the contrary, Sponsor and/or the Condominium shall have the right, in lieu of enforcing each Residential Unit Owner's obligations with respect to Individual Service Agreements, to elect (in Sponsor's or the Condominium's sole and absolute discretion, as applicable) to alternatively have the

Condominium enter into a service and maintenance agreement on behalf of the Unit Owners for the benefit of all Unit Air Handlers and/or ERVs collectively ("Condominium Service Agreement"); in such event, (i) the cost of the Condominium Service Agreement shall be allocated among all Residential Unit Owners as a Residential Common Expense, and (ii) all obligations of Residential Unit Owners with respect to maintaining Individual Service Agreements shall be suspended for so long as the Condominium maintains a Condominium Service Agreement. In the event that Sponsor elects to amend the First Year's Budget to exercise its rights hereunder, such ensuing change to the First Year's Budget shall not be a material and adverse change affording Purchasers rescission rights given that any such resultant increase in the Common Charges would be merely reflective of a former individual unit expense shifted to a Common Charge expense.

Compliance with Condominium Documents

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to §339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Residential Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

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

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Residential Limited Common Elements appurtenant to such Unit, if any, or any Storage Room, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

FDNY Features

One or more ladders for FDNY access to and from the common stairwell leading to the bulkhead and one or more FDNY access path gates (collectively, "FDNY Ladders/Gates") shall be installed on the common roof areas of the Building. The Fire Department of the City of New York ("FDNY") shall have a right of access in, through, and upon the Building's roof areas, the Terrace appurtenant to the Penthouse Unit, and all common stairwells in order to use and access the FDNY Ladders/Gates as required by Law. All Unit Owners (including without limitation the Unit Owner of the Penthouse Unit) are prohibited from: (i) altering, modifying, or tampering with the FDNY Ladders/Gates; (ii) obstructing or interfering with access to and from the FDNY Ladders/Gates (including without limitation by the placement of fixtures, furniture, or other items of personal property); (iii) climbing or permitting others to climb on the FDNY Ladders/Gates; and (iv) otherwise taking actions (or failing to act) in a manner that would hinder or prevent use of the FDNY Ladders/Gates by FDNY for its intended purpose. Violating the foregoing prohibitions may result in a violation being issued against the Building, for which the offending Unit Owner will be responsible. Purchasers should refer to the Floor Plans set forth in Part II of the Plan for the location of the FDNY Ladders/Gates.

The Terrace appurtenant to the Penthouse Unit shall contain a firefighter access path ("FDNY Access Path"). The Unit Owner of the Penthouse Unit is prohibited from positioning any furniture or other personal property in the FDNY Access Path which would impede or obstruct access or traffic flow along the

FDNY Access Path and from otherwise taking actions (or failing to act) in a manner that would hinder or prevent access through the FDNY Access Path. Violating the foregoing prohibitions may result in a violation being issued against the Building, for which the Unit Owner of the Penthouse Unit will be responsible. Purchasers should refer to the Floor Plans set forth in Part II of the Plan for the location of the FDNY Access Path.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

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

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

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The First Annual Meeting will be held on (i) a date that is approximately 30 days after the second anniversary of the First Closing or (ii) such earlier date on which the initial Condominium Board has scheduled the First Annual Meeting, in its sole discretion. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Non-Residential Unit Owner to designate Members of the Condominium Board, the Residential Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 4 Members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, Members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor and/or the Non-Residential Unit Owner, all Members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-Laws. No Member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such Member shall cease to be a Residential Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

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

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessment for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency, or surplus fund; (c) increase or decrease the number, or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services or facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary, and no alternatives are available, to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) to ensure the health and safety of the occupants of the Building.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the 3 Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. 1 Member of the Condominium Board shall be designated by the Non-Residential Unit Owner. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail or email a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than 40% of the total Residential Common Interest shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board Members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be Members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after a Taking or a Fire or Other Casualty

In the event that (i) any of the Common Elements insured by the Condominium Board as per the By-Laws are damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements, Residential Common Elements, the structural components of the Residential Limited Common Elements, and/or the Units, or any part thereof, is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the By-Laws by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, subject to the By-Laws, all such monies actually received ("Trust Funds") shall be first solely and exclusively used to make repairs or replacement to any damaged or destroyed shared Facilities, and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss to the Building or any part thereof or a Taking of the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, and/or the Units) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of the By-Laws.

If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of

such deficiency in proportion to their respective Common Interest for Work (as such term is defined in subsection (B) of section 5.5 of the By-Laws in Part II) of to the General Common Elements, and/or against Residential Unit Owners for the amount of such deficiency in proportion to their respective Residential Common Interest for Work to the Residential Common Elements, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interest with respect to Work to the General Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interest for Work to the Residential Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Reference should be made to the By-Laws for additional terms and conditions relating to the provisions of this paragraph.

If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interest, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective General Common Interest to the extent allocated to destroyed or damaged portions of the General Common Elements and/or shall be paid to all Residential Unit Owners in proportion to their respective Residential Common Interest to the extent allocated to destroyed or damaged portions of the Residential Common Elements and/or Residential Limited Common Elements, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) a commercial property policy for special causes of loss (including fire), on a full replacement cost valuation, insuring the General Common Elements, the Residential Common Elements, and the Residential Limited Common Elements (including without limitation pavers, parapets, railing, and/or glass), together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear (but expressly excluding all Units, as "Unit" is defined in article 6 of the Declaration and all Unit Owner Property), which shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear; (b) commercial general liability insurance covering all claims for bodily injury or property damage (including without limitation water damage) as well as claims for Personal and Advertising Injury, (c) association fees insurance (including without limitation Common Charges) and other business income, in a minimum amount equal to the aggregate of all Common Charges for such period of coverage, less any discontinuing expenses of the association; (d) worker's compensation, employers' liability, and New York State disability benefits insurance; (e) boiler and machinery insurance; (f) employee dishonesty (including crime) coverage to protect the funds held by the Condominium, for which the minimum amount of coverage shall be equal to the maximum amount of funds held by or on behalf of the

Condominium, and the policy shall be extended to also include a managing agent rider to extend protection to the Condominium for funds that are held by the managing agent and their employees; (g) directors' and officers' liability insurance; and (h) such other insurance as the Condominium Board may determine.

With respect to the commercial general liability insurance, such policy shall cover all claims for bodily injury or property damage (including water damage) arising out of any occurrence on the Property and listing the Condominium (including the Condominium Board) as the first named insured and the following as additional insureds: (i) the members of the Condominium Board, (ii) the Managing Agent, (iii) each officer and employee of the Condominium, and (iv) each Unit Owner, with such coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Condominium Board or Managing Agent – provided, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or any Storage Rooms that a Residential Unit Owner may own.

All policies which the Board is required to obtain (including without limitation property and liability) must contain waivers of subrogation in favor of all Unit Owners and all Permitted Mortgagees and shall provide that such policies may not be cancelled or substantially modified without 30 days' prior written notice to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine.

The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year. Renewals shall be obtained at least 10 days' prior to the expiration of the then current policies, to the extent reasonable. Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

Until the first Condominium Board meeting following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in the First Year's Budget with respect to bodily injury and property damage, combined single limit.

The premiums for all insurance referred to above shall be a Common Expense.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the Members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct, as determined on a case-by-case basis. The Condominium Board may contract or effect any transaction with any Member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

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

No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto, or (c) against the Non-Residential Unit Owner and/or the Non-Residential Unit without the prior written consent of the Non-Residential Unit Owner.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of the Non-Residential Unit Owner and at least 80% in number and in Residential Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interest after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Residential Units Acquired by Condominium Board

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

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board

may levy an assessment against each Residential Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interest.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interest. In the event any Residential Unit Owner individually seeks to have the assessed valuation of the Residential Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees, costs and disbursements) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interest. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Residential Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Non-Residential Unit Owner have been granted certain easements with respect to the use and operation of their respective Units.

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

personal property or fixtures contained therein. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an emergency (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

Vault Space

The cellar contains city vault space comprising portions of the electric room, plumbing room, and gas room ("Vault Mechanical Areas") which will be used for mechanical equipment and treated as General Common Elements ("Vault Space"). Purchasers should refer to the Floor Plans for the cellar set forth in Part II to see the Vault Space in more detail. The City of New York has the right to repossess the Vault Space, in which event the Condominium will no longer have the right to utilize the Vault Space. If any Vault Mechanical Areas are reclaimed, the Condominium would be obliged to relocate such Vault Mechanical Areas to different location(s) in the Building (with the understanding that the Condominium may be obliged to repurpose one or more of the Building's amenity areas for mechanical use, in which event such amenities would no longer be available for use and enjoyment by Unit Owners or any Permitted Users). Sponsor makes no representations or guarantees regarding the feasibility of any relocation plan. In the event that the Condominium Board is obliged or elects to relocate the Vault Mechanical Areas, some or all of the utilities in the Building may be disrupted (electrical, gas, etc.) for the duration of the relocation process. Sponsor is unable to estimate the potential costs of such relocation, since the costs thereof will vary widely (i.e. depending on the design plan chosen by the Condominium for the relocation, the time of the relocation, the extent to which the City of New York repossessed the Vault Space, etc.) but such costs have the potential to be significant. Sponsor shall have no obligation or liability whatsoever to the Condominium (including without limitation the Condominium Board or any Unit Owner) with respect to the costs of the relocation (which shall be borne by all Unit Owners as a Common Expense) and with respect to any temporary building-wide interruptions of utility services or other services as a result thereof.

Façade Inspection Safety Program

The Façade Inspection Safety Program (formerly Local Law 11.98), which has been incorporated into the Administrative Code as section 28.302.1 ("FISP") shall apply to the Building, since the Building is higher than six (6) stories. In accordance with FISP, the Condominium Board is responsible for scheduling inspections of the physical condition of the exterior walls and any appurtenances, terrace/balcony railings and guards (including fire escapes) of the Building and submitting a technical report thereof with the Buildings Department every five (5) years. The next relevant inspection starting cycle is projected to be Cycle 10A, commencing in year 2025; filing window for report submission for Sub-Cycle 10A is February 21, 2025 – February 21, 2027. Additionally, the building was filed SWARMP (Safe with a Repair and Maintenance Campaign) under report #TR6-902568-9A-S1, which report includes the following items to be repaired, which repairs are scheduled to be performed as part of Sponsor's renovation work in the Building, and are currently ongoing: isolated locations of cracked architectural terracotta and brick, localized areas of stone cracking and spalling, isolated areas of deteriorated masonry pointing and sealant, localized cracking of cementitious coatings and deteriorated fire escape components. Any and all costs and expenses incurred by the Building in connection with subsequent FISP inspections and/or cycles, including the cost of any repairs or maintenance to the façade or other parts of the Building as a result of such inspections and/or any violations against the Building as a result of noncompliance with any required FISP inspections and filings, shall be borne by the Condominium and shall be charged to all Unit Owners as a Common Expense (subject to any rights by the Condominium Board to draw from the Working Capital Fund, in its sole discretion). See the section of the Plan entitled "Rights and Obligations of the Condominium Board/ Summary of By-Laws."

The Declaration and the By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

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

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

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

Income Tax Deductions to Residential Unit Owners

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

Subject to certain exceptions and limitations that are more particularly discussed in the Income Tax Counsel's opinion letter, it is the opinion of Income Tax Counsel that a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will, under current U.S. federal, New York State and New York City income tax Law, be entitled to a deduction for mortgage interest and state and local real property taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence and 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 in calendar years 2025 or 2026, or beginning after calendar year 2026 and before 2030, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state, local, and foreign income, war profits, and excess profits taxes, and general sales taxes (if elected) for any such taxable year will be limited to $40,000 ($20,000 in the case of a married individual filing a separate return) subject to certain adjustments,[1] but may be reduced if the taxpayer's modified adjusted gross income is over $500,000 (subject to certain adjustments)[2] for any taxable year beginning before January 1, 2030. For taxable years beginning after calendar year 2029, the deduction will be limited to $10,000 in all cases. In addition, for taxable years beginning after December 31, 2025, an overall limitation on itemized deductions may apply to taxpayers who are in the 37 percent income tax bracket.

[1] The deduction limit in the case of any taxable year beginning in calendar year 2025 is $40,000, in the case of any taxable year beginning in calendar year 2026 is $40,400, and in the case of any taxable year beginning after calendar year 2026 and before 2030 is 101 percent of the dollar amount in effect for taxable years beginning in the preceding calendar year.

[2] The threshold amount in the case of any taxable year beginning in calendar year 2025 is $500,000, in the case of any taxable year beginning in calendar year 2026 is $505,000, and in the case of any taxable year beginning after calendar year 2026 and before January 1, 2030 is 101 percent of the dollar amount in effect for taxable years beginning in the preceding calendar year.

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

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

Tax Status of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association" under §528 of the Internal Revenue Code, which requirements are discussed in the Income Tax Counsel's opinion letter, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from Non-Residential Unit Owner and interest earned on any reserve funds (less expenses directly connected with the production of such income).

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

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

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

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

status or tax consequences of the Plan under the laws of any foreign jurisdiction, and accordingly Purchasers are recommended to consult with their own tax advisor with respect thereto.

REAL ESTATE TAXES

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

It is estimated that the aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation will be approximately $839,800 assuming (a) an estimated transitional/taxable assessed valuation for the Property of $6,656,081 for the 11 months of the 2027/28 tax year reflecting the assessment for a partially constructed property, and an estimated transitional/taxable assessed valuation for the Property of $7,403,932 for the 11 month of the 2028/29 tax year reflecting the assessment for a completed property, and (b) estimated tax rates of (i) 12.500 per $100 of assessed valuation for the residential component for the 2027/28 tax year and (ii) 12.500 per $100 of assessed valuation for the residential component and component for the 2028/29 tax year. This tax projection does not take into account any real estate tax abatements that may be applicable to the Property at any given time.

Purchasers are advised that the value of the Building will increase once the Building is assessed as being fully constructed, which means that the real estate taxes may be significantly higher than those projected in the Plan for the First Year of Condominium Operation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes will total approximately $926,428, assuming no change in the above listed tax rate assessments.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principal, Income Tax Counsel, Real Estate Tax Counsel or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units, including retaining counsel and taking any

other actions which the Condominium Board deems necessary or appropriate in accordance with section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, there are tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property for the 2025/26 tax year. Any such proceedings are at Sponsor's sole cost and expense, for Sponsor's benefit.

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Residential Unit shall be required to make a non-refundable contribution to the working capital fund of the Condominium ("Working Capital Fund") at Closing in an amount equal to 2 month's Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date (in addition to any and all other closing costs that may be set forth in the section of the Plan entitled "Closing Costs and Adjustments"). The payment of the Working Capital Fund contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

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

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

(3) charges for electricity and other utilities for the Common Elements.

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

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

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

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

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

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. The promissory note may be paid from the Working Capital Fund or, if such funds are not sufficient, through the imposition of a special assessment or otherwise in accordance with the By-Laws.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by

allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the section of the Plan entitled "Control by Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Sponsor Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

Sponsor has not established a reserve fund for capital replacements or repairs. Upon completion of construction, the Building will be predominately new construction and consequently Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Therefore, Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises, unless there are sufficient Working Capital Funds or other funds available. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by Special Assessment or by increases in Common Charges.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and FirstService Residential New York, Inc. ("Managing Agent"), having an office at 575 Fifth Avenue, New York NY 10017 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

The Management Agreement will provide for an initial term of one (1) year, commencing on the date of the First Closing. Thereafter, the Management Agreement will automatically renew for one (1) year periods, but may be cancelled by either party without cause, upon not less than 60 day's prior written notice.

Managing Agent will receive an annual fee, payable in equal monthly installments during the First Year of Condominium Operation, in the amount of $60,000. Thereafter, the Management Fee shall automatically increase by four (4%) percent on the anniversary of the First Closing. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

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

a. billing and collecting Common Charges.

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

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

d. checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

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

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

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

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

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

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

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

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

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

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

Both Managing Agent and the Condominium will maintain fidelity policies at their respective cost and expense. The Condominium's fidelity policy shall provide coverage for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a fidelity insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

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

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

(a) the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

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

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

During the Sponsor Control Period, Sponsor reserves the right at any time prior to the First Closing or after the initial term of the Management Agreement to designate (in lieu of FirstService Residential New York) any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above.

There are presently no contracts or leases binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

67 Irving (NY), LLC is a Limited Liability Company organized under the laws of the State of Delaware, with an office at C/O CIM Group; 540 Madison Avenue, 8th Floor, New York, New York 10022 ("Sponsor").

The principal of Sponsor (as such term is defined in the Department of Law's regulations) is David Thompson having an office address c/o Sponsor at C/O CIM Group; 540 Madison Avenue, 8th Floor, New York, New York 10022.

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

David Thompson is a principal and chief financial officer at CIM and the chief executive officer of CMCT. He is responsible for overseeing all areas of finance within CIM and serves on the Investment Committee. Prior to joining CIM in 2009, Mr. Thompson spent 15 years with Hilton Hotels Corporation, most recently as senior vice president and controller. Mr. Thompson's experience includes multi-billion-dollar real estate acquisitions and dispositions in the office, retail, multifamily, hospitality, gaming and timeshare sectors, as well as significant capital markets experience. He began his career as a CPA at Arthur Andersen & Co.

Prior Offerings

Sponsor and principal of Sponsor have not taken part in any public offerings which were initially offered during the past 5 years.

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

Sponsor and its principal, who reside outside of the State of New York, have designated the Secretary of State for service of process.

Counsel for Sponsor

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

- Sponsor has retained the law firm of Starr Associates LLP, having an office at 220 East 42nd Street, Suite 435, New York, New York 10017 ("Attorneys for Sponsor"), to represent it in connection with the Plan and to serve as Escrow Agent. Starr Associates LLP's dual role as Escrow Agent and Sponsor's attorney in no way affects the legal and contractual obligations of Escrow Agent pursuant to the Escrow Agreement, the Purchase Agreement or applicable Law with respect to the maintenance or release of Deposits. Samantha Sheeber, Esq. participated in and supervised the preparation of the Plan. Starr Associates LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to the sale and closing of Residential Units.

- Sponsor has retained the law firm of Olshan Frome Wolosky LLP, having an office at 1325 6th Avenue, New York, NY 10019 ("Income Tax Counsel"), to prepare the Income Tax Opinion for the Condominium and Unit Owners under the direction of Warren Gleicher.

- Sponsor has retained the law firm of Marcus & Pollack LLP, having an office at 633 Third Avenue, 9th Fl, New York, NY 10017 ("Real Estate Tax Counsel"), to provide the Real Estate Tax Opinion set forth in Part II of the Plan.

Selling Agent

The selling agent for the Condominium will be Reuveni Development Marketing, having an address at 654 Madison Avenue, 8th Floor, New York, NY 10065 ("Selling Agent"). Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for approximately thirty-five (35) years.

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

Managing Agent

The managing agent for the Condominium will be FirstService Residential, having an office at 575 Fifth Avenue, New York, NY 10017 ("Managing Agent"). Managing Agent is a licensed real estate brokerage and management firm, which has been engaged in the management of residential real estate for many years. It currently provides property management services for many residential cooperatives and condominiums.

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

Construction Professionals

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

a) Architect of Record and Design Architect

Morris Adjmi Architects, having an office at 60 Broad Street, 32nd Floor, New York, NY 10004 is the architect of record for the Building ("Architect"). Architect prepared the Floor Plans of Units set forth in Part II of the Plan and the Tax Lot Drawings which will be filed with the Department of Finance of the City of New York required in order to create the Condominium. Architect has also examined the physical condition of the Building and has rendered its report thereof together with a certification, both of which are set forth in Part II of the Plan. Architect has been providing architectural services for approximately 23 years and has been the architect of many buildings, including 207 West 79th, 11 North Moore, 250 Bowery, 50 Varick Street, 414 West 14th Street, 254 Front Street, Wythe Hotel and 300 West 22nd Street.

b) Structural Engineer

Gilsanz Murray Steficek LLP Engineers and Architects, having an office at 129 West 27th Street, 5th Fl, New York, NY 10001, is the structural engineer for the Building ("Structural

Engineer"). Structural Engineer has been the structural engineer of record for numerous new buildings and renovation including the following commercial-to-residential conversions in New York: 71 Laight Street (aka Sterling Mason), Woolworth Building, 515 West 29th Street, 330 West 42nd Street, 160 Water Street aka Pearl House, and 25 Water Street.

c) Mechanical Engineer

Lilker Associates, Consulting Engineers P.C., having an office at 1001 6th Avenue, 9th Fl, New York, NY 10018, is the mechanical engineer for the Building. Mechanical Engineer has been providing engineering services for approximately 39 years and has been the mechanical engineer for the following buildings: 100 Vandam Street, New York, NY and 685 5th Avenue, New York, NY.

Budget Expert

Sponsor has engaged FirstService Residential, having an address at 575 Fifth Avenue, New York, NY 10017, as Sponsor's budget expert ("Budget Expert"). Budget Expert estimated all amounts of income and expenses in the First Year's Budget in consultation with Sponsor. Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Non-Residential Unit Owner, which may be found in Part II of the Plan.

Related Parties

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

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

General

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

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

REPORTS TO UNIT OWNERS

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

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with §20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of §352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys upon written request and reasonable notice without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

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

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

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

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

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

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

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

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

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

The Property has not been the subject of a prior public offering.

EXCESS DEVELOPMENT RIGHTS

Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

SPONSOR'S STATEMENT OF BUILDING CONDITION

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

The Buildings Department issued PCO No. 103662 dated September 9, 1993 for the Building which will be amended, as required, to conform to the status of the Building following substantial renovation.

Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building. Under Federal Law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Sponsor will comply with applicable Law concerning the use of lead-based paint and/or lead-based paint hazards. Set forth as an Exhibit in Part II of the Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead-based paint. While Sponsor has, to the best of its knowledge, received no specific reports regarding lead-based paint in the Building, given that the Building was first constructed in 1910 and the widespread use of lead-based paint in preceding decades, it can be assumed that there is lead-based paint present in the Building. In addition, there are numerous layers of paint on the walls of the original building. Sponsor does not make any representation as to the existence or non-existence of lead-based paint within the walls or any other lead-based hazards. Purchasers are advised that, in the event they remove sheetrock at any time in the future, they may be responsible for removing and abating lead-based paint in accordance with applicable Law at their sole cost and expense.

A report that summarizes findings of asbestos-containing materials in the Building ("Asbestos Report") is set forth in Part II of the Plan, which discloses that certain asbestos-containing material ("ACM") was detected in the Building, which Sponsor currently contemplates will be removed as part of Sponsor's renovation work, including without limitation the asbestos identified in the exterior window caulk at certain floors of the Building, which Sponsor intends to abate by removal in accordance with applicable building codes and requirements . Sponsor makes no representation as to the existence or non-existence of ACM in any locations in the Building other than as set forth in Part II of the Plan. Any ACM in locations of the Building that are marked for demolition shall be removed in accordance with Law, and all other ACM in locations included in the scope of Sponsor's renovations shall be remediated in accordance with Law.

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PART II

CONDOMINIUM OFFERING PLAN

67 IRVING PLACE CONDOMINIUM
67 IRVING PLACE
NEW YORK, NEW YORK 10003

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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Section 20.7 Description of Property and Specifications or Building Condition.

THE FOLLOWING REPORT WAS PREPARED BY THE OFFICE OF MORRIS ADJMI ARCHITECTS

PROPERTY ADDRESS:	67 Irving Place New York, NY 10003 Borough of Manhattan
BLOCK:	874
LOT:	17
ZONING DISTRICT:	R8B
ZONING MAP:	12C
COMMUNITY DISTRICT:	N/A
ARCHITECT	Morris Adjmi Architects PC 60 Broad Street 32nd Floor New York, NY 10001
STRUCTURAL ENGINEER:	Gilsanz Murray Steficek 129 West 27th Street, 5th Floor New York, NY 10001
MEP ENGINEER	Lilker Associates, an IMEG company 1001 Avenue of Americas New York, NY 10018

Table of Contents

(a) Location and use of property. 3
(b) Status of construction. 3
(c) Site. 4
(d) Utilities. 5
(e) Sub-soil Conditions. 6
(f) Landscaping and Enclosures. 6
(g) Building Size. 6
(h) Structural System. 7
(i) Auxiliary Facilities: 16
(j) Plumbing and drainage. 17
(k) Heating. 19
(l) Gas Supply. 20
(m) Air Conditioning. 21
(n) Ventilation. 21
(o) Electrical System. 21
(p) Intercommunication and/or door signal systems, security closed circuit TV. 22
(q) Common Area Lighting: 22
(r) Garages and parking areas: N/A 23
(s) Swimming pool(s): N/A 23
(t) Tennis courts, playgrounds and recreation facilities: 23
(u) Permits and Certificates: 23
(v) Violations. 24
(w) Unit information. 24
(x) Finish Schedule of Spaces Other Than Units: 29
(y) Safety and Warning Devices. 30
(z) Additional Information Required 30
(aa) Further Development: 30
(bb) Asbestos: 30
(cc) Lead-based paint: 30
(dd) Substitutions: 31
(ee) Warranty: 31
(ff) Documents to Be Delivered to the Condominium Board: 31
(gg) General Disclaimers: 31

(a) Location and use of property.

(1) Address: 67 Irving Place, New York, NY, 10003

(2) Block and lot number: Block: 874, Lot: 17

(3) Zoning: R8B

(i) As per ZR 15-01, Quality Housing does not apply to buildings converted.

(4) Permissible uses: Residential & Community Facility Use Groups 1-4, Existing Commercial Use Group 6; Proposed uses: Residential Use Group 2, Existing Non-conformance to remain Use Group 6C.

(i) In all residence districts, a non-conforming use listed in Use Groups 6,7, 8, 9, 10, 11B, 12, 13, 14, or 15 may be changed, initially or any subsequent change, only to a conforming use or to a use listed in Use Group 6.

The proposed use will comply with all legally permissible zoning and use requirements. The property and proposed use will comply with MDL Article 7-B.

(b) Status of Construction.

(1) Year Built: Originally built in 1910, Alterations estimated to begin in May 2024. The projected date of substantial completion (i.e., first TCO) is in or around August 1, 2027 unless delayed by weather, strikes, lockouts, acts of God, shortages of or inability to obtain materials, equipment or labor, government restrictions or preemption, damage by fire or elements or any other cause over which sponsor has no control and further subject to any rights of Sponsor set forth in the Plan.

(2) Class of Construction; Construction Class IC - Non-Combustible and shall be built in compliance with the 1968 and 2022 New York City Building Codes.

(i) Structural Frame: 2-Hour Rated

(ii) Loading Bearing Exterior Walls: N/A

(iii) Non-Load Bearing Exterior Walls: 2-Hour Rated

(iv) Floor: 1.5-Hour Rated

(v) Roof: 1-Hour Rated

(vi) Load Bearing Interior Walls: N/A

(vii) Non-load Bearing Interior Walls:

(a) Unit Separation Walls: 1-Hour Rated

(b) Interior Unit Walls: Non-Rated

(c) Stair Enclosures: 2-hour Rated.

(3) Certificate of Occupancy; Current: 103662, After completion of alterations, the Sponsor expects to amend the Certificate of Occupancy for the Building from the Department of Buildings of the City of New York, and at a minimum, a temporary certificate of occupancy prior to closing of the first unit shall be issued.

(4) Permit Numbers; The Plans were submitted to the New York City Department of Buildings for compliance with all applicable Zoning Resolutions and building laws under the following applications:

(i) Alteration I: # M00888167/I1 (Architectural, Energy, DMO)

(ii) Structural: # MM00888167-S1

(iii) Foundation: # MM00888167-S6

(iv) SOE: # MM00888167-S7

(v) Mechanical: # MM00888167-S2

(vi) Plumbing: # MM00888167-S3

(vii) Sprinkler: # M00888167-S4

(viii) Standpipe: # M00888167-S5

(ix) Builders Pavement Plan: 141024932

(x) Fire Alarm: # 2023-TMFALM-008121-PLAN

(xi) ARCS: # 2023-TMARCS-008124-PLAN

(5) The existing (i.e. before Sponsor's work under the Plan) building includes a 12-story masonry shell with bulkhead structures and an exterior egress stair; including, but not limited to, existing windows, doors, interior partitions, HVAC, plumbing, electrical, stairs, and elevators. Full interior demolition is included in the scope of the Sponsor's work under the plan, leaving the masonry shell, columns, beams, and floor/roof buildups. Selective areas of floors/roofs are to be demolished to accommodate new vertical structures including stairs, elevators, and MEP. All exterior doors and windows will be demolished except the retail storefront at the ground level. All bulkhead structures and existing equipment on the roof will be demolished; small skylights will be demolished, but a large skylight at the roof will remain. An exterior egress stair located at the rear of the building will be demolished.

New work to be completed by the Sponsor under the Plan consists of remediation work including re-pointing/restoration of masonry, replacement of existing windows, adding new masonry openings for new windows, infill existing masonry openings, residential entry, residential egress door, and roof paver system. New work by the sponsor will also include a full interior buildout, including but not limited to doors, partitions, casework, HVAC, plumbing, electrical, stairs, and elevators. New bulkheads will be constructed on the roof to support these elements.

(6) Purchasers are advised that the Building was originally built in 1910, prior to the institution of building codes. Accordingly, certain aspects of original construction have caused the Building, as currently built, to be considered "overbuilt" under current zoning laws. Notwithstanding the foregoing, the Building is not currently in violation of any Law since it is considered a non-complying building that is permitted to continue in "existing non-compliance" under the Zoning Resolution as long as there is no increase in the degree of "existing non-compliance." As is typical in most new development buildings which have used the full extent of zoning floor area available as part of development, Unit Owners cannot make alterations that would cause additional square footage to be added to the zoning floor area. Additionally, any change from the currently permitted residential use of the Building to a different use (including without limitation to commercial use) that requires a change to the Building's Certificate of Occupancy may jeopardize the "existing non-compliance" status of the Building. Purchasers are advised to consult with an architect or a zoning expert for any questions that they may have relating to the "overbuilt" status of the Building.

(c) Site.

(1) Size; The development lot is an interior lot located at Irving Place. The zoning lot measures approximately 3,933 square feet.

(2) Number of Buildings and Use; One building (the "Building) will be developed on the site and will be designated as a mixed-use building per the New York City Zoning Resolution. It is currently anticipated that the uses will include Use Group 2 (Multi-Family Residential), and 6C (Eating & Drinking Establishment). Eleven Residential Units and one Non-Residential Unit (Eating & Drinking Establishment) are anticipated to be provided.

(3) Streets Owned or Maintained by the Project; There are no streets owned or maintained by the project. Irving Place is a public street owned by the City of New York and maintained by the New York City Department of Transportation (DOT).

(4) Drives, Sidewalks and Ramps;

(i) Paving: The public sidewalks fronting the project will be replaced with new sidewalks. All new sidewalk paving will be cast-in-place concrete and will be designed in accordance with New York City Department of Transportation (DOT) standards. The concrete scoring pattern for the sidewalk along Irving Place is designed to DOT standards. The sidewalks are designed to be sloped towards the gutter for positive drainage. ADA accessible paths have been provided from the public right-of-way (ROW) to the ADA accessible entrances via sidewalk paving to the building entrances. As more particularly set forth in the Condominium Declaration and Condominium By-Law, (the "Condominium Documents"), the Condominium will be responsible for maintaining the sidewalk and onsite paving in accordance with applicable Authorities Having Jurisdiction (AHJ), the costs of which shall be allocated as a common expense. There are no curb-cuts, ramps, or aprons associated with this project.

(ii) Curbing; The existing stone street curbing will be reused and reset or replaced with new stone curbs in accordance with the New York City Department of Transportation (DOT) standards.

(iii) Catch Basins, Drainage; Storm and sanitary sewers within the streets, including catch basins for storm water run-off are existing and are maintained by the New York City Department of Environmental Protections (DEP). The condition of these existing drainage facilities are unknown. Catch basins and drainage are owned and maintained by DEP. An existing catch basin is located at the northeast corner of the intersection of E. 18th Street and Irving Place.

(iv) Street Lighting; The existing streetlights are owned and maintained by NYC Department of Transportation (DOT). One existing steel streetlight is located within proximity of the Building, at the northeast corner of E. 18th Street and Irving Place. The condition of the existing street light is unknown.

(v) One (1) new tree will be provided, and one (1) existing tree will remain along the property frontage. The tree pits for the new and existing trees will be sized and designed per NYC DPR standards.

(d) Utilities.

(1) Electricity is provided by Consolidated Edison Company of New York ("Con Edison"). The electricity to each unit and the common areas are individually metered. Electricity consumed by the Non-Residential Space is directly metered by Con Edison through a separate meter bank.

(2) Natural Gas will be provided by Con Edison. Gas for the Residential Units will be collectively metered and paid by all Residential Unit Owners as a residential common expense. Gas for the Non-Residential Space is separately metered by Con Edison. Gas for the emergency generator will have a separate Con Edison service and will be separately metered by Con Edison, the costs of which will be payable by all Residential Unit Owners as a Residential Common Expense.

(3) Water and Sewer service to the building will be provided by DEP. Water consumed by the building will be metered by DEP. The Non-Residential Space will be provided with a sub-meter on a connection from the Residential Space service. Water charges for the residential unit owners are a Residential common expense allocated based on Residential common interest. A new 4" domestic water service will be provided with a new water meter and backflow prevention device. A new 6" water service will be provided for the new fire pump with a new backflow preventer will be installed for this service in the cellar. All backflow prevention devices will be installed in accordance with the requirements of DEP of Water Supply and Wastewater Collection – Cross Connection Control Unit. Existing above street sewer level, drainage from plumbing fixtures and equipment is conveyed by gravity to the existing sanitary house sewer. Drainage is conveyed from the 6" house sewers with 2% slope by gravity to the municipal sewer on Irving Place. A new house trap will be provided. Drains at cellar level will discharge to ejector pit. A duplex set of sewage ejectors will discharge to the gravity sewer. Existing storm runoff from roofs (3,683 sq. ft.) has been conveyed by gravity through running traps into building sanitary drainage piping.

(4) Telephone & Internet – See Section (p)(3).

(e) Sub-soil conditions.

(1) Evidence of uneven foundation movement or settlement has not been observed.

(2) Based on walkthrough observations, minor groundwater infiltration was identified at the Cellar level. To address the seepage, an existing shallow recessed trench is provided at the Cellar concrete floor slab along the exterior wall. The trench pitches towards an existing sump pit with a new sump pump in the Water Room. Refer to section (j)(7)(iii) for sump pump information.

(3) As of the Filing Date of the Plan, the Federal Emergency Management (FEMA) 2013 Preliminary Flood Insurance Rate Map (PFIRM), plate 3604970201G, show the site within the unshaded are of Flood Hazard Zone X, "areas determined to be outside the .02 percent annual chance floodplain." For more information, see the NYC Flood Hazard Mapper, a website created and controlled by the New York City Department of City Planning and available at https://www1.nyc.gov/site/planning/data-maps/flood-hazard-mapper.page. Sponsor makes no representations or guarantees that FEMA or any governmental agency will not change the flood maps impacting the Building at any point in the future.

(4) As of the date of this report, there are no known environmental restrictions presently on the property.

(f) Landscaping and Enclosures.

(1) Grass Cover; None

(2) Plantings; None

(3) Trees; There is one (1) existing tree on the premises along Irving Place. One (1) new street tree shall be planted along Irving Place meeting the New York City Parks and Recreation Standards.

(4) Fencing; 3'-6" high painted steel mesh divider will be provided to separate the penthouse roof terrace from the mechanical roof. The roof mechanical area, West of the existing skylight and stair bulkhead and East of the Elevator bulkhead, will be enclosed with 8'-0" high non-combustible prefinished standing seam metal panel screen. The portion of the mechanical area, West of the skylight, will be enclosed with a 3'-6" high painted steel mesh screen due to DOAS system fresh air intake requirements. All fencing at the roof is a General Common Element, and maintenance is to be performed by the condominium board at expense to all unit owners.

(5) Gates; Two (2) non-combustible pre-finished metal mesh infill panels gate will be provided for access at the mechanical area and to the FNDY path, South of the skylight and West of the Elevator Bulkhead. All gates are a General Common Element, and maintenance is to be performed by the condominium board at expense to all unit owners. FNDY path access gates may not be modified in any way to restrict FNDY access.

(6) Garden Walls; None

(7) Retaining Walls; None

(8) Display Pools and Fountains; None

(g) Building Size.

(1) Total Height; 12 stories plus cellar, roof and bulkhead roof. Approximately 151'-4 5/8" from the curb to the top of the roof paver at the roof level. Bulkheads, mechanical equipment, and access are located above the aforementioned building height.

(2) Crawl Spaces; None

(3) Number of Sub-Cellars and Cellar; The building includes one (1) Cellar.

(4) Number of Floors;12 above grade floors, plus a roof and a bulkhead roof.

(5) Equipment Rooms; Equipment rooms shall be located at the cellar level and at the roof level. Cellar level rooms include; water heater tank room, fire pump room, electrical room, gas room, ATS room, plumbing room, ARC closet, IT/telecom room, PE-1 elevator control room, and trash compactor room. Mechanical Roof Equipment/Rooms include; AC condensing units, DOAS unit, generator, exhaust

fans, and additional equipment.

(6) Parapet; Parapets are located at the roof. All parapets shall extend above the finish walking surface a minimum of 42". Where parapets do not extend to at least 42" above the walking surface, a guardrail shall be provided in accordance with the NYC Building Code to a height of 42" above the walking surface.

(7) Vault: The front of the building on Irving Place contains a subsurface building vault space below the City sidewalk which is not within the limits of the property. The condition of the vault space is unknown. The building vault contains utility services, utility meters and other ancillary equipment. The building vault is a grandfathered condition that has existed since the construction of the original building. No written agreement exists between the City of New York and the building owner for the use and occupancy of this vault space. Grandfathered building vaults are permitted to continue their use until such time as NYC desires to reclaim the vault space. When reclaimed, the vault space reverts to control by NYC. During that reclamation process, building owners are responsible for the relocation of any private equipment located in the building vault to within the property limits.

(h) Structural System

67 Irving Place is a masonry building with cinder concrete floors and steel framing and columns. The columns are set on concrete footings that bear on the natural rock subgrade. The Cellar walls are poured concrete and bear on the natural rock subgrade. A paint finish will be applied to the Cellar floors and walls. The structural work maintains the same structural system and consists of a new elevator pit in the Cellar, modifications to the existing building framing for the relocated stair/elevator core and modifications to the exterior brick walls for new or infilled punched window openings. The new elevator pit will be constructed of reinforced concrete with a crystalline waterproofing admixture and set on natural rock subgrade. There are no additional foundation elements, and no underpinning will be required. The framing modifications will utilize structural steel and tie into the building's existing steel framing. Floor infills will utilize fire rated composite metal deck and concrete slabs. A new rooftop elevator bulkhead is planned south whilst the existing elevator bulkheads and tank room are being removed. The new elevator bulkhead will also be constructed of structural steel with a fire rated composite metal deck and concrete roof.

Complete floor assemblies are to comply with minimum STC-50 and IIC-50 between residences. Floor structure consists of existing cinder concrete or new composite metal concrete slabs with 1.5" metal decking and 3.25" of concrete with spray-applied fireproofing. An approximately 3.25" floor finish assembly will sit on top of the floor structure which consists of (2) layers of .75" plywood, approximately .75" of self-leveling compound, a .25" resilient floor mat by Genie Mat, and a floor finish per section (w)(2) and section (x).

(1) Exterior of Buildings;

This is an existing building that will be altered. All masonry façade walls are to be modified, restored, and reused. The rooftop elevator and stair bulkheads are new construction.

(i) Walls: There are various wall systems for the building:

(a) Masonry East Façade on Irving Place: Existing exterior wall is predominantly solid masonry consisting of bonded brick faced with terracotta; localized units have been replaced with solid cast stone fabricated to match the original terracotta color, texture, and profiles. The spandrels panels, between window heads and sills, consist of GFRC (Glass Fiber Reinforced Concrete) panels which are supported by steel frames attached to the backup brick masonry and perimeter steel floor framing. The exterior walls at the first two floors consist of solid masonry with painted natural stone cladding. The spandrel panels at the second floor consist of decorative sheet metal panels over the backup brick masonry. The street-facing elevation exterior wall is capped with a painted sheet metal cornice supported by steel armatures.

Repairs to the East Façade consist of cementitious crack repairs to the terracotta masonry units and the solid cast stone, replacement of deteriorated sealant, localized areas of

masonry repointing and limestone painting at the first two floors. The existing three flagpoles were removed and replaced with cast stone to match adjacent. The chimney located at the south end of the east elevation is being removed as part of the rehabilitation of the structure.

Inboard of the existing brick walls comprises 1-1/2" continuous rigid insulation, 1" minimum air cavity, 2-1/2" batt insulation, 2-1/2" metal stud, (1) one-layer 5/8" gypsum board.

(b) Brick Facades at the North, West, and South Lot Line (2-Hour Rated): Existing exterior walls are solid, three-wythe bonded brick masonry consisting of true header courses. The exterior brick wythe above punched window openings are supported by segmented arches at original locations and loose laid steel lintels at select locations. Bricks will be used for filling existing openings in masonry walls. Windowsills consist of natural stone. New masonry at modified window openings will interlock with existing masonry for structural integrity of the wall. Infilled window openings will consist of face brick veneer over reinforced CMU (Concrete Masonry Units) with vertical reinforcement and air and weather barrier.

Repairs to the North, West, and South Facades consist of removing and replacing damaged face brick, cementitious crack and spall repairs to stone window sills, replacement of damaged door saddles, localized areas of masonry repointing, replacement of deteriorated and/or missing sealant, and parapet wall rebuilding. The fire escape at the west elevation is being removed as part of the rehabilitation of the structure.

Inboard of the existing brick walls comprises 1-1/2" continuous rigid insulation, 1" minimum air cavity, 2-1/2" batt insulation, 2-1/2" metal stud, (1) one-layer 5/8" gypsum board.

(c) Standing Seam Metal Panels at Bulkheads (1-Hour Rated): Prefinished mechanically seamed metal panels, plywood substrate, air cavity, thermally broken bracket system, approximately 3" continuous rigid insulation, continuous vapor permeable weather barrier, (1) one layer 5/8" exterior sheathing, approximately 6" thick foil-faced mineral wool insulation, 6" metal stud, (1) one layer 5/8" gypsum board.

(d) Standing Seam Metal Panel at Bulkheads (2-Hour Rated at South): Prefinished mechanically seamed metal panels, plywood substrate, air cavity, thermally broken bracket system, approximately 3" continuous rigid insulation, continuous vapor permeable weather barrier, (2) two layer 5/8" exterior sheathing, approximately 6" thick foil-faced mineral wool insulation with, 6" metal stud, (2) two layer 5/8" gypsum board.

(e) Local law 11 . The Façade Inspection Safety Program (formerly Local Law 11.98), which has been incorporated into the Administrative Code as section 28.302.1 ("FISP") shall apply to the Building, since the Building is higher than six (6) stories. In accordance with FISP, the Condominium Board is responsible for scheduling inspections of the physical condition of the exterior walls and any appurtenances, terrace/balcony railings and guards (including fire escapes) of the Building and submitting a technical report thereof with the Buildings Department every five (5) years. Based on the block number, the building falls within "Cycle A" for FISP inspections and filings. The most recent FISP cycle was Cycle 9. The building was filed SWARMP (Safe with a Repair and Maintenance Campaign) under report #TR6-902568-9A-S1 dated 08/01/2024. Items listed in the report (section G) to be repaired include isolated locations of cracked architectural terracotta and brick, localized areas of stone cracking and spalling, isolated areas of deteriorated masonry pointing and sealant, localized cracking of cementitious coatings and deteriorated fire escape components, which repairs are currently ongoing. The next relevant inspection cycle is Cycle 10A, the filing window for report submission for Sub-Cycle 10A is February 21, 2025 – February 21, 2027. All Cycle 9A SWARMP repairs are scheduled to be repaired and the Cycle 10A report filed as "SAFE" as part of Sponsor's construction work in the Building. Subsequently, any costs and expenses incurrent by the Building in connection with FISP, including the cost of any repairs or maintenance to the façade or other parts of the Building as a result of such inspections and/or any violations against the

Building as a result of noncompliance with any required FISP inspections and filings, shall be borne by the Condominium and shall be charged to all Unit Owners as a Common Expense (subject to any rights by the Condominium Board to draw from the Working Capital Fund, in its sole discretion).

(ii) Windows: All non-rated windows and integrated terrace doors will consist of thermally broken aluminum mullion and insulated glass units made by Northern Architectural System, Inc. Fixed 2-hour fire rated windows with fire-rated glazing and steel frame system as manufactured and supplied by Technical Glass Products will be provided at the south and west facades.

All windows, other than Non-Residential storefront at the Ground Floor, shall have a 10-year warranty commencing upon project Substantial Completion. Windows will be continuously sealed within the rough opening to the air/moisture retarder with silicone sealant. The installation will comply with the air infiltration and water resistance rating requirements of the 2020 New York City Energy Conservation Code. The window heads, jambs and sill trims will be prefinished aluminum.

All operable windows will include limit stops approved by the NYC Window Guard Policy and Acceptance Board. Screens are not provided.

Windows located on the lot lines ("Lot Line Windows") are permitted per Multiple Dwelling Law Article 7B, Section 277(7)(b)(i). Per the 1968 NYC Building Code, operable Lot Line Windows will be "protected" and not exceed the allowable openings per façade. Protected openings are to be protected with standard, dry-type sprinkler heads located centered on the windows spaced at a distance of no greater than 6'-0" from each other, providing the required fire rating of the opening per NFPA 80 Appendix F, and the position of the sprinkler head will be in accordance with NFPA-13 Chapter 8.

Lot Line Windows on the south façade on floors 4, 5, 6, 7, 8, 9, 10, 11, and 12 are not considered openings, as they are fixed and 2-hr rated. They are not to be used for legal light and air and cannot be modified as such.

Operable Lot Line Windows on the west façade will be protected and are not to exceed the 10% allowable openings per façade per 1968 NYC Building Code. Per the Multiple Dwelling Law Article 7B, Section 277(7)(b)(i), these windows are providing legal light and air since they are > 5'-0" from the rear property line. Fixed windows on the west façade on floors 6, 7, 8, 9, 10, 11, and 12 are not considered openings as they are 2-hr rated, and are not to be used for legal light and air and cannot be modified as such.

On the north façade, floors 2 through 10, operable Lot Line Windows will be protected and not exceed the 10% allowable openings per façade per 1968 NYC Building Code. On the north façade, floors 11 through 12, Lot Line Windows are permitted to be unprotected and with no limitation on openings per 1968 NYC Building Code. Therefore, windows on the north façade on floors 11 and 12 are unprotected. On all floors at the north façade, an agreement, recorded on March 1, 2023, and located at CRFN#2023000053866 has been executed with the neighboring tax lot 19 that grants an easement to the Sponsor for light and air to these windows.

Residential storefront windows at grade will be 1" Insulated Glass Units. Sponsor does not currently plan to replace or modify the Non-Residential storefront windows; notwithstanding the foregoing. Sponsor reserves the right to replace, renovate, or otherwise modify the Non-Residential storefront windows at any point in the future.

An existing skylight will be owned by the Penthouse Unit, refer to section (h)(7) but maintained by the board at the expense of the Penthouse Unit Owner.

(iii) Landmark Status: The building is not an individual landmark and is not located in the Landmark District.

(2) Parapets and Copings;

(i) Existing Brick Façade Parapets at occupied terraces: The existing parapets original to the building are constructed of solid brick masonry with bonded brick headers and capped with clay terracotta camelback copings. Original parapets will be repaired by replacing damaged copings, face brick, and re-pointing eroded mortar joints. The eastern-most portion of the north parapet has been rebuilt consisting of three-wythes with vertical reinforcing rebar and grouted cores within the center of the wall, stainless steel counter flashings that extend the width of the wall and capped with clay terracotta camelback copings. Parapet wall will match the pre-alteration height of the existing parapet. Any parapet below the code-required height will provide a railing that is above the walking surface, measuring no less than 42" nor more than 48" in height. Parapets at occupied terraces are to be a General Common Element, and maintenance is to be performed by the condominium board at expense to all residential and non-residential unit owners.

(ii) New Brick Façade Parapets at unoccupied terraces: The existing parapets original to the building are constructed of solid brick masonry with bonded brick headers and capped with clay terracotta camelback copings. Original parapets will be repaired by replacing damaged copings, face brick, and re-pointing eroded mortar joints. The existing parapet at the southwest corner of the building has been rebuilt consisting of three-wythes brick masonry with vertical reinforcing rebar within the center of the wall, stainless steel counter flashings that extend the width of the wall and capped with clay terracotta camelback copings. The western portion of the north parapet and the northern portion of the west parapet will be rebuilt with three-wythes brick masonry with vertical reinforcing rebar within the center of the wall, stainless steel counter flashings that extend the width of the wall and capped with clay terracotta camelback copings. Base flashings will extend up the vertical height of the parapet to the counter flashing and tie-in with the horizontal roof membrane. The total height of the new parapet wall will match the pre-alteration height of the nearby parapet. Any parapet below the code-required height will provide a railing that is above the walking surface, measuring no less than 42" nor more than 48" in height.

(iii) Metal Panel Parapets at unoccupied Bulkheads: Prefinished Metal Panel Façade Parapets at unoccupied bulkheads will be constructed of reinforced concrete curbs with reinforcement bars extending up from the structural slab. Above the concrete curbs, the parapet wall will consist of prefinished mechanically seamed zinc panels, plywood substrate, air cavity, thermally broken bracket system, 3" continuous rigid insulation, continuous vapor permeable weather barrier, (1) one-layer 5/8" exterior sheathing, 6" thick foil-faced mineral wool insulation, 6" metal stud, (1) one-layer 5/8" gypsum board, 2" rigid insulation, and stucco on the interior face. The top of the parapet wall will include membrane flashing and metal coping. The wall will be clad with metal panels on the exterior face and stucco on the interior face. The total height of the parapet wall above the walking surface shall not be less than 42". The horizontal waterproofing membrane shall extend up and lap behind the vertical waterproofing membrane on the interior side of the parapet.

(3) Chimneys and Caps:

(i) There will be an emergency generator on the Roof which will exhaust directly to the exterior. The emergency generator will be a Residential Common Element, and the cost of its maintenance and repairs shall be allocated among all residential unit owners as a Residential Common Expense. The emergency generator serves emergency lighting at the path of egress', Fire Alarm system, Elevator, water booster, compactor, ejector pump, and two receptacles in each of the Units.

(ii) The building will have a trash compactor in the Cellar with a metal rubbish chute that is vented above the Roof.

(4) Balconies and Terraces: An occupied private Terrace is included at the Roof, which shall be appurtenant to and exclusively used by the Residential Unit Penthouse on the 12th Floor. Reference should be made to (h)(7)(vi) for information relating to the FDNY Access Path and located thereon.

(i) Deck finish: The walking surface of the Penthouse Terrace at the Roof will be concrete precast

pavers on pedestals over insulation, waterproofing membrane, and concrete / metal deck slab.

(ii) Balustrade: None

(iii) Railings:

(a) Railings at Penthouse Terrace: A painted steel guardrail attached to the top of the concrete roof slab will extend to a height above the walking surface of not less than 42". The guardrail will be designed with a prefabricated metal mesh in a frame sized to reject a 4" sphere per 2022 NYC Building Code requirements and will not create a "ladder effect". Guardrails shall be engineered to meet the loading requirements of the NYC Building Code. All guardrails at the roof are a General Common Element, and maintenance is to be performed by the condominium board at expense to all residential and non-residential unit owners. Penthouse Unit Owner may not modify railings in any way.

(b) Railings at Mechanical Areas: A painted corrugated metal panel guardrail attached to the top of the concrete roof slab will extend to a height above the walking surface of not less than 42". The guardrail will be designed to reject a 4" sphere per 2014 NYC Building Code requirements and will not create a "ladder effect". Guardrails shall be engineered to meet the loading requirements of the NYC Building Code.

(c) Railings at Mechanical Areas: A painted steel guardrail with top and middle rails will extend to a height above the walking surface of not less than 42". Guardrails shall be engineered to meet the loading requirements of OSHA.

(iv) Copings: See above (h)(2)

(v) Soffits: N/A

(vi) Doors to Balconies and Terraces: The Penthouse Roof Terrace door will have an Aluminum frame with insulated glass thermally broken swing door. The door includes weather stripping and flashing at the sill.

(vii) Refer to Section (h)(5) for Gates at the Roof

(5) Exterior Entrances:

(i) Exterior Doors and Frames:

(a) Residential Lobby Door: Prefinished aluminum frame with tempered thermally broken glass as manufactured by Kawneer 451 Storefront System. The door will have an electric strike with the card reader on the exterior and a motion sensor to exit button on the interior.

(b) Residential Rear Roof Door: Existing masonry opening with new painted hollow metal door and frame.

(c) Egress Stair Door at Ground Floor: Hollow metal egress door faced with prefinished metal panel and panic bar exit device.

(d) Egress Stair Doors at Roof: Painted hollow metal doors and frames.

(e) Non-Residential Door: existing painted wood and glass door to remain.

(ii) Vestibule Doors and Frames: Painted hollow metal door and frames.

(iii) Exterior Stairs: None

(iv) Railings: None

(v) Mailboxes: Mailboxes are located in the Mailroom on the Ground Floor. Mailboxes will be front loading aluminum and U.S. Postal Service approved. Mailboxes are to be recessed into the wall and meet NYC Building Code requirements of the Americans and Disabilities Act.

(vi) Lighting: All exterior entries will be provided with lighting to meet code required illumination levels. The residential entry will have two (2) wall-mounted sconces on either side of the entry

door, and two (2) downlights located in the residential marquee above. One (1) downlight will be mounted at the soffit above the egress door from Stair D.

(vii) Marquee: A painted steel marquee is provided at the residential entry on Irving Place.

(6) Service Entrances: None

(7) Roof and Roof Structures

(i) Existing Roofing

(a) Approximately 67% of the existing roof will remain. The roof will be patched and repaired where existing bulkheads and skylights are being removed. It is assumed that this roof consists of a cinder concrete floor slab and concrete topping slab, with 6" of rigid insulation, roofing membranes and drainage mat. The main and bulkhead roofing assemblies were replaced by Siplast on January 14, 2020. The approximate age of the roof is five years, with an approximate 15 years remaining on the warranty, for a total warranty of 20 years.

(b) A 20-year warranty on this work was provided by Siplast on January 14, 2020 and includes a 1-year Contractor's Labor Warranty. (Guarantee No: 57931). Existing guarantee to be modified to include repairs as noted below in section (h)(7)(ii).

(ii) New Roofing (patch and repair) – Main Roof will be a protected roof membrane assembly.

(a) Roof structure will be (i) existing roof slab assumed to be cinder concrete floor slabs with a concrete topping, or (ii) new composite metal concrete slabs with 1.5" metal decking and 3.25" of concrete with spray-applied fireproofing

(b) Material; two-ply styrene-butadiene-styrene (SBS) modified bituminous membrane roofing

- Siplast Paradiene 20 TG base ply, Siplast Teranap 1M finish ply
- Surface finish; sand, sand

(c) Drainage mat

- Siplast Paradrain

(d) Insulation; polystyrene. R-33

(e) Ballast; precast concrete pavers

- 24" x 24" x 2" as manufactured by Hanover Paver

(f) Flashing materials including counter flashing.

- Base and penetration flashings: reinforced fluid-applied polymethyl methacrylate (PMMA)
- Counter flashings: stainless steel at areas of rebuilt parapets

(iii) Bulkheads – built-up roof membrane assembly

(a) Material; two-ply styrene-butadiene-styrene (SBS) modified bituminous membrane roofing

- Siplast Paradiene 20 TG base ply, Siplast Paradiene 30 FR TG BW

(b) Insulation (size, type and insulating value if available); polyisocyanurate, tapered. R-33

(c) Surface finish; sand, granular

(d) Flashing materials including counter flashing

- Base flashing: reinforced fluid-applied polymethyl methacrylate (PMMA)
- Sheet metal coping covers and perimeter edge metal

(e) A 20-year warranty shall commence on this work at project Substantial Completion.

(iv) Drains:

(a) The existing roof drains on the main roof will be replaced with new roof drains and overflow drains. There will be two new roof drains JR Smith model 1010 and two new overflow drains JR Smith model 1070. There is one new gutter drain JR Smith model 1610 that picks up storm water from skylight. The storm system will be sized per NYCBC. Storm piping will be cast iron throughout.

(b) Gutters and Leaders.

- Bulkhead: The stair bulkhead and elevator vestibule bulkheads will slope to the scupper drains which connect to a painted aluminum gutter and leader, which spills onto a concrete splash block at the roof level where this drainage will flow to the roof drains at the respective roof.

(c) Mezzanine Rear Roof.

- The existing roof drains on the rear roof will be replaced with a new roof drain and overflow drain. There will be one roof drain JR Smith model 1010 and one overflow drain JR Smith model 1070. The storm system will be sized per NYCBC. Storm piping will be cast iron throughout.

(v) Skylights.

(a) The Penthouse Unit shall contain a skylight at the Main Roof. The skylight is existing and noted to be in good condition; it is presumed to be single slope fixed, of sheet metal (lead coated coper), and insulated glass units. The soldered seams of skylight flashings are clean and solid with no areas of noted cracking. The joints between puddy bars at the skylight have localized areas of deteriorated sealant along the perimeters. Glazing units were noted to be in good condition. Notwithstanding the foregoing, any repairs, maintenance, replacements, or other modifications to the skylight shall be performed by the Condominium Board, the cost and expense of which shall be borne by the Unit Owner of the Penthouse Unit as additional common charges. The Skylight square footage is not included in the area of the Penthouse Unit and the approximate size is 26’-2” by 23’-1”.

(vi) Metal Work at Roof Levels: There will be metal work at the mechanical, stair, and elevator bulkhead described in section (h)(7)(ii), such as safety guard rails and ladders for maintenance workers. There will be metal guardrails throughout the project at unoccupied and occupied roofs. (locations described above in section (h)(4)).

(a) Exterior, Metal Stairs: None.

(b) Vertical Ladders, Including Gooseneck: Painted Steel

(c) Railings: Painted Steel

(d) Hatches to Roof: None

(e) Other: Ship Ladder with Platform: Prefinished Aluminum

(vii) Rooftop Facilities: A private roof Terrace will be provided for the Residential Penthouse Unit at the main Roof. The private roof Terrace is an accessory to Residential Use (J-2) and allows a maximum of 55 occupants. Deck paving and finishes are as described in section (h)(4)(i). Any furniture placed by the Penthouse Unit Owner shall be moveable. There will be a terrace divider and gate separating the private Terrace to the mechanical roof area to the west and south. The terrace divider and gate will be painted steel with top and bottom rails, vertical intermediate posts and mesh insert attached to the top of the concrete roof slab and will extend to a height above the walking surface of not less than 42”. The Terrace shall contain a firefighter access path (“FDNY Access Path”) that is required for the Fire Department of the City of New York (“FDNY”) access. Purchasers of the Penthouse Unit are advised that any obstruction to or interference of

access with respect to the FDNY Access Path (including without limitation by placement of planters, furniture, or other items of personal property on any part of the FDNY Access Path) or otherwise taking actions (or failing to act) in a manner that would hinder or prevent access through the FDNY Access Path is prohibited and breaches thereof may result in violations being issued against the Building or the Penthouse Unit, for which the Penthouse Unit Owner will be responsible. Purchasers should refer to the Floor Plans set forth in Part II of the Plan for more information regarding the FDNY Access Path.

As shown on the Floor Plans set forth in Part II of the Plan, one or more ladders for FDNY access to/from the common stairwell (collectively, "Ladder") will be installed on the common areas roof of the Building leading to the bulkhead. FDNY shall have a right of access in, through, and upon the Building's roof, the PH Unit Owner's Terrace, and all common stairwells in order to use and access the Ladder as required by Law. Unit Owners are prohibited from: (i) altering, modifying, or tampering with the Ladder; (ii) obstructing or interfering with access to and from the Ladder (including without limitation by the placement of fixtures, furniture, or other items of personal property); (iii) climbing or permitting others to climb on the Ladder; and (iv) otherwise taking actions (or failing to act) in a manner that would hinder or prevent use of the Ladder by FDNY for its intended purpose. Violating the foregoing prohibitions may result in a violation being issued against the Building, for which the offending Unit Owner will be responsible.

(viii) Rooftop access is designed in compliance with 2022 NYC Fire Code, Section FC 504.4 (Rooftop Access and Obstructions)

(8) Fire Escapes: None

(9) Yard, Courts, and Roof:

The ground floor extends to the west property line and the building façade setbacks after the ground floor 5'-4 ¾" from the property line. Access to the ground floor roof is provided from a non-residential area located on the ground floor, via a metal ships ladder and platform. This assembly connects to an existing door opening, which will be fitted with a new door.

(10) Interior Stairs:

(i) Number of stairs of each type

(a) There are two (2) egress stairs (Stairs A & B) adjacent to the elevator core designed for egress from all floors. These stairs are "scissor" type fire stairs. Both serve the Cellar through the Roof. Stair A circumvents the Ground floor to the Cellar floor and egresses through a 2-hour rated corridor which connects to Stair D and exits to the street at the Ground floor.

(b) There is one (1) internal egress stair (Stair C) serving the Non-Residential storage Unit from the Cellar Floor to the Ground Floor.

(c) There is one (1) egress stair (Stair D) exclusively serving the egress path from the Cellar Floor to the Ground floor.

(ii) Enclosure: Each stair is enclosed by a combination of composite metal deck and concrete slabs with 2-hour fire rated continuous spray-applied fireproofing and impact resistant gypsum board wall assemblies. All enclosures maintain a 2-hour fire rating. The doors shall be 90-minute fire protected and self-closing.

(iii) Stair construction: Structural steel, steel pan with concrete fill, and 2-hour fire rated continuous spray-applied fireproofing.

(iv) Stringers: Steel channels and steel members

(v) Treads: Steel pan with concrete fill

(vi) Risers: Steel

(vii) Guardrails: Painted steel handrails will be provided in compliance with all NYC Building Code requirements.

(viii) Balustrade: N/A

In addition to any other easements and rights granted in the Declaration, the Unit Owner of the Non-Residential Unit and its Permitted Users shall have an easement in, through, and upon the elevator for the sole purpose of accessing, utilizing, maintaining and replacing the equipment located in the roof and cellar levels belonging to and/or servicing the Non-Residential Unit Owner exclusively. However, in any such event, a request to use the elevator must be made in advance by the Non-Residential Unit Owner to the Condominium Board, which shall not be unreasonably withheld, conditioned, or delayed by the Condominium Board but rather shall be accommodated by the Condominium Board at a time reasonably convenient to the Condominium Board and the Unit Owner of the Non-Residential Unit or its Permitted User (as the case may be) with reasonable promptness – provided, however, that 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), the Non-Residential Unit Owner and its Permitted Users shall be entitled to use the elevator without need for a prior request for entry.

(11) Interior Doors and Frames:

(i) Residential Unit Entrance Door and Frames at Units 2,3, and 4: Fire rated wood door and painted metal frames with self-closing devices and a fire rating as required by NYC Building Code.

(ii) Interior Doors and Frames: Painted wood doors and frames.

(iii) Corridor Doors and Frames: Doors in corridors, other than unit entrances and stair doors, shall be painted hollow metals doors and frames with self-closing devices and a fire rating as required by NYC DOB.

(iv) Stair Hall Doors and Frames: Painted hollow metal doors and frames with self-closing devices and a fire rating as required by NYC Building Code.

(v) Stair Doors and Frames at Units 5, 6, 7, 8, 9, 10, 11, and PH: All doors and frames will be hollow metal with self-closing devices and a fire rating as required by NYC Building Code, and will have fail-safe electrific locks: the doors will be locked on the stair side. The stair doors will unlock with loss of power or fire alarm, refer to Section (w)(2).

(vi) Roof Doors, Cellar Doors and Frames: Painted hollow metal doors and frames with self-closing devise and a fire rating as required by NYC Building Code.

(12) Elevators:

(i) Number of Passengers and Service Elevators: There will be one (1) passenger elevator only.

(ii) Manufacturer, Age and Capacity: Elevator PE-1 will be new of non-proprietary design. 3,500 lb. Capacity, 20 Passengers

(iii) Type of operation of elevator by elevator number or location in building (for large numbers of elevators describe by class-passenger/freight);

(a) PE-1 is a Simplex Automatic, Fire Service, Independent Elevator

(iv) Automatic: Digital Solid State

(v) Floors served: PE-1: Cellar through the Roof

(vi) Type: Overhead Traction Gearless MRL

(vii) Doors: 48” wide, Two-Speed Side Opening, Fully Automatic.

(a) UL Rated with 1-1/2 hour rating (per UL 10C)

(viii) Zero-Clearance Door: Not required per NYC Building Code and not provided.

(ix) Location of machine rooms: Machine Room Less Installation, Control Room is adjacent to the hoist way on the Cellar level.

(x) DC motor: N/A

(xi) AC motor-generator set: N/A

(13) Elevator Cabs:

(i) Kind: Fully Custom by Premier Elevator Designs, A&D Cabs.

(ii) Floor: Stone

(iii) Walls: Stone base, metal, wood veneer, and bronze mirror.

(iv) Ceiling: Wood Veneer

(v) Lighting: Recessed Lightings, Conceal LED Strip Lights

(vi) Alarm, safety system: In-Car emergency phone with camera and screen for two-way visual communications and in-Car alarm button.

Security: The sponsor will provide an access control system that is based upon the 2n platform. A 2n (8) door controller will be installed in the elevator machine room and integrate with elevator provided relays. A 2n Card Reader will be installed in the Elevator Cab. This design will enable elevator lockout to those floors for which elevators would open directly into apartments. The elevator will only go to these floors when a tenant with appropriate Card Readers credentials on their FOB or phone is presented to the card reader in the elevator. This interaction will then allow for a tenant to select the call button for their floor. otherwise without the proper credentials the elevator call button will not function.

(i) Auxiliary facilities:

(1) Laundry Rooms: Each unit will have an electric washing machine and an electric heat pump dryer. All electric dryers will be ventless. See section (n)(7) for details.

(2) Refuse Disposal:

(i) Refuse disposal for the Residential Units shall be provided via a refuse chute with openings from a trash room within each unit on floors serving Residential Units. The refuse chute shall be enclosed in 2-hour rated masonry wall and shall be mounted on vibration isolators at each floor level. The chute will be coated in a sound dampening material. Intake doors shall be bottom hinged and 1-1/2” hour fire rated. The refuse chute shall accept trash only. Residential Unit owners are to coordinate collection of recyclables with the Building or Concierge. Although the trash chute will be located in trash rooms belonging to full-floor units, it shall remain a Residential Common Element and the square footage of the trash chute on each floor shall not be included in the overall square footage of the Unit which it serves.

(ii) The refuse collection room is located at the Cellar Floor and is enclosed in 3-hour fire rated construction and will be in conformance with all applicable requirements of the 2014 NYC Construction Codes. There will be one compactor at the bottom of the chute (Chutes Enterprises Model CE-150). The proposed equipment does not require additional approvals by Authorities having Jurisdiction. The room is provided with mechanical exhaust and air conditioning for odor control.

(iii) Residential trash and recycling will initially be stored in the refuse collection room on the Cellar Floor. On trash and recycling pick up day, building personnel will move trash and recycling containers curbside, where it will be picked up by the City of New York in accordance with their normal pick-up schedule.

(iv) Refuse disposal for the one (1) Non-Residential Unit (a Retail Unit) will be stored, collected, and discarded by a private provider.

(3) Residential Unit Storage Spaces:

(i) There will be eleven (11) Storage Rooms on the Cellar Floor. The Storage Room Area (including the Storage Rooms therein) shall be a Residential Common Element, and the Storage Rooms located therein shall be offered for sale pursuant to a licensing arrangement. Each storage room will be enclosed with 2-hr rated concrete block wall assemblies and have a locked 90-minute rated door with a keyed lock; the demising partitions will consist of wire mesh. Sponsor reserves the right to substitute the lock for an alternative security mechanism.

(4) Bicycle Storage Area:

(i) Bicycle Storage will be provided on the Cellar Floor in one dedicated room/ Provisions will be made for the accommodation of six (6) wall-mounted racks, one (1) of which shall comply with ADA requirements. Bicycle storage is on a first-come, first-served basis. The Bicycle Storage Room shall be a Residential Common Element

(5) Package Room:

(i) In the Residential Lobby there will be one (1) package room accessible to the residents with controlled access.

(j) Plumbing and Drainage.

(1) Water Supply.

(i) The domestic water service enters the Building at the Cellar Level. It is separately direct metered. The main Building shut off valve and curb valve is located on Irving Place.

(ii) All backflow prevention devices will be installed in accordance with the requirements of the New York City Department of Environmental Protection Bureau (NYC DEP) of Water Supply and Wastewater Collection – Cross Connection Control Unit. A new 3" backflow preventer by Watts LF 957-FS-OSY will be installed in close proximity to the utility entrance.

(iii) A new duplex domestic pump with a capacity of 115 gpm @ 300' will be installed. A complete domestic cold water distribution system will be provided to supply all plumbing fixtures in the residential units.

(iv) A water stub out for sub-meter will be provided for water distributed line feeding a Non-Residential Unit.

(v) Control valves will be provided on branches to each fixture and groups of fixtures, on supply to equipment, and on the mains.

(vi) Minimum pressure in the domestic water mains shall be not less than 35 psi. The maximum Velocities in the domestic water system shall be limited to 6 feet per second to control noise.

(vii) PRV's will be provided on each of the dwelling unit floors and set to a pressure of 75psi.

(viii) Velocities in the branch piping shall be limited to 4 feet per second.

(ix) All domestic water distribution piping will be copper type L with soldered joints. Fiberglass insulation shall be provided. Insulation thickness shall be in accordance with the New York City Energy Conservation Code.

(x) Capped cold domestic water will be provided to the Non-Residential Unit for future tenant connections.

(xi) Hot Water Distribution System

(a) Dwelling Units: Each dwelling unit will be provided with its own new 80-gallon water heater A.O. Smith model DSE-80A to serve the entire unit. The water heaters have 98% thermal efficiency and have a limited tank warranty of 3 years and a limited parts warranty for 1 year.

(b) The Non-Residential Unit will provide their own hot water generation. A new 50-gallon water heater A.O. Smith model DSE-50A located in the cellar will be provided to serve base building utilities and common areas. A new 15-gallon water heater A.O. Smith model DEL-15 will be provided on the 12th floor to serve the trash chute washdown. The water heaters have a 98% thermal efficiency and have a limited tank warranty of 3 years and a limited parts warranty for 1 year.

(c) Domestic water heaters will comply with the performance requirements of the New York City Energy Conservation Code.

(d) Hot water circulation piping shall be installed at fixtures in accordance with NYC Energy Conservation Code.

(e) Thermostatic mixing valves shall comply with NYC Plumbing Code will be installed to temper water to 120°F for distribution. All water piping shall be insulated as required by the NYC Plumbing Code and of the NYC Energy Conservation Code.

(2) Fire Protection System: A combined fire standpipe and sprinkler system will be provided for the entire building. The system will be hydraulically designed in accordance with the New York City Building Code.

(i) One (1) 6” fire water service with a 6” double check detector valves backflow preventer and water meter will be provided from the public water main in Irving Place to serve the primary building fire protection system.

(ii) A new 500 GPM fire pump will be installed in accordance with the NYC Building Code and NFPA 20 to provide adequate pressure for the new combined standpipe and sprinkler system. The pump will be located in the cellar Fire pump room. The pump operation shall be fully supervised, and an automatic switching secondary power supply provided to drive the pump. The fire pump will be sized to maintain a minimum of 65 psi at the hydraulically most remote hose outlet. Fire pump shall be installed with automated transfer switch (ATS) for emergency power.

(iii) Automatic fire pump: Peerless 5PVF11A UL, Horizontal split case with transfer switch, 500 GPM, 110 PSI, 254 Ft. HEAD, 50 HP, 208 Volt, 3 PHASE, 60 Hz.

(iv) There will be one 4” standpipe riser and one 6” combined sprinkler/standpipe riser located in the stairwells with a new Fire control valve assembly, consisting of: shutoff valve with tamper switch, water flow switch, drain/test assembly, and pressure gauge.

(v) A wet-type sprinkler system will be provided.

(vi) The system, valves and equipment will be UL listed and in accordance with all applicable codes.

(vii) Tamper switches will be provided for all control valves located at stair landing.

(viii) Alarm devices for the fire protection system will be provided.

(ix) A locked storage cabinet shall be provided on the main entrance floor, and on the 11th Floor at each riser. Cabinet shall contain required hose, spanner wrenches, nozzle, and coupling.

(x) A three-way roof manifold will be provided at the main roof.

(xi) Existing Fire Standpipe Department connections will remain on Irving Place and will be renamed as a combined standpipe/sprinkler FDC. A new fire pump test header will be located on Irving Place.

(xii) The building sprinkler system will be capable of maintaining the following design conditions. All piping sizes will be based on hydraulic calculations over the most remote 1500 sq. ft. area, with a 5-psi safety factor in order to provide:

(xiii) Sprinkler heads will be one of the following types: concealed type in areas with hung or drop ceiling and upright or sidewall type in locations without hung ceilings. Sprinkler heads shall have a sprinkler temperature rating of 165°F and a cover plate temperature rating of 135°F.

(xiv) Sprinkler heads are excluded from bathrooms not exceeding 55 sq.ft. and closets not exceeding 24 sq.ft in accordance with NFPA-13.

(3) Water Storage Tank(s) and Enclosures: The building does not contain any water storage tanks.

(4) Water Pressure and How Maintained: see above (j)(1)(iii)

(5) Sanitary Sewage System.

(i) All sanitary and vent piping shall be replaced with new back to building foundation wall.

(ii) New sanitary and new vent systems will serve plumbing fixtures, as well as floor drains.

(iii) Sanitary vents shall be provided to prevent fixture trap seals from siphonage.

(iv) Vents shall extend up through the roof.

(v) All sanitary and vent pipes above ground shall be Hubless cast-iron soil pipe and fittings ASTM A 888 or CISPI 301. All fittings on sanitary system shall be heavy-duty stainless-steel couplings “Husky 4000”.

(vi) All sanitary and vent pipes below ground shall be heavy duty couplings conforming to ASTM C1540 and shall be heavy-duty type 304 stainless steel shielded couplings.

(vii) A 6” sanitary house drain (337 FU) will be provided, and will exit the building at Irving Place.

(viii) Drains at Cellar level will discharge to ejector pit. A duplex set of sewage ejectors (Flygt Model 3” NP-3069 Impeller 434a) will discharge to the gravity sewer.

(ix) Drain piping from each plumbing fixture or floor drain will be provided with a trap.

(x) All floor drains subject to evaporation will be provided with trap primer as per NYC Plumbing Code.

(xi) The elevator pit will be provided with a simplex sump pump (Stancor Model SV-100) connected indirectly to the drainage system.

(xii) The Non-Residential Unit on the Ground Floor will be provided with capped sanitary and vent connections.

(6) Permit(s) Required. All permits will be obtained by the plumbing and sprinkler contractors.

(7) Storm Drainage System:

(i) All storm drainage piping laid in ground buried below the cellar floor, will be cast iron hub and spigot soil pipe with hub and spigot w/picked oakum and molten lead joints.

(ii) Existing 6” combined sanitary and storm sewer with 2% slope combined sanitary and storm sewer shall connect with the new building storm and sanitary drainage at the building foundation wall in cellar.

(a) The existing 6” combined sanitary and storm sewer appears to be in adequate condition. All other sanitary and storm fixtures, equipment and piping will be new.

(iii) Duplex sump pumps (FLYGT Model 3” NP-3069 Impeller 434a) will be provided for below-grade storm drainage.

(k) <u>Heating.</u>

(1) The building is provided with air cooled heat pump VRF units which provide heating and cooling to the residential units and common spaces. The air-cooled condensers are all located on the roof and the air handling units are located in each residential unit and common area. Electric unit heaters are provided for both main stairs.

The air handlers located in each Residential Unit shall service such Residential Unit exclusively and shall be a part of such Residential Unit, and therefore all repairs and maintenance associated with the Residential Unit’s respective air handler, whether ordinary or extraordinary, shall be the obligation of the respective Residential Unit Owner at such Residential Unit Owner’s sole cost and

expense. Reference should be made to the section entitled “Rights and Obligations of Residential Unit Owners” set forth in Part I for more details regarding the obligation of Unit Owners to obtain certain service and maintenance agreement with respect to their respective air handlers and the Condominium Board’s rights with respect thereto.

(2) There are 13 total condensing units each connected to multiple indoor air handling units. The condensers are Hitachi model HVAHP-60 for the Common areas, Hitachi model HVAHP- 96 for the condo units on floors 2 through 11 and Hitachi model HVAHP-144 for the condo unit on the 12th floor. The HVAHP-60 have an efficiency of 16.8 SEER and 3.9 COP. The HVAHP-96 and HVAHP-144 have an efficiency of 23.9 IEER and 3.77 COP at 47 deg. F ambient condition and 2.4 COP at 17 deg. F ambient conditions.

(3) For floors 2 through 11 the VRF system (nominal) cooling capacity is 96,000 Btu/h and (nominal) heating capacity is 108,000 Btu/h. For the 12th floor the VRF system (nominal) cooling capacity is 144,000 Btu/h and (nominal) heating capacity is 156,000 Btu/h.

(4) Hitachi VRF equipment standards part warranty which includes a 7-year warranty for the compressor and 5-year warranty for other parts.

(5) All controls will be local to each Residential Unit. Each indoor ducted air handling unit will have its own thermostat for the space it serves. Controls will be local to the condo units. All controls for shared spaces shall be local as well.

(6) All outside air ductwork shall be insulated to comply with the NYC Energy Conservation Code. Outside air ductwork will be insulated with fiberglass board and when located outside will have a weatherproof stainless steel jacket.

(7) Supply ductwork shall be insulated in its entirety from the AHU to the to the room terminal outlets. Insulation shall be internal lining (15 feet downstream of the unit) or fiberglass insulation.

(8) All exhaust ductwork from the building envelope to the spill damper shall be insulated.

(9) All indoor air handling units shall be hung from structure with spring type vibration isolators.

(10) All outdoor condensing units shall be installed on dunnage steel with vibration isolators having a 1” deflection similar to Mason Industries SLR type vibration isolators.

(11) In accordance with NYC Energy Conservation Code requirements, the heating system was designed to maintain a maximum indoor temperature of approximately 72°F at an outdoor temperature of 11°F during the winter.

(12) Heating for the main entry lobby is provided via a fan coil unit with an electric heating coil.

(l) Gas Supply.

(1) Type: The building will be provided with two 1” high pressure, non-interruptible natural gas services by Con Edison. The building gas service is provided for residential cooking, residential outdoor grill and the building emergency generator.

(2) Metering: Separate gas meters are provided as follows: One (1) Con Edison meter is provided for residential cooking. One (1) Con Edison meter is provided for future Non-Residential tenant. One (1) gas meter will be provided for the building’s emergency generator.

(3) Piping material: Schedule 40 black steel pipe with steel or malleable iron fittings; welded fittings 4” diameter and above; threaded fittings under 4” diameter.

(4) The natural gas service, including meters and regulators will be provided as per Con Edison requirements. The metering devices, regulator etc. will be located indoors in Gas meter room - Cellar level. The gas meter shall be installed as near as practical to the point of entrance of the gas service. The gas meter room shall be in accordance with FGC 404.1.3 of the NYC Fuel Gas Code.

(m) Air Conditioning.

(1) The cooling system in the building is an air cooled VRF system which consists of outdoor air-cooled condensing units, with variable speed compressors, and indoor air handling units connected to the outdoor condensing units. The system is based on Hitachi HVAHP VRF type split air-cooled heat pump units. The indoor air handling units are all ceiling hung ducted medium static units. The system is fully electric and can turn down capacity when the cooling load is not required.

(2) Hitachi VRF equipment have a 10-year parts warranty.

(3) All controls will be local to each Residential Unit. Each indoor ducted air handling unit will have its own thermostat for the space it serves. Controls will be local to the Residential Unit. All controls for shared spaces shall be local as well.

(4) All outside air ductwork shall be insulated to comply with the NYC Energy Conservation Code. Outside air ductwork will be insulated with fiberglass board and when located outside will have a weatherproof stainless steel jacket.

(5) Supply ductwork shall be insulated in its entirety from the AHU to the to the room terminal outlets. Insulation shall be internal lining (15 feet downstream of the unit) or fiberglass insulation.

(6) All exhaust ductwork from the building envelope to the spill damper shall be insulated.

(7) Refrigerant piping materials: Type L ACR hard copper with brazed wrought copper fittings.

(8) Condensate drain piping materials: Type L hard drawn copper with soldered wrought copper fittings. Condenser piping located outdoors will be electrically heat traced to prevent freezing.

(9) Acoustical lining downstream of Air Handling units and fans as well as vibration isolators will be used to mitigate noise in the condo units.

(10) All indoor air handling units shall be hung from structure with spring type vibration isolators.

(11) All outdoor condensing units shall be installed on dunnage steel with vibration isolators having a 1” deflection similar to Mason Industries SLR type vibration isolators.

(n) Ventilation.

(1) A dedicated outside air unit (ERV) will be provided for each Residential Unit. The unit has an energy recovery wheel to comply with the latest NYC Energy Code (2020). The unit utilizes internal fans to provide outside air and exhaust the air from the kitchens and toilets.

(2) The outside air to each ERV will be supplied by a central outside air fan installed on the roof, on 1” deflection vibration isolators, similar to Mason Industries model SLR. The outside air intake fan will have a VFD to modulate its speed and for energy savings. It will also have a MERV 11 filter box to comply with the NYC Mechanical code.

(3) Residential units and common spaces are provided with heating and cooling air handling units (as described above). Air is distributed to the occupied space via internally lined sheet metal ductwork concealed above the ceiling, with all joints sealed, connected to linear diffusers which are ceiling or side wall mounted. Linear diffusers are also used for return air via the ceiling plenums. Each fan coil unit is controlled by a heating and cooling DDC programmable wall mounted thermostat.

(4) In accordance with NYC Mechanical Code, make-up air is provided to each residential unit. One (1) outdoor dedicated unit with a heat recovery wheel is provided for each condo unit. The condo ERV is specified as Daikin model VAM600GVJU rated for 600 CFM.

(5) The Cellar is provided with CAR dampers for outside air and exhaust registers in the corridors and mechanical rooms. Transfer air is provided to mechanical rooms via a door louver or door undercuts.

(o) Electrical System.

(1) Service from service distribution board (2000A, 208/120Volts, 3 phase, 4 wire (copper), fusible disconnect protective equipment) to residential distribution board and common spaces distribution board; Service from service distribution board to Non-Residential space (800A, 208/120Volts, 3 phase,

4 wire, fusible disconnect protective equipment); Service from main disconnect switch to Residential distribution board (1200A, 208/120Volts, 3 phase, 4 wire, fusible disconnect protective equipment)

(2) Service to individual residential units from Residential distribution board:

(i) Units on 2nd, 3rd,4th, 5th, 6th, 7th, 8th, and 9th floors fed from meter bank in electrical room at Cellar Floor with 150A circuit breakers using 4#1/0 & 1#6G in 2" C.

(ii) Units on 10th and 11th floor fed from meter bank in electrical room at Cellar Floor with 150A circuit breakers using 4#2/0 & 1#6G in 2" C.

(iii) Unit on 12th Floor fed from meter bank in electrical room at cellar level with a 200A circuit breaker using 4#3/0 & 1#6G in 2" C.

(3) Main Service distribution board, Non-Residential space main service disconnect, and meter bank located in electrical room at Cellar Floor

(4) Con Edison service end box rated at 2500A, 208/120V, 3 phase, 4 wire; adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers, and dryers;

(5) Adequacy:

(i) Residential units will have 120-Volt, single phase, 20-Amp branch circuits supplying outlets installed in dwelling unit family rooms, dining rooms, living rooms, bedrooms, closets, hallways or similar rooms protected by a listed arc-fault circuit interrupter. Ground Fault Circuit Interrupter type receptacles will be installed in bathrooms, kitchens and other locations where required by code.

(ii) Lighting will be furnished to the hallway, bedroom, living room, bathroom and dining room areas of the building through incandescent, LED fixtures or switched outlets in accordance with the 2008 National Electrical Code with applicable 2011 New York City Electrical Code amendments.

(i) Electrical outlets will be provided in each room as required by the 2008 National Electrical Code with applicable 2011 New York City Electrical Code amendments.

(6) A 125kW generator provides power during utility power failure to fire command center, path of egress lighting, elevator and supporting mechanical systems, telecom system, sewage ejector and sump pumps, domestic water booster, and a dedicated receptacle in each residential unit.

(p) Intercommunication and/or Door Signal Systems, Security Closed Circuit TV.

(1) The building will be equipped with a closed-circuit television monitoring system in back-of-house locations and common areas. The system as currently specified is manufactured by Salient Systems.

(2) Access Control via card readers and key fobs will be utilized on shared locations for residents and building personnel.

(3) The building will support services from both Verizon and Spectrum for Voice, Internet, and Television Services. Each Unit Owner will have a choice of service providers. Each residential unit will be equipped with low voltage cabling to support multiple services. Arrangements for phone, internet, and television services will be made directly by each Unit Owner at their respective sole cost and expense.

(4) The building will be wired to support internal communications via an onsite audio and video intercom system. At the time the Units and the Common Elements are conveyed by Sponsor, this system will be available for intra-building communication between the front desk and the residents.

(q) Common Area Lighting:

(1) High efficiency lighting will be provided with power density in compliance with New York State energy codes in corridors and other common spaces. Exits and exit access components (including Ground Floor lobby and paths to the street) will meet or exceed the building code requirement of 1 foot candle of emergency lighting at the walking service.

(2) Entrances: At the main entrance to the residential lobby, a marquee will have low brightness efficient LED

downlights and marquee lights.

(3) Halls and Corridors: Low brightness efficient LED lighting fixtures will provide code required lighting levels in all halls and corridors.

(4) Bicycle Room, Electrical Room, Mechanical Rooms are equipped with ceiling-mounted 4' fixtures.

(5) Lighting in common areas complies with all applicable codes

(r) Garages and Parking Areas: None

(s) Swimming Pool: None

(t) Tennis Courts, Playgrounds and Recreation Facilities:

(1) Tennis courts: None

(2) Playgrounds: None

(3) Other Recreational Facilities: None

A fitness room (maximum 7 occupants) will be located at the 2nd Floor and is approximately 17'-4" x 14'-11". The fitness room will be equipped with assorted cardio and strength training equipment.

Two (2) interior common recreation areas will be provided. One (1) media room located at the 3rd Floor (maximum 7 occupants) is approximately 17'-3" x 14'-11" and will include seating, a digital display, sink and undercounter refrigerator. One (1) kids room located on the 4th Floor (maximum 8 occupants) is approximately 18'-0" x 14'-11" and will include play furniture and storage solutions.

(u) Permits and certificates:

(1) Permits: See Prior paragraph (b)(4) for permits and paragraph (b)(3) for Certificate of Occupancy information.

(2) Inspections: Construction, Plumbing, Sprinkler, Standpipe, Fire Department, Electrical, Elevator, Mechanical, and DEP prior to obtaining a new Certificate of Occupancy.

(3) Sprinkler alarm will be filed with the Fire Department. The sprinkler system must be inspected yearly by a licensed plumber selected by the Condominium. The elevators, which are filed under a separate application with the Department of Buildings, are required to have annual maintenance inspections by the elevator maintenance company selected by the Condominium. The elevators, which are filed under a separate application with the Department of Buildings, are required to have annual maintenance inspections by the elevator maintenance company selected by the Condominium. The domestic hot water heaters, registered with the Department of Environmental Protection, are required to undergo an annual self-inspection by the Condominium's boiler maintenance company. All of these inspection reports must be filed with the Department of Buildings.

(4) All updated inspection certificates and permits for elevators will be provided by the Condominium Board.

(5) Recurring inspections will include:

(i) Sprinkler/Standpipe Inspection- Monthly and Annually with a 5-year test

(ii) Back Flow Prevention Device- Annual Test/Inspection

(iii) Boiler/Burner- Annually

(iv) Carbon Monoxide Detectors- Replace every 5 years.

(v) Elevators- Annual Inspections and 5-year tests

(vi) Fire Safety Plans- annually

(vii) Window Guard Notices- Annually

(viii) Local Law 87 - Every 10 years

(ix) Façade Inspection Safety Program (FISP) – see section (h)(1) for details.

(v) Violations.

No violations are currently outstanding as of the date of this report.

(w) Unit information.

(1) The typical Unit boundary is described as follows:

The approximate square foot area of each Residential and Non-Residential Unit is measured horizontally from the exterior face of the exterior walls to (i) the midpoint of all demising partitions separating one Unit from another Unit; or (ii) the common side of walls separating Units from common elements. Columns, shear walls, mechanical pipes, shafts, chases, and conduits are not deducted from measurements of each Unit. Each Unit has been measured vertically from the top of the finish floor to the underside of the structural members above. The method of measurement is applicable to all Units.

Each Terrace has been measured horizontally from exterior face of the exterior wall to exterior face of the parapet. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit or Terrace.

The skylight ("Skylight") is a part of the Penthouse Unit, however, the square footage of the Skylight is not included in the square footage of the Penthouse Unit; refer to section (h)(7)(iv)(a). The elevator vestibule at the Roof leading to the Penthouse Terrace is a General Common Element

The gross square foot areas determined using the methodology set forth above, as shown in Offering Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces or net square foot areas (which would yield lesser actual useable floor area for each Unit than the methodology set forth above).

Exclusive of dropped ceiling areas at kitchens, bathrooms, halls (or other areas), soffits, mechanical equipment including ducts and plumbing elements, and structural offsets and boxed-out structural beams, ceiling heights in the Residential Units range from approximately 8'-0" to approximately 12'-6" in height. Ceiling heights in the Cellar range from approximately 7'-6" to approximately 10'-0". Ground floor ceiling heights range from 12'-0" to 16'-0". Any ceiling heights provided herein are estimates only and are dependent on normal construction variances and tolerances.

(2) Unit 5

Purchasers are advised that Unit 5 contains a home office which is an accessory space room ("Accessory Space"), which: (i) is for accessory use only, and (ii) may not be legally used as a bedroom nor for sleeping purposes under current Law. Use of the Accessory Space in violation of the preceding sentence can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium as a result of such violations shall be borne by the individual Unit Owner.

(3) Units 5, 6, 7, 8, 9, 10, 11, and 12

For Units 5, 6, 7, 8, 9, 10, 11, and PH (each, a "Full Floor Unit"), Stair A, Stair B, and the elevator enter directly into the Full Floor Unit (as depicted on the Floor Plan for each Full Floor Unit) pursuant to New York State Multiple Dwelling Law 277 Article 7-B 9(c) and 9(e). Stair A and Stair B (collectively, the "Stairways") shall serve as emergency exit egress for each respective Full Floor Unit. The entrance to each Stairway from the Full Floor Units shall be equipped with fire doors ("Fire Doors") and shall include door closers, fail safe electric locks that interface with a fire alarm system ("Fire Alarm System"). The Fire Doors are designed to remain closed at all times to serve as barriers to limit the spread of fire and restrict the movement of smoke. The Fire Doors separating the Stairways from the Full Floor Units shall be locked at all times to all residents and the public, except that (i) the Fire Doors will not be locked to Unit Owners of such Full Floor Units from inside the Full Floor Unit, providing a means of free egress out of the Unit, (ii) Unit Owners of such Full Floor Units shall

be able to enter their Units from the Stairways by way of a key, and (iii) the Fire Doors shall automatically unlock simultaneously from the stair-side into the Full Floor Units upon activation of the Fire Alarm System or can be unlocked simultaneously from the residential lobby. In the event of a fire or alarmed event, the fail-safe electric locking mechanisms on the Fire Doors leading from the Stairways into the Full Floor Units will be released to permit egress transfer between the Stairways through the Full Floor Units (which will be open for public egress until the emergency situation is rectified). There are no controls to prevent access into any part of the Full Floor Units from the Stairways when the Fire Doors are unlocked in an emergency. Reference should be made to Section 10.13 of the Declaration for the easement rights of all Unit Owners in an event of fire alarm activation. The Fire Doors shall comprise Residential Common Elements – provided however that the Unit Owner of each Full Floor Unit shall be subject to the following requirements and restrictions in accordance with Law:

(i) Sponsor shall construct and convey at Closing the Fire Doors in compliance with 1968 Building Code §27-342 ("BC §27-342"). It shall remain the obligation of the Condominium Board to ensure that the Fire Doors remain in compliance with all applicable Building Code, including without limitation BC §27-342. In connection therewith, all maintenance and repair of the Fire Doors and their systems shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. In the event of any failure by any Unit Owner to comply with the provisions of the Condominium Documents and with Law with respect to the Fire Doors, such failure may result in a violation being posted against the Unit, which must be removed by such Unit Owner (which removal may involve, among other things, paying one or more fines) at such Unit Owner's sole cost and expense.

(ii) The Condominium shall have the right and easement in, through, and upon the Full Floor Units in order to perform maintenance to, repairs to, and inspections of the Fire Doors. (Reference should be made to Section 11.1 of the Declaration for the easement rights of the Condominium for the purpose of maintaining Common Elements contained in Units.)

(iii) As required by Law and reflected in the Residential Rules and Regulations, passage from the Units into the Stairways shall not to be restricted in any way. The Unit Owner of each Full Floor Unit must refrain from positioning any furniture or other personal property which would obstruct access to and from the Fire Doors and exit stairs.

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

(4) All Residential Units; Finish Schedule:

LOCATION	FLOOR	BASE	WALLS	CEILING	COUNTER
KITCHEN	ENGINEERED WOOD PLANK**	PAINTED WOOD	PAINTED GWB	PAINTED GWB	STONE*
TYPICAL	STONE TILE	STONE	STONE	PAINTED	STONE*

BATHROOM		TILE	TILE	GWB	
TYPICAL MASTER BATHROOM	STONE TILE	STONE TILE	STONE TILE	PAINTED GWB	STONE*
POWDER ROOM	STONE TILE	STONE TILE	PAINTED GWB / STONE TILE	PAINTED GWB	STONE*
TYPICAL LIVING / DINING / BEDROOMS	ENGINEERED WOOD PLANK**	PAINTED WOOD	PAINTED GWB	PAINTED GWB / PTD CONC.	N/A
PH TERRACE	CONCRETE PAVERS	N/A	N/A	N/A	N/A
PRIVATE CORRIDOR	ENGINEERED WOOD PLANK**	PAINTED WOOD	PAINTED GWB	PAINTED GWB / PTD CONC.	N/A
LAUNDRY ROOM	PORCELAIN TILE	PORCELAIN TILE	PAINTED GWB	PAINTED GWB / PTD CONC.	N/A
REFUSE ROOM	PORCELAIN TILE	PORCELAIN TILE	PAINTED GWB	PAINTED GWB	N/A

*Stone slab to sit atop millwork custom cabinetry (stone denotes either natural stone or manufactured stone)

**Engineered wood board flooring with prime grade, 5/8” white oak veneer and clear coat, non-yellowing polyurethane with plywood backing.

(5) All Residential Units; Plumbing Fixture Schedule:

ITEM	**BRAND**	**MODEL #**	**FINISH**	**AREA USED**
KITCHEN FAUCET	DORNBRACHT	TERA ULTRA – 33 870 875-46 0010	BRUSHED CHAMPAGNE	ALL KITCHENS
HOT & COLD-WATER DISPENSER	DORNBRACHT	TARA – 17 861 888-46	BRUSHED CHAMPAGNE	ALL KITCHENS
POT FILLER	DORNBRACHT	TARA ULTRA – 30 805 875-47	BRUSHED CHAMPAGNE	ALL KITCHENS
KITCHEN UNDERMOUNT SINK	KOHLER	K-3821-NA	STAINLESS STEEL	UNIT 2 – 11 KITCHENS
WORKSTATION KITCHEN UNDERMOUNT	KOHLER	K-23652-NA	STAINLESS STEEL	PH KITCHEN

SINK				
ONE-PIECE TOILET	TOTO	MS624124CEFG#01	COTTON	ALL BATHS
DECK-MOUNTED THREE HOLE LAVATORY MIXER	DORNBRACHT	20 705 892-00 0010	BRUSHED PLATINUM	UNIT 2-11 PRIMARY BATH
DECK-MOUNTED LAVATORY FAUCET	WATERWORKS	BOND BLS230	BRUSHED CHAMPAGNE	PH PRIMARY BATH
TARA THREE HOLE LAVATORY MIXER	DORNBRACHT	20 705 882-00 0010	BRUSHED PLATINUM	SECONDARY BATHS
TARA SINGLE HOLE LAVATORY MIXER	DORNBRACHT	22 512 892-00 0010	BRUSHED PLATINUM	POWER ROOM
CAXTON, UNDERMOUNT SINK	KOHLER	K-20000-0	WHITE	ALL BATHS
EVOK, FREESTANDING TUB	KOHLER	K-25165-0	WHITE	PRIMARY BATH
UNDERSCORE ALCOVE BATH W/ INTEGRAL APRON	KOHLER	K-20202-LA-0	WHITE	SECONDARY BATHS
TARA, TUB MIXER FOR WALL MOUNTED INSTALLATION W/ HAND SHOWER	DORNBRACHT	25 133 892-00	BRUSHED PLATINUM	PRIMARY BATHS
WALL SURFACE MOUNTED SHOWERHEAD	DORNBRACHT	28 505 979-06 0010	BRUSHED PLATINUM	PRIMARY BATHS
TARA, CONCEALED THERMOSTAT W/ TWO FUNCTION VOLUME	DORNBRACHT	26 426 892-00 0010	BRUSHED PLATINUM	PRIMARY BATHS

CONTROL				
HANDSHOWER SET W/ INTEGRATED SHOWER HOLDER	DORNBRACHT	27 802 660	BRUSHED PLATINUM	PRIMARY BATHS
SHOWER HEAD	DORNBRACHT	28 505 979-06 00100	BRUSHED PLATINUM	SECONDARY BATHS
TARA, CONCEALED THERMOSTAT W/ THREE FUNCTION VOLUME CONTROL	DORNBRACHT	36 428 892-00 0010	BRUSHED PLATINUM	SECONDARY BATHS
WALL MOUNTED TUB SPOUT	DORNBRACHT	13 801 892-00	BRUSHED PLATINUM	SECONDARY BATHS
HANDSHOWER SET W/ INTERGRATED SHOWER HOLDER	DORNBRACHT	27 802 660	BRUSHED PLATINUM	SECONDARY BATHS
LINEAR SHOWER DRAIN	INFINITY DRAIN	S-AS 65	SATIN STAINLESS (SS)	ALL SHOWERS
STEAM & CONTROL	WATERWORKS	ATMOS – WWSU46	BRUSHED CHAMPAGNE	PENTHOUSE PRIMARY BATHS

(6) All Residential Units; Appliance Schedule:

(i) Kitchen Appliance:

ITEM	**MANUFACTURER**	**MODEL #**	**NOTES**
36" REFRIGERATOR / FREEZER	GAGGENAU	RB492705	UNIT 2 – 11 KITCHENS
30” SPEED MICROWAVE OVEN	GAGGENAU	BM485710	UNIT 2 – 11 KITCHENS
30" REFRIGERATOR	GAGGENAU	RC472705	PENTHOUSE UNIT
24" FREEZER	GAGGENAU	RF461705	PENTHOUSE UNIT
29” WARMER DRAWER	GAGGENAU	WS482710	PENTHOUSE UNIT
30” COMBI-STEAM OVEN	GAGGENAU	BS485612	PENTHOUSE UNIT
24” BUILT-IN MICROWVE	GAGGENAU	MW420620	PENTHOUSE UNIT

DRAWER			
24” WINE COOLER	SUB-ZERO	DEU2405R/ADA	ALL UNITS
36” GAS COOKTOP	GAGGENAU	VG491211CA	ALL KITCHENS
36” CUSTOM INSERT HOOD	BOSCH	HUI36253UC	ALL KITCHENS
24” DISHWASER	GAGGENAU	DF480700	ALL KITCHENS
GARBAGE DISPOSAL	INSINKERATOR	EVOLUTION ESSENTIAL XTR	ALL KITCHENS
30” WALL OVEN	GAGGENAU	BO481613	ALL KITCHENS
STEAM BATH GENERATOR	MR. STEAM	MSSUPER3E	PENTHOUSE MASTER BATH

(ii) Residential Unit Laundry Equipment:

ITEM	MANUFACTURER	MODEL #	NOTES
30” COMPACT WASHER	LG	WM550H_A	ALL UNITS
30” COMPACT DRYER	LG	DLHC5502	ALL UNITS

(x) Finish Schedule of Spaces Other Than Units:

LOCATION	FLOOR	BASE	WALLS	CEILING
CELLAR CORRIDOR	EXPOXY FINISH	-	PAINTED CMU	PAINTED GWB & CONC.
CELLAR TENANT & BIKE STORAGE	EXPOXY FINISH	-	PAINTED CMU	PAINTED CONC.
CELLAR BACK OF HOUSE	EXPOXY FINISH	-	PAINTED CMU	PAINTED CONC.
RESIDENTIAL LOBBY	STONE TILE	STONE BASE	PTD GWB & PLASTER	PAINTED GWB
FITNESS STUDIO	RESILIENT FLOORING	PAINTED WOOD	PAINTED GWB	PAINTED GWB
MEDIA ROOM	CARPET	PAINTED WOOD	FABRIC WRAPPED PANELS	PAINTED GWB
KIDS ROOM	RESILIENT FLOORING	PAINTED WOOD	PAINTED GWB & WALLCOVERING	PAINTED GWB
RESIDENTIAL	WOOD / CARPET	PAINTED	PAINTED GWB	PAINTED GWB

CORRIDOR	INSET	WOOD		
ROOF VESTIBULE	TERRAZZO TILE	TERRAZZO BASE	PAINTED GWB	PAINTED GWB

-All painted surfaces, 2 coats minimum over compatible primer.

(y) Safety and warning devices.

(1) Residential Unit Smoke and Carbon Monoxide Detectors:

Each Residential Unit will be provided with combination Smoke and Carbon Monoxide detectors located within 15-feet outside the bedrooms throughout the corridors and within the bedrooms. Smoke Detectors shall be interconnected, on a dedicated circuit and have battery backup power.

(2) Emergency lighting, providing lighting for a minimum of 90 minutes, will be provided in the Main Lobby, Common Corridors, Stairs, and at Exit discharge locations. These light fixtures shall receive their backup power via connection to life safety electrical distribution system supported by emergency generator.

(3) Fire Alarm: The Fire Alarm System in the building will be an Automatic Smoke/Sprinkler Fire Alarm System with Central Office Connection in compliance with the New York City Building Code. The Fire Alarm Control Panel will be located on the Ground Floor in the Residential Lobby.

(i) Speakers connected to the fire alarm system will be provided in the entry corridors of each Residential unit for one-way voice communication.

(ii) Fire Alarm devices will be provided throughout the common and core spaces of the building according to code and design requirements.

(z) Additional Information Required

(1) Refer to floor plans included in Part II of the Offering Plans.

(2) Refer to Section (w)(1) for unit area measurement methodology and approximate ceiling heights.

(aa) Further Development:

(5) No further development

(bb) Asbestos:

Asbestos in the existing building was discovered in exposed vertical pipe insulation on floors 2-5 and 8-11, in the vinyl tile flooring and mastic on floors 5-6, 8-9, and 11, as well as in the exterior window caulk at floors 3,5, and 8. The foregoing items containing asbestos shall be abated by removal in accordance with applicable building codes and requirements. To the best of the Sponsor's knowledge at this time, no existing asbestos remains, except for the asbestos identified in the exterior window caulk at Floors 3, 5, and 8 which Sponsor intends to abate by removal in accordance with applicable building codes and requirements, as part of Sponsor's construction work in the Building. However, Sponsor makes no representation as to the existence or nonexistence of asbestos in any other locations. Copies of the asbestos report are set forth in Part II of the Plan.

(cc) Lead-based paint:

No lead-based paint is used for this project.

The Environmental Protection Agency and the Department of Housing and Urban Development promulgated Federal regulations under 24 CFR Part 35 and 40 CFR Part 749 ("Federal Regulations") regarding the disclosure of lead-based paint and/or lead-based paint hazards to prospective purchasers of Units. In accordance with the provisions of the Federal Regulations, annexed to the Purchase Agreement as Schedule D is a "Lead Warning Statement" and "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" to be signed by Sponsor and Purchaser. Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building. Under Federal Law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-

based hazards in the Building. Sponsor has, to the best of its knowledge, received no specific reports regarding lead-based paint in the Building. Given the age of the Building and the widespread use of lead-based paint in preceding decades, it can be assumed that there is or has been lead-based paint present in the Building. Set forth in Part II of the Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead-based paint.

(dd) Substitutions:

Notwithstanding anything to the contrary set forth anywhere in this report: Where materials, appliances, equipment, fixtures and/or other construction and/or design details are specified in this report, Sponsor reserves the right to substitute in each instance one of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications, as applicable.

(ee) Warranty:

The terms of any manufacturer's warranties described herein are subject to change based upon, among other things, availability at the time of closing, sponsor's right to make changes/substitutions, and other considerations. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling, or, for any reason, fails to deliver and/or perform under its warranty. Repairs and alterations made by any unit owner or by the Condominium Board to any warranted item may cause the warranty to be null and void. Please review warranties prior to commencing any work.

(ff) Documents to Be Delivered to the Condominium Board:

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

(gg) General Disclaimers

Notwithstanding anything to the contrary herein, any and all dimensions, square footages, and other numerical data set forth herein are approximate and subject to normal variances and tolerances. Without limiting the generality of other disclaimers set forth herein, all information in this report is subject to Sponsor's rights to make changes as set forth in the Plan.

Seal:

_____ 01/13/26

Morris Adjmi, FAIA Date

MA

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

01.13.26

Re:
EXHIBIT A
67 Irving Condominium

67 Irving Place
New York, NY 10003
Manhattan
Block 874 / Lot 17

EXHIBIT A

Inconsistencies between the Floor Plans in Part II and the Plans and Specifications

Purchasers are advised that the Plans and Specifications are currently inconsistent in some respects with the Floor Plans set forth in Part II of the Plan due to recent reconfigurations of certain areas of the Building. Please see below a summary of the changes made. Notwithstanding such inconsistencies, Purchasers should rely on the Floor Plans set forth in Part II for the most current design of the Building, including all Units therein ("Current Design"). Sponsor is preparing to submit to the Buildings Department an amendment to the Plans and Specifications in order to resolve these inconsistencies such that the Plans and Specifications will be updated to match the Floor Plans prior to the Closing of Title to the Units and shall amend the Plan to disclose the approval thereof by the Buildings Department after receiving same prior to the Closing of Title to the Units. In the event that the Buildings Department or another governmental agency require Sponsor to change one or more aspects of the Current Design as a prerequisite to approving such amendment to the Plans and Specifications, and that such change would be inconsistent with the Floor Plans and would materially and adversely affect any Purchaser or increase any obligation of a Unit Owner or Purchaser to any adverse and material degree ("Material and Adverse"), then (i) such change will be reflected in a duly filed amendment to the Plan, in which (ii) Sponsor will offer such affected Purchaser(s) the right for fifteen (15) days from the Presentation Date of the amendment to rescind their Purchase Agreement(s) and receive a refund of any Deposits paid thereunder, together with all interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. With respect to any Purchaser who is unaffected by the change (or any Purchaser who is affected by the change but the change is not Material and Adverse), such Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect the Purchaser's obligations under the Purchase Agreement or the Plan. All measurements set forth below are approximate.

T-001 – Cover Sheet

- Date updated and title

G-001 – Drawing List

EXHIBIT A
67 Irving Condominium

67 Irving Place
New York, NY 10003
Manhattan
01.13.26

- Drawing List updated

G-002 – Building Department Information and Building Code Notes
- Special Inspection added: Tenant Protection Plan (TPP)

Z-002 – Zoning & Building Information
- Revised zoning section and plan diagram per updated design.

Z-003 – Floor Area Calculations
Z-004 – Floor Area Calculations
- Revised floor area diagram per updated design

EG-101 – Cellar, 1st, 2nd-4th Floor Egress Plans
EG-102 – 5th, 6th-11th, 12th Floor and Roof Egress Plans
- Revised life safety plan per updated design

DM-101 – Cellar Demolition Plan
DM-102 – Ground Floor Demolition Plan
DM-103 – Ground Floor Mezzanine Demolition Plan
DM-104 – 2nd Floor Demolition Plan
DM-105 – 3rd Floor Demolition Plan
DM-106 – 4th Floor Demolition Plan
DM-107 – 5th Floor Demolition Plan
DM-108 – 6th Floor Demolition Plan
DM-109 – 7th Floor Demolition Plan
DM-110 – 8th Floor Demolition Plan
DM-111 – 9th Floor Demolition Plan
DM-112 – 10th Floor Demolition Plan
DM-113 – 11th Floor Demolition Plan
DM-114 – 12th Floor Demolition Plan
DM-115 – Roof Demolition Plan
- Revised demolition plan per updated design

A-012 – Site Plan
- Revised site plan per updated design

A-101 – Cellar Plan
- Revised cellar plan per updated design, removed FSAE elevator

A-102 – 1st Floor Plan
- Revised floor plan per updated design, added platform and ladder to access existing rear roof. Added mezz. Floor plan

EXHIBIT A
67 Irving Condominium

67 Irving Place
New York, NY 10003
Manhattan
01.13.26

A-103 – 2nd-3rd Floor Plan
- Revised floor plan per updated design and show 2nd floor existing rear roof

A-104 – 4th Floor Plan
A-105 – 5th Floor Plan
A-106 – 6th-10th Floor Plan
A-107 – 11th Floor Plan
A-108 – 12th Floor Plan
- Revised floor plan per updated design

A-109 – Roof & Bulkhead Plans
- Revised floor plan per updated design, added access platform for elevator machine room.

A-201 – Building Elevation – East
- Revised elevation per fisp report. Updated bulkhead design per MEP adjustment

A-202 – Building Elevation – North
A-203 – Building Elevation - West
A-204 - Building Elevation – South
- Revised elevation per FISP report and updated design. Updated bulkhead design per updated design

A-205 – Building Elevation – Bulkhead
- Revised bulkhead design per updated survey & roof layout

A-301 – Building Sections
- Revised building section per updated design

A-502 – Enlarged Stair Plans – Stair C, D, & E
A-504 – Stair Sections
- Added new platform and ladder design for rear roof access.

A-521 – Elevator PE-1 Plans & Sections
- Updated drawing per latest Elevator Design.

A-531 – Cellar Compactor Rm & Toilet Rm – Enlarged Plan, Elevations, & Section
- Updated Compactor Room, Trash Room drawings, added Cellar Toilet Room drawings

EXHIBIT A
67 Irving Condominium

67 Irving Place
New York, NY 10003
Manhattan
01.13.26

A-621 – Kitchen Enlarged Plans & Elevations
- Revised and added drawings per updated kitchen design.

A-622 – Kitchen Enlarged Plans & Elevations
- Revised drawing per updated kitchen design

A-631 – Bathroom Enlarged Plans & Elevations
A-632 – Bathroom Enlarged Plans & Elevations
- Revised drawing per updated bathroom design

A-633 – Bathroom Enlarged Plans & Elevations
- Drawing omitted from fling set. Not Applicable.

A-634 – Bathroom Enlarged Plans & Elevations
- Drawing omitted from fling set. Not Applicable.

A-801 – Partition Schedule
- Revised note per updated partition design

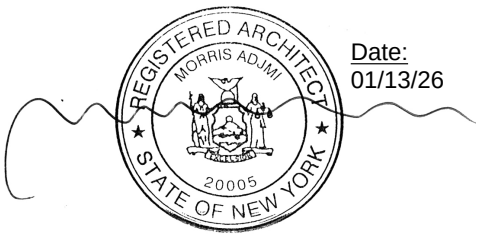
A-802 – Shaft Types and Details
- Added detail for firestopping penetration

A-811A – Door Schedule
- Revised door schedule per updated design

A-811B – Door Schedule
- Added sheet per updated design and added door types

A-821 – Window & Louver Schedule & Exterior Finish Schedule
- Revised window & louver schedule per updated design

A-822 – Window & Louver Schedule
- Added sheet per updated window and added window/louver types.



Date:
01/13/26

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ASBESTOS REPORT

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Environmental Consulting and Management Services
Tel: 845-638-0640
Cell: 914-523-1523
info@ecmsny.com
www.ecmsny.com

67 Irving (NY), LLC
4700 Wilshire Blvd
Los Angeles, CA 90010

Re: Interim Demo Walk-through/Updated Report/Summary of ACM @
67 Irving Street, NYC

Dear 67 Irving (NY), LLC:

Below represents the findings of the asbestos inspection and the upcoming removal of the identified asbestos containing materials within the building performed by the abatement contractor. Based upon the inspection and analytical findings and abated materials, with the exception of the windows/caulk, no other suspect or confirmed asbestos-containing materials are known to exist within the building. All ACM listed below that will be impacted must be removed entirely and in accordance with New York City Department of Env. Protection, New York State Dept. of Labor and EPA/OSHA. It is required that the materials to be impacted must be removed including pipe insulation, floor tiles and window caulk.

Floor:	**Status**	**Condition**	**Pipe Insulation**	**Floor Tile**
12th fl.	Occupied	Good	< 100 l.f.	NO VAT
11th fl.	Demolished	Good	< 150 l.f.	3,500 sq. ft.
10th fl.	Demolished	Good	< 150 l.f.	NO VAT (removed)
9th fl.	Demolished	Good	50 l.f.	3,500 sq. ft. Beneath Wood Floor
8th fl.	Demolished	Good	< 150 l.f.	450 sq. ft.
7th fl.	Demolished	Good	None	None
6th fl.	Demolished	Good	40 l.f.	200 sq. ft SW Area
5th fl.	Not-Demo	Good	< 100 l.f.	950 sq. ft.
4th fl.	Demolished	Good	< 150 l.f.	No Observed VAT
3rd fl.	Demolished	Good	100 l.f.	Flooring Tested Negative
2nd	Demolished	Good	< 150 l.f.	No Flooring beneath wood
1st fl.	No Work			
Basement, All Floors	No Work Wall Mastic	None Negative		Flooring Tested Negative

Remaining ACM:
All Windows, Caulk: Positive, Not Abated, Condition: Good

All prior report findings, conditions and requirements apply.

Regards,

Marc Rutstein
President

Sheet1 | Sheet2 | Sheet3 | (1)

240917-21

Environmental Consulting & Management Services, Inc.

Complete Environmental Services

10 Filmont Drive – New City, NY 10956

Tel/Fax: 845.638.0640 – Cell: 914.523.1523
marc.rutstein@ecmsny.com
www.ECMSNY.com

al Chain of Custody

Client: 67 IRVING PL OWNER

Site: 67 IRVING PLACE NY 10003

Analysis Time: 3HR

Date: 9/17/2024

Gen. Notes: Always SFP/Type/Area & NOB/TEM = PLMNOB; then TEM if NEG. PLM

Sample #	Sample Type	Location	Analysis	Description
01		11 FL WALL GLUE ✓		NOB if Neg TEM
02		DOE ✓		TTP 01-02
03		10 FL BLACK WALL ✓		NOB if Neg TEM
04		TAN ✓		TTP 03-04
05		9th FL WALL GLUE ✓		NOB if Neg TEM
06		DOE ✓		TTP 05-06
07		8th FL 9x9 Green ✓✓		NOB if Neg TEM
08		VAT & MASTIC ✓✓		
09		— — ✓✓		TTP 07-09
10		7th FL WALL BLACK ✓		NOB if Neg TEM
11		TAN ✓		TTP 10-11
12		6th FLOOR 12x12 ✓	✓	NOB if Neg TEM
13		Cream VAT & MASTIC ✓	✓	
14		— — ✓✓		TTP 12-14
15		5th FLOOR 9x9 ✓✓		NOB if Neg TEM
16		Green and cream ✓✓		
17		VAT & MASTIC ✓✓		TTP 15-17

26

Sampled By: Marc Rutstein [signature]

Released By: Marc Rutstein [signature]

Received By:

Received By:

RECEIVED
SEP 17 2024
BY: AG 15:40

Analysis by: [signature] 9/18/24 02:50

Sheet1 | Sheet2 | Sheet3 (2)

240917-21

Environmental Consulting & Management Services, Inc.

Complete Environmental Services

10 Filmont Drive – New City, NY 10956

Tel/Fax: 845.638.0640 – Cell: 914.523.1523
marc.rutstein@ecmsny.com
www.ECMSNY.com

a: Chain of Custody

Client: 67 Irving PL - owner

Site: 67 Irving Pl NY 10003

Analysis Time: 3 HR

Date: 9/17/2024

Gen. Notes: Always SFP/Type/Area & NOB/TEM = PLM NOB; then TEM if NEG. PLM

Sample #	Sample Type	Location	Analysis	Description
18		4th Floor Black ✓		NOB if Neg TEM
19		Wall Tar ✓		TP 18-19
20		4th Floor Rear ✓		NOB if Neg TEM
21		Space Cream Vinyl ✓		TP 20-21
22		3RD Floor Mastic ✓		NOB if Neg TEM
23		— — — ✓		
24		— — — ✓		TP 22-24
25		2nd Fl Black ✓		NOB if Neg TEM
26		Wall Gray Dot ✓		TP 25-26
27		2nd Floor Mastic ✓		NOB if Neg TEM
28		— — — ✓		TP. 27-28
29		2nd Floor Wall ✓		NOB if Neg TEM
30		Black Tar ✓		TP 29-30

43

Sampled By: Marc Rutstein

Released By: Marc Rutstein

Received By:

Received By:

RECEIVED
SEP 17 2024
BY: AG 15:40

Analysis by: [illegible] 9/18/24 2:50

ALLAB

1544 East 13th Street
Brooklyn, NY 11230
Phone: (718) 864-3666

BULK SAMPLE ANALYSIS REPORT

Laboratory Report

Client Name: Environmental Consulting & Management Services, Inc.
Building Address: 67 Irving Pl, NY, NY
Client Project:

Report ID: 240917-21
Report Date: 9/18/2024
NYS-DOH ELAP # 12118

Client ID	LAB ID#	Layer	Sample Description	Sample Location:	HA No.	Analytical Method	Color	PLM Friable Asbestos Percentage and Type	Other Fiber Material Percentage and Type	Non-Fibros Material %	PLM NOB Asbestos Percentage and Type	GRAVIMETRIC			Vermiculite	TEM RESULT Item 198.4
												Organic, %	Non-organic,%	CACO3 %		
1	240917-21-1	1	Wall Glue	11th Floor		198.6	Off White				Inconclusive□ NAD	23	62	16	ND	NAD
2	240917-21-2	1	Wall Glue	11th Floor		198.6	Off White				Inconclusive□ NAD	18	68	14	ND	NAD
3	240917-21-3	1	Black Wall Tar	10th Floor		198.6	Black				Inconclusive□ NAD	2.4	94	3.7	ND	NAD
4	240917-21-4	1	Black Wall Tar	10th Floor		198.6	Black				Inconclusive□ NAD	2	94	3.9	ND	NAD
5	240917-21-5	1	Wall Glue	9th Floor		198.6	Off White				Inconclusive□ NAD	18	61	21	ND	NAD
6	240917-21-6	1	Wall Glue	9th Floor		198.6	Off White				Inconclusive□ NAD	20	61	19	ND	NAD
7.1	240917-21-7	1	9x9 Green VAT	8th Floor		198.6	Green				5% Chrysotile	22	57	17	ND	Not Analyzed
7.2	240917-21-8	1	Mastic	8th Floor		198.6	Black				Inconclusive□ NAD	96	1.8	2.7	ND	NAD
8.1	240917-21-9	1	9x9 Green VAT	8th Floor		198.6	Green				Not Applicable	74	17	8.7		Not Analyzed
8.2	240917-21-10	1	Mastic	8th Floor		198.6	Black				Inconclusive□ NAD	90	4.7	4.9	ND	NAD
9.1	240917-21-11	1	9x9 Green VAT	8th Floor		198.6	Green				Not Applicable	22	62	16		Not Analyzed
9.2	240917-21-12	1	Mastic	8th Floor		198.6	Black				Inconclusive□ NAD	66	22	12	ND	NAD
10	240917-21-13	1	Wall Black Tar	7th Floor		198.6	White				Inconclusive□ NAD	2	95	2.5	ND	NAD
11	240917-21-14	1	Wall Black Tar	7th Floor		198.6	Black				Inconclusive□ NAD	7.8	62	30	ND	NAD
12.1	240917-21-15	1	12x12 Green VAT	6th Floor		198.6	Cream				Inconclusive□ NAD	46	24	30	ND	NAD

232

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1544 East 13th Street
Brooklyn, NY 11230
Phone: (718) 864-3666

BULK SAMPLE ANALYSIS REPORT

Laboratory Report

Client Name: Environmental Consulting & Management Services, Inc.
Building Address: 67 Irving Pl, NY, NY
Client Project:

Report ID: 240917-21
Report Date: 9/18/2024
NYS-DOH ELAP # 12118

Client ID	LAB ID#	Layer	Sample Description	Sample Location:	HA No.	Analytical Method	Color	PLM Friable Asbestos Percentage and Type	Other Fiber Material Percentage and Type	Non-Fibros Material %	PLM NOB Asbestos Percentage and Type	GRAVIMETRIC			Vermiculite	TEM RESULT Item 198.4
												Organic, %	Non-organic,%	CACO3 %		
12.2	240917-21-16	1	Mastic	6th Floor		198.6	Black				Inconclusive□ NAD	67	9.6	24	ND	NAD
13.1	240917-21-17	1	12x12 Green VAT	6th Floor		198.6	Cream				Inconclusive□ NAD	15	37	48	ND	NAD
13.2	240917-21-18	1	Mastic	6th Floor		198.6	Black				Inconclusive□ NAD	76	2.6	22	ND	NAD
14.1	240917-21-19	1	12x12 Green VAT	6th Floor		198.6	Cream				Inconclusive□ NAD	54	27	19	ND	NAD
14.2	240917-21-20	1	Mastic	6th Floor		198.6	Black				Inconclusive□ NAD	53	8.8	38	ND	NAD
15.1	240917-21-21	1	9x9 Green and Cream VAT	5th Floor		198.6	Green				2.2% Chrysotile	76	16	6.4	ND	Not Analyzed
15.2	240917-21-22	1	Mastic	5th Floor		198.6	Black				Inconclusive□ NAD	84	11	5.7	ND	NAD
16.1	240917-21-23	1	9x9 Green and Cream VAT	5th Floor		198.6	Green				Not Applicable	28	57	16		Not Analyzed
16.2	240917-21-24	1	Mastic	5th Floor		198.6	Black				Inconclusive□ NAD	59	23	18	ND	NAD
17.1	240917-21-25	1	9x9 Green and Cream VAT	5th Floor		198.6	Black				Not Applicable	43	43	14		Not Analyzed
17.2	240917-21-26	1	Mastic	5th Floor		198.6	Black				Inconclusive□ NAD	67	26	6.4	ND	NAD
18	240917-21-27	1	Black Wall Tar	4th Floor		198.6	Black				Inconclusive□ NAD	7.2	82	10	ND	NAD
19	240917-21-28	1	Black Wall Tar	4th Floor		198.6	Black				Inconclusive□ NAD	9.7	70	20	ND	NAD
20.1	240917-21-29	1	Cream VAT	4th Floor Rear Space		198.6	Cream				Inconclusive□ NAD	16	17	67	ND	NAD
20.2	240917-21-30	1	Mastic	4th Floor Rear Space		198.6	Black				Inconclusive□ NAD	14	56	30	ND	NAD

233

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Brooklyn, NY 11230
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BULK SAMPLE ANALYSIS REPORT

Laboratory Report

Client Name: Environmental Consulting & Management Services, Inc.
Building Address: 67 Irving Pl, NY, NY
Client Project:

Report ID: 240917-21
Report Date: 9/18/2024
NYS-DOH ELAP # 12118

Client ID	LAB ID#	Layer	Sample Description	Sample Location:	HA No.	Analytical Method	Color	PLM Friable Asbestos Percentage and Type	Other Fiber Material Percentage and Type	Non-Fibros Material %	PLM NOB Asbestos Percentage and Type	GRAVIMETRIC			Vermiculite	TEM RESULT Item 198.4
												Organic, %	Non-organic,%	CACO3 %		
21.1	240917-21-31	1	Cream VAT	4th Floor Rear Space		198.6	Black				Inconclusive□ NAD	92	1.6	6.6	ND	NAD
21.2	240917-21-32	1	Mastic	4th Floor		198.6	Black				Inconclusive□ NAD	90	3.7	5.9	ND	NAD
22	240917-21-33	1	Mastic	3rd Floor		198.6	Black				Inconclusive□ NAD	15	56	29	ND	NAD
23	240917-21-34	1	Mastic	3rd Floor		198.6	Black				Inconclusive□ NAD	39	32	30	ND	NAD
24	240917-21-35	1	Mastic	3rd Floor		198.6	Black				Inconclusive□ NAD	37	34	29	ND	NAD
25	240917-21-36	1	Black Wall Glue	2nd Floor		198.6	Black				Inconclusive□ NAD	63	32	4.7	ND	NAD
26	240917-21-37	1	Black Wall Glue	2nd Floor		198.6	Black				Inconclusive□ NAD	66	32	2.2	ND	NAD
27	240917-21-38	1	Mastic	2nd Floor		198.6	Yellow				Inconclusive□ NAD	83	5.9	12	ND	NAD
28	240917-21-39	1	Mastic	2nd Floor		198.6	Yellow				Inconclusive□ NAD	44	33	22	ND	NAD
29	240917-21-40	1	Wall Black Tar	2nd Floor		198.6	Black				Inconclusive□ NAD	87	1.8	11	ND	NAD
30	240917-21-41	1	Wall Black Tar	2nd Floor		198.6	Black				Inconclusive□ NAD	3.2	9.6	87	ND	NAD

234

Date Collected: 9/17/2024 **Date Received:** 9/17/2024 **Date of Analyses:** 9/18/2024

Lab Director: A. Barengolts

Aleksandr Barengolts

PLM - Polarized-Light Microscopy. NOB - Non-Friable Organically Bound Materials. TEM - Transmission Electron Microscopy.

198.1 - Method Item 198.1 of ELAP Certification Manual. 198.6 - Method Item 198.6 of ELAP Certification Manual. 198.4 - Method Item 198.4 of ELAP Certification Manual.

EPA 600 - Method EPA 600/M4/82/020 NJ EPA - Method EPA 600/R-93-116

ND - Not Detected NAD - No asbestos detected Trace - Inconclusive. Asbestos detected at 1% or less.

ALLAB

1544 East 13th Street
Brooklyn, NY 11230
Phone: (718) 864-3666

BULK SAMPLE ANALYSIS REPORT

Laboratory Report

Client Name: Environmental Consulting & Management Services, Inc.
Building Address: 67 Irving Pl, NY, NY
Client Project:

Report ID: 240917-21
Report Date: 9/18/2024
NYS-DOH ELAP # 12118

Client ID	LAB ID#	Layer	Sample Description	Sample Location:	HA No.	Analytical Method	Color	PLM Friable Asbestos Percentage and Type	Other Fiber Material Percentage and Type	Non-Fibros Material %	PLM NOB Asbestos Percentage and Type	GRAVIMETRIC			Vermiculite	TEM RESULT Item 198.4
												Organic, %	Non-organic,%	CACO3 %		

Samples with inconclusive results must not be interpreted as being non-asbestos.

Quantitative transmission electron microscopy is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos containing.

Results NAD or TRACE by PLM are inconclusive.

The results relate only to the items tested. Samples will be stored for sixty (60) days.

The report shall not be reproduced without the written approval of the laboratory.

The currently approved methods for the analysis of SM-V include NYS DOH Item 198.8 and RJ Lee Group's Method 055.

235

METRO ANALYTICAL LABORATORIES
255 West 36th St., Suite #101
New York, NY 10018
p: (212) 695-0165 f: (212) 695-0183

ASBESTOS ANALYSIS of BULK SAMPLE by POLARIZED LIGHT MICROSCOPY and TRANSMISSION ELECTRON MICROSCOPY

Client:	**Environmental Consulting & Management Services Ir**	Contract:	**CIM**	**Metro Lab ID #:**	**B23090333**
Address:	10 Filmont Rd	Client Job #:			
	New City NY 10956	Location:	**67 Irving Place**		
	P: (845) 638-0640 F:			Sample Received:	09/13/2023
			New York City **NY**	PLM Analysis Date:	09/13/2023
Contact:	**Marc Rutstein**	Sampled By:	M.R.	TEM Analysis Date:	09/14/2023
	M:	Sampled Date:	09/13/2023	Reported By:	Joe Orellana
	E: Marc.Rutstein@ecmsny.com	Turnaround Time:	24 hrs	Report Date:	09/14/2023

Summary of Analysis

LAB ID #	Client Sample #	Sample Description	Test	Fibrous Material	Non-Fibrous Material	Asbestos		Total Asbestos
1	01A	Grey Homogenous NOB BSMT - ADJ TO ELEVATOR B-N - VAT / MASTIC	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
2	01B	Black / Brown Homogenous NOB BSMT - ADJ TO ELEVATOR B-N - VAT / MASTIC	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
3	02A	Grey Homogenous NOB BSMT - ADJ TO ELEVATOR B-S - VAT / MASTIC	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
4	02B	Black / Brown Homogenous NOB BSMT - ADJ TO ELEVATOR B-S - VAT / MASTIC	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
5	03A	Grey Homogenous NOB BSMT - COMMON H/WAYS-N - VAT / MASTIC	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
6	03B	Grey Homogenous NOB BSMT - COMMON H/WAYS-N - VAT / MASTIC	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
7	04A	Grey Homogenous NOB BSMT - COMMON H/WAYS-S - VAT / MASTIC	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
8	04B	Grey Homogenous NOB BSMT - COMMON H/WAYS-S - VAT / MASTIC	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
9	05A	Grey Homogenous NOB BSMT - STORAGE RM - N - VAT / MASTIC	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
10	05B	Tan / Yellow Homogenous NOB BSMT - STORAGE RM - N - VAT / MASTIC	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	

Comments

Equipment: PLM SCOPE Nikon Optiphot-2
TEM SCOPE #1 - Hitachi H-600

Zlatan Dimitrijevic
Laboratory Director

Jose Perez
PLM Analyst

Zlatan Dimitrijevic
TEM Analyst

NYS ELAP ID # 12003

NVLAP Lab Code 500081-0

METRO ANALYTICAL LABORATORIES
255 West 36th St., Suite #101
New York, NY 10018
p: (212) 695-0165 f: (212) 695-0183

ASBESTOS ANALYSIS of BULK SAMPLE by POLARIZED LIGHT MICROSCOPY and TRANSMISSION ELECTRON MICROSCOPY

Client:	**Environmental Consulting & Management Services Ir**	Contract:	**CIM**	**Metro Lab ID #:**	**B23090333**
Address:	10 Filmont Rd	Client Job #:			
	New City NY 10956	Location:	**67 Irving Place**		
	P: (845) 638-0640 F:			Sample Received:	09/13/2023
			New York City **NY**	PLM Analysis Date:	09/13/2023
Contact:	**Marc Rutstein**	Sampled By:	M.R.	TEM Analysis Date:	09/14/2023
	M:	Sampled Date:	09/13/2023	Reported By:	Joe Orellana
	E: Marc.Rutstein@ecmsny.com	Turnaround Time:	24 hrs	Report Date:	09/14/2023

Summary of Analysis

LAB ID #	Client Sample #	Sample Description	Test	Fibrous Material	Non-Fibrous Material	Asbestos	Total Asbestos
11	06A	Grey Homogenous NOB BSMT - STORAGE RM - S - VAT / MASTIC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	
12	06B	Tan / Yellow Homogenous NOB BSMT - STORAGE RM - S - VAT / MASTIC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	

Comments

Equipment: PLM SCOPE Nikon Optiphot-2
TEM SCOPE #1 - Hitachi H-600

Zlatan Dimitrijevic
Laboratory Director

Jose Perez
PLM Analyst

Zlatan Dimitrijevic
TEM Analyst

NYS ELAP ID # 12003

NVLAP Lab Code 500081-0

METRO ANALYTICAL LABORATORIES
255 West 36th St., Suite #101
New York, NY 10018
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Report Notes

General Notes and Disclaimers

- The samples analyzed in this report were not collected by this laboratory - they were received from the client, or an agent of the client, in good condition, unless otherwise noted.
- All results are calculated based on client-provided samples and / or measurements and fall within the acceptable Quality Control limits, unless otherwise noted.
- The report shall not be reproduced, except in full, without the written approval of the laboratory.
- This report relates only to the samples tested. It may not be used by the client to claim project endorsement by NVLAP, NYS ELAP, or any other government agency.
- All samples will be properly disposed of after 60 days.
- Quality Control data (including 95% confidence limits, laboratory / analysis accuracy and precision) is available upon request.

238

Notes Regarding Asbestos Testing

- Air Sample Analysis by Phase Contrast Microscopy (PCM) adheres to Method NIOSH-7400. Results < 7 fibers / mm^2 are statistically insignificant.
- Percentages are calculated using the EPA equivalent Stratified Point-Count Method.
- Bulk Sample Analysis by Polarized Light Microscopy (PLM) Friable adheres to EPA/600/M4-082-20 or NYS ELAP 198.1.
- Bulk Sample Analysis by Polarized Light Microscopy (PLM) NOB adheres to NYS ELAP 198.6. This method does not remove vermiculite and may underestimate the level of asbestos present in a sample containing greater than 10% vermiculite.
- All inhomogeneous layers of the bulk samples were analyzed separately.
- Analytical results are sometimes based on the residue percentage(s) provided by the client along with the filters. Trace denotes asbestos detected at < 1%. Smiliarly, samples below quantitation limit (RL) are reported with a less than sign (<).
- Polarized Light Microscopy is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. Quantitative TEM is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos containing.
- Bulk Sample Analysis by Transmission Electron Microscopy (TEM) NOB adheres to NYS ELAP Method 198.4.
- Air Sample Analysis by Transmission Electron Microscopy (TEM) adheres to Method EPA CFR Part 763 Final Rule (AHERA).
- Air Sample Analysis by Transmission Electron Microscopy (TEM) Worksheets are available upon request.

B23090333

Environmental Consulting and Management Services
Tel: 845-638-0640
Cell: 914-523-1523
info@ecmsny.com
www.ecmsny.com

Asbestos Inspection Bulk Sample Chain of Custody

Notes: Separate Layers, Always SFP/Type/Area. NOB/TEM = PLM; TEM if NEG by PLM

Client: CIM
Site: 67 IRVING PLACE, NYC.
Scope of Work: Renovation
Analysis Time: 24 Hrs ECMS Job #:

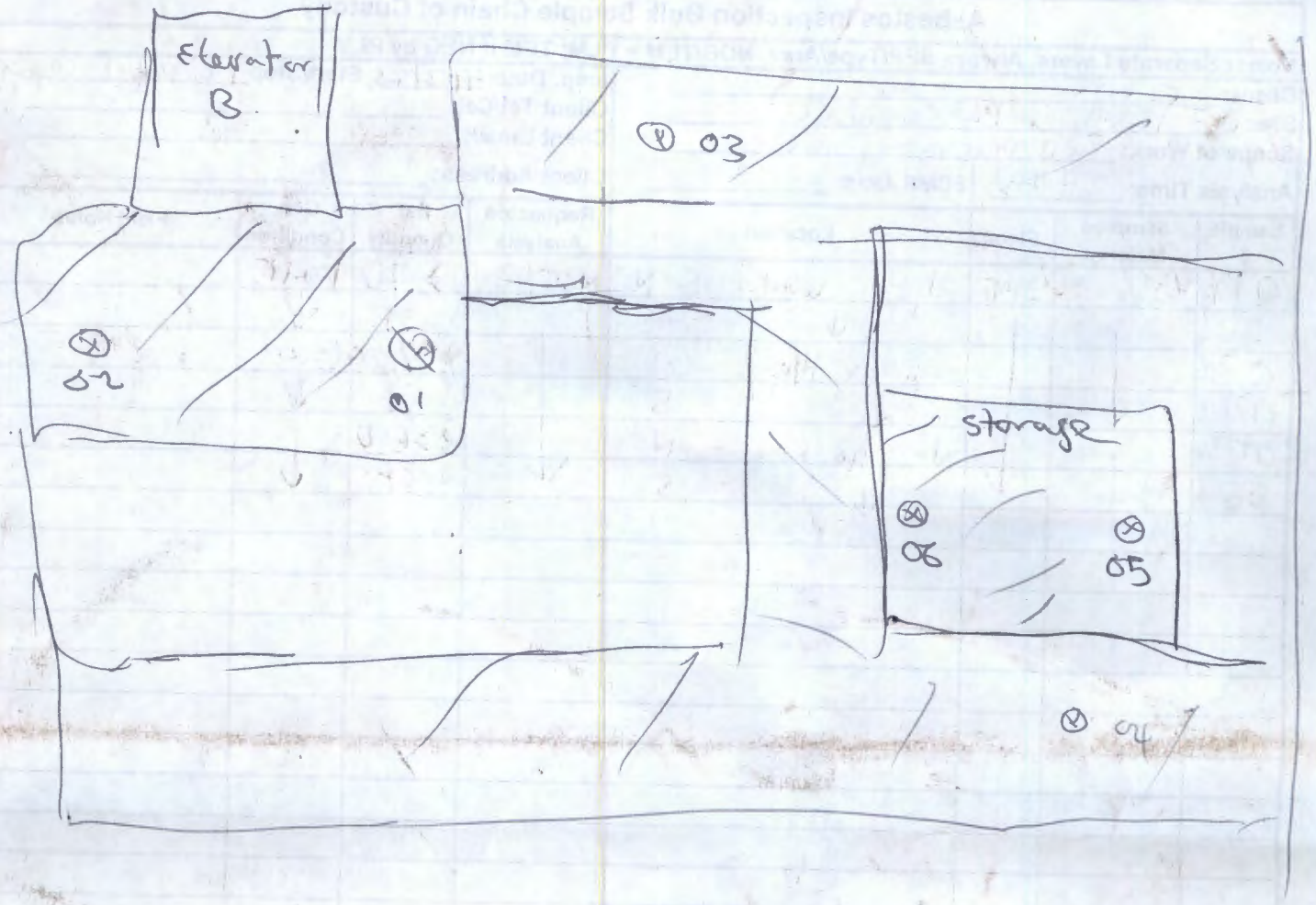
Insp. Date: 9/13/23 Start/Stop 12:30pm 1:30pm
Client Tel/Cel:
Client Email:
Client Address:

Sample #	Sampled Material	Floor	Location	Requested Analysis	Est. Quantity	Gen. Condition	Field Notes
01 A/B	VAT/mastic	BSMT	Adj to Elevator B-N	NOB/TEM	>70 SF	Fair	
02 A/B	↓	↓	↓ - S	↓	↓	↓	
03 A/B	↓	↓	common H/ways - N	↓	>2,000 SF	Good	
04 A/B	↓	↓	↓ - S	↓	↓	↓	
05 A/B	↓	↓	storage Rm - N	↓	>600 SF	↓	
06 A/B	↓	↓	↓ - S	↓	↓	↓	

Inspected By: Marc Rutstein
Received By:

Released By: Marc Rutstein
Received By: AB 9/13/23 2:13PM

SAMPLE Location – Basement



METRO ANALYTICAL LABORATORIES
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p: (212) 695-0165 f: (212) 695-0183

ASBESTOS ANALYSIS of BULK SAMPLE by POLARIZED LIGHT MICROSCOPY and TRANSMISSION ELECTRON MICROSCOPY

Client:	**Environmental Consulting & Management Services Ir**	Contract:	**CIM**	**Metro Lab ID #:**	**B23070560**
Address:	10 Filmont Rd	Client Job #:			
	New City NY 10956	Location:	**67 Irving Street**		
	P: (845) 638-0640 F:		**Floors 2, 3, 4, 5, 7, 8, 9, 10, 11**	Sample Received:	07/20/2023
			New York City NY	PLM Analysis Date:	07/20/2023, 07/24/2023
Contact:	**Marc Rutstein**	Sampled By:	M.R.	TEM Analysis Date:	07/23/2023, 07/24/2023
	M:	Sampled Date:	07/17/2023	Reported By:	Turiana Moreira
	E: Marc.Rutstein@ecmsny.com	Turnaround Time:	72 hrs	Report Date:	07/24/2023

Summary of Analysis

LAB ID #	Client Sample #	Sample Description	Test	Fibrous Material	Non-Fibrous Material	Asbestos	Total Asbestos
1	01A	White Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	3% Cellulose	97% Non-Fibrous	None Detected	
2	01B	Grey Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	5% Cellulose	95% Non-Fibrous	None Detected	
3	02A	White Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	2% Cellulose	98% Non-Fibrous	None Detected	
4	02B	Grey Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	4% Cellulose	96% Non-Fibrous	None Detected	
5	03A	White Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	2% Cellulose	98% Non-Fibrous	None Detected	
6	03B	Grey Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	4% Cellulose	96% Non-Fibrous	None Detected	
7	04A	White Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	3% Cellulose	97% Non-Fibrous	None Detected	
8	04B	Grey Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	3% Cellulose	97% Non-Fibrous	None Detected	
9	05A	White Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	4% Cellulose	96% Non-Fibrous	None Detected	
10	05B	Grey Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	4% Cellulose	96% Non-Fibrous	None Detected	

Comments

Equipment: PLM SCOPE Nikon Optiphot-2
TEM SCOPE #1 - Hitachi H-600

241

Zlatan Dimitrijevic
Laboratory Director

Medhat Faleh / Jose Perez
PLM Analyst

Michael Issa / Zlatan Dimitrijevic
TEM Analyst

NYS ELAP ID # 12003

NVLAP Lab Code 500081-0

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Summary of Analysis

LAB ID #	Client Sample #	Sample Description	Test	Fibrous Material	Non-Fibrous Material	Asbestos	Total Asbestos
11	06A	White Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	2% Cellulose	98% Non-Fibrous	**None Detected**	
12	06B	Grey Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	4% Cellulose	96% Non-Fibrous	**None Detected**	
13	07A	White Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	3% Cellulose	97% Non-Fibrous	**None Detected**	
14	07B	Grey Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	5% Cellulose	95% Non-Fibrous	**None Detected**	
15	08A	White Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	2% Cellulose	98% Non-Fibrous	**None Detected**	
16	08B	Grey Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	4% Cellulose	96% Non-Fibrous	**None Detected**	
17	09A	White Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	2% Cellulose	98% Non-Fibrous	**None Detected**	
18	09B	Grey Homogenous Granular 2-12 - SEE MAP, THROUGHOUT - WP/BC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	5% Cellulose	95% Non-Fibrous	**None Detected**	
19	10A	Grey Homogenous Cementitious 11, 9, 4 - SEE MAP, THROUGHOUT - WALL MASTIC & BRICK	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4		100% Non-Fibrous	**None Detected**	
20	10B	Black Homogenous NOB 11, 9, 4 - SEE MAP, THROUGHOUT - WALL MASTIC & BRICK	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected**	

Comments

Equipment: PLM SCOPE Nikon Optiphot-2
TEM SCOPE #1 - Hitachi H-600

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Summary of Analysis

LAB ID #	Client Sample #	Sample Description	Test	Fibrous Material		Non-Fibrous Material	Asbestos	Total Asbestos
21	11A	Grey Homogenous Cementitious 11, 9, 4 - SEE MAP, THROUGHOUT - WALL MASTIC & BRICK	NY ELAP 198.1			100% Non-Fibrous	None Detected	
			NY ELAP 198.6					
			NY ELAP 198.4					
22	11B	Black Homogenous NOB 11, 9, 4 - SEE MAP, THROUGHOUT - WALL MASTIC & BRICK	NY ELAP 198.1					
			NY ELAP 198.6				Inconclusive None Detected	
			NY ELAP 198.4				None Detected	
23	12A	Red Homogenous Cementitious 11, 9, 4 - SEE MAP, THROUGHOUT - WALL MASTIC & BRICK	NY ELAP 198.1			100% Non-Fibrous	None Detected	
			NY ELAP 198.6					
			NY ELAP 198.4					
24	12B	Black Homogenous NOB 11, 9, 4 - SEE MAP, THROUGHOUT - WALL MASTIC & BRICK	NY ELAP 198.1					
			NY ELAP 198.6				Inconclusive None Detected	
			NY ELAP 198.4				None Detected	
25	13	Brown / White Inhomogenous Fibrous 2-12 - SEE MAP, THROUGHOUT - SR/JC	NY ELAP 198.1	30% Cellulose	5% Fiberglass	65% Non-Fibrous	None Detected	
			NY ELAP 198.6					
			NY ELAP 198.4					
26	14	Brown / White Inhomogenous Fibrous 2-12 - SEE MAP, THROUGHOUT - SR/JC	NY ELAP 198.1	35% Cellulose	5% Fiberglass	60% Non-Fibrous	None Detected	
			NY ELAP 198.6					
			NY ELAP 198.4					
27	15	Brown / White Inhomogenous Fibrous 2-12 - SEE MAP, THROUGHOUT - SR/JC	NY ELAP 198.1	25% Cellulose	5% Fiberglass	70% Non-Fibrous	None Detected	
			NY ELAP 198.6					
			NY ELAP 198.4					
28	16	Brown / White Inhomogenous Fibrous 2-12 - SEE MAP, THROUGHOUT - SR/JC	NY ELAP 198.1	35% Cellulose	5% Fiberglass	60% Non-Fibrous	None Detected	
			NY ELAP 198.6					
			NY ELAP 198.4					
29	17	Brown / White Inhomogenous Fibrous 2-12 - SEE MAP, THROUGHOUT - SR/JC	NY ELAP 198.1	25% Cellulose	5% Fiberglass	70% Non-Fibrous	None Detected	
			NY ELAP 198.6					
			NY ELAP 198.4					
30	18	Brown / White Inhomogenous Fibrous 2-12 - SEE MAP, THROUGHOUT - SR/JC	NY ELAP 198.1	30% Cellulose	5% Fiberglass	65% Non-Fibrous	None Detected	
			NY ELAP 198.6					
			NY ELAP 198.4					

Comments

Equipment: PLM SCOPE Nikon Optiphot-2
TEM SCOPE #1 - Hitachi H-600

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Summary of Analysis

LAB ID #	Client Sample #	Sample Description	Test	Fibrous Material		Non-Fibrous Material	Asbestos		Total Asbestos
31	19	Brown / White Inhomogenous Fibrous 2-12 - SEE MAP, THROUGHOUT - SR/JC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	35% Cellulose	5% Fiberglass	60% Non-Fibrous		**None Detected**	
32	20	Brown / White Inhomogenous Fibrous 2-12 - SEE MAP, THROUGHOUT - SR/JC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	30% Cellulose	5% Fiberglass	65% Non-Fibrous		**None Detected**	
33	21	Brown Homogenous NOB 3, 5, 8 - EXT WINDOWS - WINDOW CAULK	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4				**Inconclusive** **7.7%**	**None Detected** **Anthophyllite**	**7.7%**
34	22	Brown Homogenous NOB 3, 5, 8 - EXT WINDOWS - WINDOW CAULK	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4				**Inconclusive** **Positive Stop**	**None Detected** **Not Analyzed**	
35	23	Brown Homogenous NOB 3, 5, 8 - EXT WINDOWS - WINDOW CAULK	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4				**Inconclusive** **Positive Stop**	**None Detected** **Not Analyzed**	
36	24	Brown Homogenous NOB 3, 5, 8 - EXT WINDOWS - WINDOW CAULK	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4				**Inconclusive**	**None Detected** **None Detected**	
37	25	Brown Homogenous NOB 3, 5, 8 - EXT WINDOWS - WINDOW CAULK	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4				**Inconclusive**	**None Detected** **None Detected**	
38	26	Beige Homogenous NOB 11 - THROUGHOUT - CEILING TILE 2X2 PERF	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4				**Inconclusive**	**None Detected** **None Detected**	
39	27	Beige Homogenous NOB 11 - THROUGHOUT - CEILING TILE 2X2 PERF	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4				**Inconclusive**	**None Detected** **None Detected**	
40	28	Beige Homogenous NOB 11 - THROUGHOUT - CEILING TILE 2X2 PERF	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4				**Inconclusive**	**None Detected** **None Detected**	

Comments

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Summary of Analysis

LAB ID #	Client Sample #	Sample Description	Test	Fibrous Material	Non-Fibrous Material	Asbestos		Total Asbestos
41	29	Multi Homogenous NOB 11 - THROUGHOUT - FLOORING WOOD	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
42	30	Multi Homogenous NOB 11 - THROUGHOUT - FLOORING WOOD	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
43	31	Tan Homogenous NOB 11 - X-RAY ROOM - LINOLEUM FLOORING	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
44	32	Tan Homogenous NOB 11 - X-RAY ROOM - LINOLEUM FLOORING	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
45	33	Beige Homogenous NOB 10 - THROUGHOUT - CEILING TILE 2X2 PERF	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
46	34	Beige Homogenous NOB 10 - THROUGHOUT - CEILING TILE 2X2 PERF	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
47	35	Beige Homogenous NOB 10 - THROUGHOUT - CEILING TILE 2X2 PERF	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
48	36	Beige Homogenous NOB 10 - THROUGHOUT - FL TILES 2 TYPES	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
49	37	Beige Homogenous NOB 10 - THROUGHOUT - FL TILES 2 TYPES	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	
50	38	Tan Homogenous NOB 10 - THROUGHOUT - FL TILES 2 TYPES	NY ELAP 198.1					
			NY ELAP 198.6			Inconclusive	None Detected	
			NY ELAP 198.4				None Detected	

Comments

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51	39	Tan Homogenous NOB 10 - THROUGHOUT - FL TILES 2 TYPES	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	
52	40	Green Homogenous NOB 9 - SOUTH FL CUT-OUT UNDER WOOD - FL TILE 9X9 GREEN	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**3.3% Chrysotile** **Not Analyzed**	**3.3%**
53	41	Green Homogenous NOB 9 - SOUTH FL CUT-OUT UNDER WOOD - FL TILE 9X9 GREEN	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Positive Stop** **Not Analyzed** **Not Analyzed**	
54	42	Tan Homogenous NOB 7 - THROUGHOUT - CEILING TILE 2X2	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	
55	43	Tan Homogenous NOB 7 - THROUGHOUT - CEILING TILE 2X2	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	
56	44	Tan Homogenous NOB 7 - THROUGHOUT - CEILING TILE 2X2	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	
57	45	Tan Homogenous NOB 7 - THROUGHOUT - FL TILE 12X12	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	
58	46	Tan Homogenous NOB 7 - THROUGHOUT - FL TILE 12X12	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	
59	47	Beige Homogenous NOB 3-2 - THROUGHOUT - CEILING TILE 2X2	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	
60	48	Beige Homogenous NOB 3-2 - THROUGHOUT - CEILING TILE 2X2	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	

Comments

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61	49	Beige Homogenous NOB 3-2 - THROUGHOUT - CEILING TILE 2X2	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	
62	50	Beige Homogenous NOB 3-2 - THROUGHOUT - CEILING TILE 2X2	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	
63	51	Grey Homogenous NOB 3-2 - THROUGHOUT - FL TILE 12X12	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	
64	52	Grey Homogenous NOB 3-2 - THROUGHOUT - FL TILE 12X12	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	
65	53	Tan Homogenous NOB 3-2 - THROUGHOUT - FL TILE 12X12	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	
66	54	Tan Homogenous NOB 3-2 - THROUGHOUT - FL TILE 12X12	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			**Inconclusive** **None Detected** **None Detected**	
67	55	Brown / Grey Inhomogenous Fibrous 5 - NORTH BY EXT WALL - TSI	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4	84% Cellulose		**16.0% Chrysotile**	**16.0%**

Comments

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Medhat Faleh / Jose Perez
PLM Analyst

Michael Issa / Zlatan Dimitrijevic
TEM Analyst

NYS ELAP ID # 12003

NVLAP Lab Code 500081-0

METRO ANALYTICAL LABORATORIES
255 West 36th St., Suite #101
New York, NY 10018
p: (212) 695-0165 f: (212) 695-0183

Report Notes

General Notes and Disclaimers

- The samples analyzed in this report were not collected by this laboratory - they were received from the client, or an agent of the client, in good condition, unless otherwise noted.
- All results are calculated based on client-provided samples and / or measurements and fall within the acceptable Quality Control limits, unless otherwise noted.
- The report shall not be reproduced, except in full, without the written approval of the laboratory.
- This report relates only to the samples tested. It may not be used by the client to claim project endorsement by NVLAP, NYS ELAP, or any other government agency.
- All samples will be properly disposed of after 60 days.
- Quality Control data (including 95% confidence limits, laboratory / analysis accuracy and precision) is available upon request.

248

Notes Regarding Asbestos Testing

- Air Sample Analysis by Phase Contrast Microscopy (PCM) adheres to Method NIOSH-7400. Results < 7 fibers / mm^2 are statistically insignificant.
- Percentages are calculated using the EPA equivalent Stratified Point-Count Method.
- Bulk Sample Analysis by Polarized Light Microscopy (PLM) Friable adheres to EPA/600/M4-082-20 or NYS ELAP 198.1.
- Bulk Sample Analysis by Polarized Light Microscopy (PLM) NOB adheres to NYS ELAP 198.6. This method does not remove vermiculite and may underestimate the level of asbestos present in a sample containing greater than 10% vermiculite.
- All inhomogeneous layers of the bulk samples were analyzed separately.
- Analytical results are sometimes based on the residue percentage(s) provided by the client along with the filters. Trace denotes asbestos detected at < 1%. Smiliarly, samples below quantitation limit (RL) are reported with a less than sign (<).
- Polarized Light Microscopy is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. Quantitative TEM is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos containing.
- Bulk Sample Analysis by Transmission Electron Microscopy (TEM) NOB adheres to NYS ELAP Method 198.4.
- Air Sample Analysis by Transmission Electron Microscopy (TEM) adheres to Method EPA CFR Part 763 Final Rule (AHERA).
- Air Sample Analysis by Transmission Electron Microscopy (TEM) Worksheets are available upon request.

B23070560

Environmental Consulting and Management Services
Tel: 845-638-0640
Cell: 914-523-1523
info@ecmsny.com
www.ecmsny.com

Asbestos Inspection Bulk Sample Chain of Custody All Fls except 4,6,12

Notes: Separate Layers, Always SFP/Type/Area. NOB/TEM = PLM; TEM if NEG by PLM

Client: CIM
Site: 67 Irving St, NYC Fls 2,3,5,7,8,9,10&11
Scope of Work: Int Gut Renovation
Analysis Time: 72hrs ECMS Job #:

Insp. Date: 7/17/23 Start/Stop 1200 1430
Client Tel/Cel: ?
Client Email: M. Calomari / CAT
Client Address: Info on Proposal

Sample #	Sampled Material	Floor	Location	Requested Analysis	Est. Quantity	Gen. Condition	Field Notes
01-07 A/B	WP/BC	2-12	See MAP, throughout	PLM	27K SF	Good	
10-12 A/B	Wall Mastic Brick	11,9,4	↓	NOB/TEM	36K SF	↓	
13-20	SR/JC	2-12	↓	PLM	36K SF	↓	
21-25	Window Caulk	3,5,8	Ext Windows	NOB/TEM	500 LF	Poor	
26-28	Ceil. Tile 2x2 Perf	11th	throughout		4,000 SF	Good	Rough
29-30	Flooring Wood	↓	↓ ↓		3000 SF	↓	
31-32	Linoleum Flooring	↓	X-Ray Room		400 SF	↓	
33-35	Ceil Tile 2x2 Perf	10th	throughout		4000 SF	↓	Smooth
36-39	Fl. Tiles 2 Types	↓	↓ ↓		4000 SF	↓	36-37 LT Beige 12x12 38-39 Dk Beige ↓
40-41	Fl. Tile 9x9 Green	9th	South Fl Cut-out under Wood		4000 SF	↓	2" wood
42-44	Ceil. Tile 2x2	7th	throughout		↓	↓	
45-46	Fl. Tile 12x12	↓	↓ ↓		↓	↓	
47-50	Ceiling Tile 2x2	3rd-2nd	throughout		8000 SF	↓	
51-54	Fl. Tile 12x12	↓	↓ ↓		↓	↓	
55	TSI	5th	North By Ext Wall	PLM	10'	↓	
			Fl Size - 4000 SF/Floor				
			Fls 4,5 & 8 - White Box				

Inspected By: [signature]
Received By: Marin 7/20/23 12:15pm

Released By: [signature]
Received By:

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New York, NY 10018
p: (212) 695-0165 f: (212) 695-0183

ASBESTOS ANALYSIS of BULK SAMPLE by POLARIZED LIGHT MICROSCOPY and TRANSMISSION ELECTRON MICROSCOPY

Client:	**Environmental Consulting & Management Services Ir**	Contract:	**CIM Group**	**Metro Lab ID #:**	**B24050145**
Address:	10 Filmont Rd	Client Job #:			
	New City NY 10956	Location:	**67 Irving Place**		
	P: (845) 638-0640 F:		**DEMO**		
			New York **New York**	Sample Received:	05/07/2024
Contact:	**Marc Rutstein**	Sampled By:	M.R.	PLM Analysis Date:	05/07/2024
	M:	Sampled Date:	05/07/2024	TEM Analysis Date:	N/A
	E: Marc.Rutstein@ecmsny.com	Turnaround Time:	72 hrs	Reported By:	Phlopater Ibrahim
				Report Date:	05/07/2024

Summary of Analysis

LAB ID #	Client Sample #	Sample Description	Test	Fibrous Material	Non-Fibrous Material	Asbestos	Total Asbestos
1	1	Grey Homogenous NOB B - HALLWAY 12X12 - FL-TILE+MASTIC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			 Inconclusive None Detected None Detected	
2	1M	Grey Homogenous NOB B - HALLWAY 12X12 - FL-TILE+MASTIC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			 Inconclusive None Detected None Detected	
3	2	Grey Homogenous NOB B - HALLWAY 12X12 - FL-TILE+MASTIC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			 Inconclusive None Detected None Detected	
4	2M	Grey Homogenous NOB B - HALLWAY 12X12 - FL-TILE+MASTIC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			 Inconclusive None Detected None Detected	
5	3	Red Homogenous NOB 10TH - CORE AREA UNDER WOOD - F1-TILE+MASTIC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			 3.3% Chrysotile Not Analyzed	3.3%
6	3M	Black Homogenous NOB 10TH - CORE AREA UNDER WOOD - F1-TILE+MASTIC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			 2.1% Chrysotile Not Analyzed	2.1%
7	4	Red Homogenous NOB 10TH - CORE AREA UNDER WOOD - F1-TILE+MASTIC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			 Positive Stop Not Analyzed Not Analyzed	
8	4M	Black Homogenous NOB 10TH - CORE AREA UNDER WOOD - F1-TILE+MASTIC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			 Positive Stop Not Analyzed Not Analyzed	
9	5	Grey Homogenous NOB 7TH - CORE AREA UNDER WOOD - F1-TILE+MASTIC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			 Inconclusive None Detected None Detected	
10	5M	7TH - CORE AREA UNDER WOOD - F1-TILE+MASTIC	NY ELAP 198.1 NY ELAP 198.6 NY ELAP 198.4			Insufficient Material	

Comments Samples #7 & 8 are just mastic material

Equipment PLM SCOPE Nikon Optiphot-2

250

Zlatan Dimitrijevic
Laboratory Director

Jose Perez
PLM Analyst

N/A
TEM Analyst

NYS ELAP ID # 12003

NVLAP Lab Code 500081-0

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ASBESTOS ANALYSIS of BULK SAMPLE by POLARIZED LIGHT MICROSCOPY and TRANSMISSION ELECTRON MICROSCOPY

Client:	**Environmental Consulting & Management Services Ir**	Contract:	**CIM Group**	**Metro Lab ID #:**	**B24050145**
Address:	10 Filmont Rd	Client Job #:			
	New City NY 10956	Location:	**67 Irving Place**		
	P: (845) 638-0640 F:		**DEMO**	Sample Received:	05/07/2024
			New York **New York**	PLM Analysis Date:	05/07/2024
Contact:	**Marc Rutstein**	Sampled By:	M.R.	TEM Analysis Date:	N/A
	M:	Sampled Date:	05/07/2024	Reported By:	Phlopater Ibrahim
	E: Marc.Rutstein@ecmsny.com	Turnaround Time:	72 hrs	Report Date:	05/07/2024

Summary of Analysis

LAB ID #	Client Sample #	Sample Description	Test	Fibrous Material	Non-Fibrous Material	Asbestos	Total Asbestos
11	6	Grey Homogenous NOB 7TH - CORE AREA UNDER WOOD - F1-TILE+MASTIC	NY ELAP 198.1				
			NY ELAP 198.6			Inconclusive	None Detected
			NY ELAP 198.4				None Detected
12	6M	Black Homogenous NOB 7TH - CORE AREA UNDER WOOD - F1-TILE+MASTIC	NY ELAP 198.1				
			NY ELAP 198.6			Inconclusive	None Detected
			NY ELAP 198.4				None Detected
13	7	6TH - CORE AREA UNDERWOOD - F1-TILE+MASTIC	NY ELAP 198.1				Insufficient Material
			NY ELAP 198.6				
			NY ELAP 198.4				
14	7M	Black Homogenous NOB 6TH - CORE AREA UNDERWOOD - F1-TILE+MASTIC	NY ELAP 198.1				
			NY ELAP 198.6			Inconclusive	None Detected
			NY ELAP 198.4				None Detected
15	8	6TH - CORE AREA UNDERWOOD - F1-TILE+MASTIC	NY ELAP 198.1				Insufficient Material
			NY ELAP 198.6				
			NY ELAP 198.4				
16	8M	Black Homogenous NOB 6TH - CORE AREA UNDERWOOD - F1-TILE+MASTIC	NY ELAP 198.1				
			NY ELAP 198.6			Inconclusive	None Detected
			NY ELAP 198.4				None Detected

Comments Samples #7 & 8 are just mastic material

Equipment PLM SCOPE Nikon Optiphot-2

Zlatan Dimitrijevic
Laboratory Director

Jose Perez
PLM Analyst

N/A
TEM Analyst

NYS ELAP ID # 12003

NVLAP Lab Code 500081-0

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- Quality Control data (including 95% confidence limits, laboratory / analysis accuracy and precision) is available upon request.

252

Notes Regarding Asbestos Testing

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- Bulk Sample Analysis by Polarized Light Microscopy (PLM) NOB adheres to NYS ELAP 198.6. This method does not remove vermiculite and may underestimate the level of asbestos present in a sample containing greater than 10% vermiculite.
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B24050145

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www.ecmsny.com

Asbestos Inspection Bulk Sample Chain of Custody

Notes: Separate Layers, Always SFP/Type/Area. NOB/TEM = PLM; TEM if NEG by PLM

Client: CIM Group
Site: 67 Irving Place, NYC
Scope of Work: DEMO
Analysis Time: 72 hrs
ECMS Job #:

Insp. Date: 5/7/24 Start/Stop 12:00 / 13:00
Client Tel/Cel:
Client Email: on File
Client Address:

Sample #	Sampled Material	Floor	Location	Requested Analysis	Est. Quantity	Gen. Condition	Field Notes
01-02 A B	Fl. Tile & Mastic	B	Hallway 12x12	NOB/TEM	2,000 ft	Good	
03-04 A B	↓	10th	CORE Area under wood	↓	4,000 ft	↓	
05-06 A B	↓	7th	↓ ↓ ↓	↓	↓	↓	
07-08 A B	↓	6th	↓ ↓ ↓	↓	↓	↓	VAPOR Barrier

TSI - Scattered throughout
N, E. Risers, Misc. ACM & Fiberglass

Inspected By: [signature]
Received By: Marvin 5/7/24 137P

Released By: [signature]
Received By:

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TECHNICAL FAÇADE REPORT

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67 Irving Place, AKA 67-69 Irving Place	Facade Inspection and Safety Program (FISP)
New York, NY 10003	FISP Cycle 9A Subsequent Report
Control Number #902568	Building Categorization: SWARMP

1. EXECUTIVE SUMMARY

GENERAL DESCRIPTION

Pursuant to our authorization by Michael Calamari of CIM Group, LP, CANY Architecture and Engineering, DPC performed a critical examination of the exterior walls (facades) and appurtenances of the subject building as required by the Administrative Provisions of the New York City Construction Code, Chapter 3, Article 302 Maintenance of Exterior Walls and in compliance with the New York City Facade Inspection and Safety Program (FISP) as outlined in the Rules of the City of New York, 1 RCNY §103-04, Chapter 100, Subchapter (c). Note, this report uses the terms as defined by that rule to categorize both the individual conditions and the building as:

"Safe condition" / "Safe"
"Safe with a repair and maintenance program" (hereinafter SWARMP), or
"Unsafe condition" / "Unsafe"

An INITIAL FISP Cycle 9A report (TR6-902568-9A-I1) dated February 21, 2022, prepared by CANY Architecture and Engineering, DPC, classified the building as "SWARMP" per 1 RCNY §103-04.

This SUBSEQUENT Cycle 9A report (TR6-902568-9A-S1) is being filed to amend the Recommended Repair Dates and completed work for previously cited SWARMP conditions. All SWARMP conditions (unless otherwise noted), previously reported in the INITIAL Cycle 9A report remain the same.

Critical Examination Limitations Statement:

CANY has applied a professional standard of care and knowledge of building construction characteristics and materials to assess the building's condition via inspection methods and techniques approved for critical examinations. Within the limitations of the observation methods specified herein, this report renders a professional opinion – only as of the inspection date(s) listed herein – on the condition of the exterior walls and appurtenances, the potential root causes for any visible damage/deterioration, and the relative long-term performance of the exterior construction.

The scope of the inspection is limited to the material integrity of the exterior façade, its appurtenances, and related visible structural systems only as they interact with the façade, as observed from the exterior. The interior of the building is excluded from the scope of this inspection unless otherwise noted for the purpose of assessing exterior conditions. The suitability of the building's exterior walls, parapets, facilities, and appurtenances to attach equipment to perform inspections, maintenance tasks, or repairs or to attach new appurtenances is likewise beyond the scope of this report.

The building condition will change over time. The rate of change varies with, for example, the construction type, original construction phasing / detailing, maintenance and repair history, facade exposure, building age, and environmental conditions. This report's accuracy is limited to observations reasonably made using the investigation procedures described herein. Nothing in this report shall be construed as a warranty of any nature by the Qualified Exterior Wall Inspector (QEWI) relative to any of these items.

This report is not a specification for repairs and should not be used to determine the extent of, or to contract for, maintenance or repair work in lieu of a comprehensive set of construction documents and specifications.

The QEWI's responsibility is limited solely to that of the critical examination and the preparation and filing of this report. No statement(s) in this report is intended to extend the QEWI's services or liability beyond that required under the Façade Inspection and Safety Program.

Likewise, the QEWI assumes no responsibility for the adequacy of the design and construction of the original building nor for the adequacy of any installations, alterations, maintenance, or repair work performed in the past, present, or future by contractors or maintenance personnel; nor for any construction details or conditions which were not visible during the inspection(s). No statement(s) in this report shall be construed as a criticism of previous design professionals, inspectors, contractors, building maintenance staff, or anyone responsible for the building, or as the basis for any sale of the building.

SCOPE OF INSPECTION:

CANY performed close-up inspections (physical examinations) from roof to grade, including bulkheads at the North, South, West and East Elevations by means of industrial rope access (IRA) and fire escape in locations and at intervals as indicated on the attached roof plan (location diagram). Close-up inspections were performed at appurtenances as noted in Ga. Appurtenances.

Additionally, exterior facades and appurtenances were inspected visually from the street and roof levels utilizing binoculars and high-resolution photography.

The above-described inspections had been performed for the INITIAL report. SUBSEQUENTLY, an examination was performed from street, roof levels, and the fire escape.

SUMMARY OF FINDINGS:

Building Description:

67-69 Irving Place is a 12-story steel framed office building constructed circa 1910, located on the west side of Irving Place mid-block between East 18th and East 19th Street. The building's street façade, the East Elevation, is clad with painted limestone at the 1st and 2nd Floors, decorative terracotta between the 3rd and 12th Floors, and capped with a painted sheet metal cornice. Selective terracotta units have been replaced with GFRC and cast stone in the previous repair campaign. Windows at the three bays from the 4th through 12th Floors of the East Elevation are separated with cast iron elements. Spandrels at the 1st Floor window bays consist of painted decorative sheet metal. Stone units above the 1st and 2nd Floor window openings are supported by steel lintels.

The exterior walls of the North, South, and West Elevations consist of bonded brick masonry faced with a combination of yellow buff brick and red brick with segmented brick arches above the window openings and marble windowsills. The parapets at these elevations are 12 inches thick and they are capped with terracotta camelback copings. A sloped skylight assembly is situated at the northeast side of the roof. A steel fire stair tower extends the full height of the building at the southwest corner of the West Elevation.

SWARMP Conditions:

Three additional SWARMP conditions have been identified at the time of the FISP cycle 9A subsequent report inspection; conditions include cracked terracotta coping, cracked terracotta chimney flue and cracked stone door sill. SWARMP conditions previously reported in the Initial Cycle 9A report are the following localized conditions: cracked terra cotta, deteriorated previous repairs at terra cotta, cracked brick masonry, cracked/spalled cast stone sills, deteriorated mortar joints, missing sealant joints, cracked cementitious coating, deteriorated fire escape steel member, and deteriorated/weathered fire escape hardware.

See Section G below for specific conditions.

Repairs are required for the conditions categorized in SECTION G as Safe With A Repair and Maintenance Program ("SWARMP") and must be completed within the timeframe listed in SECTION K.

A list of required repairs for which work permits are required is found in SECTION L.

CONCLUSIONS AND RECOMMENDATIONS:

A Cycle 9A Initial report dated February 21, 2022, prepared by Ivan Zurkiwskyj, RA of CANY Architecture and Engineering, DPC, classified the building as SWARMP

Current Cycle 9A Subsequent Report Categorization of Building: **SWARMP**

Analysis of the causes of the conditions noted: **Section H**.

List of recommendations for repair or maintenance: **Section K**.

Façade repairs must include the correction of underlying causes, not only a cosmetic repair of the observed deterioration.

Recommended Timeframe by which the most critical SWARMP repairs MUST be completed: **10/31/2025.**

CANY recommends that ownership engage a firm to prepare comprehensive repair documents for all conditions cited within this report along with a recommended maintenance program.

A. BUILDING INFORMATION

67-69 Irving Place
New York, NY 10003

Block: 874
Lot: 17
Bin: 1017869

Landmark Building: NO
Landmark District: NO
Cross Streets: East 18th Street, East 19th Street

B. OWNER INFORMATION:

Owner Type: Private
Owner: CIM GROUP

C. BUILDING DESCRIPTION:

Height: Approximately 144'-0"
Stories: 12
Lot & Building Dimensions: Approximately 46' x 85.5"
Cert of Occupancy: CO 103662
Building Use: Commercial and Office Building
Approx. Year Built: 1910
Exterior Wall Type: Masonry
Exterior Wall Material: (Brick Masonry / Terra Cotta / Stone/GFRC/ Metal Panel)

D. A DETAILED DESCRIPTION OF ANY SETTLEMENTS, REPAIRS, OR REVISIONS TO EXTERIOR ENCLOSURES SINCE THE PREVIOUS REPORT:

- Replacement of steel fire escape tread hardware

E. PROCEDURES USED IN MAKING THE CRITICAL EXAMINATION:

Document Review
The most recent report and any available previous reports were reviewed as part of the critical examination:

Façade Inspection and Safety Program Cycle 8A Amended Technical Report filed March 5, 2020, as "Safe", prepared by Robert James, R.A. of CANY Architecture and Engineering DPC.

Façade Inspection and Safety Program Cycle 9A Initial Technical Report filed February 21, 2022, as "SWARMP", prepared by Ivan Zurkiwskyj, RA of CANY Architecture and Engineering DPC.

Close-up physical inspection of the exterior walls was performed by means of industrial rope access (IRA) and fire escapes. Inspections were performed from the roof to grade. Hands-on examination was performed at all exterior steel fire stairs. See supporting documents Plot Plan for details.

IRA and fire escape inspections were performed by CANY Architecture and Engineering, DPC staff Andrew Cucciniello, Alafia Akhtar, Christen Currie, and Jenny Yip under the supervision of QEWI Ivan Zurkiwskyj, RA, Director of Professional Services.

Overall visual inspection was performed from street level and roofs utilizing binoculars and high-resolution photography.

Masonry Sounding
Terra cotta sounding was performed as part of the critical examination.

Probes / Material Testing
No exploratory probes or material sample testing were conducted as part of this critical examination.

F. RIGGER INFORMATION:

QEWI Name: Ivan Zurkiwskyj

Number of person(s) who conducted inspection and his/her relation to QEWI: 4

Person 1: Andrew Cucciniello
Relationship to QEWI: Inspector

Person 2: Alafia Akhtar
Relationship to QEWI: Inspector

Person 3: Jenny Yip
Relationship to QEWI: Inspector

Person 4: Christen Currie
Relationship to QEWI: Inspector

Licensed Rigger Info:
First Name: John
Middle Initial:
Last Name: Tsampas
Business Name: Skyline Access LLC.
Business Address: 49-28 31 Place
City: Long Island City
State: NY
Zip Code: 11101
Business Phone: (718) 937-5353
Business Fax:
Mobile Phone:
Email: johnt@skylinerestoration.com
Rigger License #: 6175

Location(s) of close-up inspection & Plot Details:

CANY performed close-up inspections at intervals not exceeding 60'-0" along any façade elevation fronting a Public Right of Way at the East Elevation from top of exterior wall to grade. Additional close-up inspections were performed at the North, West, and South Elevations (lot line)

Refer to attached plot plan for location diagram.

Hands-on close-up examination was also performed at all exterior steel fire escapes, railings, and guards a representative sample of each type of railing and guard, as described in Section Gb.

Date of Inspection(s)/Comments –
06/01/2021: Visual Examination
08/03/2021: Fire Escape Inspection
09/30/2021: Close-up Inspection
02/08/2022: QEWI Inspection
03/09/2023: QEWI Inspection
08/03/2023: QEWI Inspection
04/10/2024: Subsequent QEWI Inspection
07/31/2024: Subsequent QEWI Final Inspection

G. DESCRIPTION, CLASSIFICATION, AND MAPPING OF EACH SIGNFICANT CONDITIONS OBSERVED:

Refer to attachments P-0 – P-2 for conditions legend and mapping (conditions locations).

SWARMP Conditions:

The following conditions were observed to be Safe With A Repair and Maintenance Program (SWARMP) at time of inspection. These conditions must be corrected prior to the next critical examination and no later than the timeframe listed in Section K of this report to ensure they do not deteriorate into unsafe conditions.

Should these conditions not be corrected within the recommended timeframe, they will automatically become categorized Unsafe. The Owner of the building is responsible for ensuring that the conditions described in the critical examination report as SWARMP are corrected and all actions recommended by the QEWI are completed within the time frame recommended by the QEWI and not left to deteriorate into unsafe conditions. It is the Owner's responsibility to notify the Department of Buildings of any deviation from the timeframe to make corrections as specified in the QEWI's report. The subsequent report must include supporting documents from the QEWI justifying the request for a new time frame.

SWARMP Conditions reported in the Initial FISP Cycle 9A filing (TR6-902568-9A-I1) remain SWARMP, unless otherwise noted.

Architectural Terra Cotta Unit Masonry
Crack, Deteriorated Repair – East Elevation
Crack – East Elevation
Cracked unit, chimney flue- Main Roof
Cracked unit, wall coping- Main Roof

Brick Unit Masonry
Crack– North, South and West Elevation

Stone Unit Masonry
Windowsill, Cracked – South and West Elevation
Windowsill, Spall - West Elevation
Door Saddle, Cracked - West Elevation

Masonry Mortar
Unit Masonry Pointing Deterioration– East Elevation
Brick Masonry Pointing Deterioration – South, North, East and West Elevations

Joint Sealants
Sealant, Missing, Masonry to Masonry Joint –North Elevation

Cementitious Coating
Cracks –West Elevation

Appurtenances
Fire Escape Steel Components, Deteriorated – West Elevation
Fire Escape Hardware, Deteriorated and weathered – West Elevation **[*Repairs completed, Safe]***

Ga. Appurtenances:

Deterioration and/or Deleterious Effects of Exterior Appurtenances:

Antennae: N/A
Balcony and Terrace Enclosures (Including Greenhouses or Solariums): N/A
Cell Phone Towers: N/A
Copings: SWARMP
Exterior Fixtures: N/A
Fire Escapes: NA

Fire Stair Tower: SWARMP
Flagpoles: SAFE
Flower Boxes: N/A
Guard Assemblies / Railings*: See Section Gb
Ladders to Rooftops: SAFE
Parapets*: See Section Gb
Satellite Dishes: N/A
Sheet Metal Ducts: SAFE
Signs: N/A
Window Air Conditioners: N/A
Window Frames (including hardware and lights): SAFE
Window Guards (Exterior): N/A

Gb. Balcony, guardrail, handrail and parapet statement:

Guards and railings were inspected to ensure that their components (balusters, intermediate railings and panel fillers) are positively secured against movement (e.g., by welds, bolts or screws where applicable).

A close-up inspection was performed at a representative sample of each railing and guard type. The stability of the guard was confirmed by manually applying force in the inward, outward, and upward (where applicable) directions; in situ calibrated mechanical load testing was not performed. Code compliance was verified by measuring the height and openings.

Guards' and railings' configurations, dimensions, and structural soundness. i.e., structural stability, were evaluated for acceptability based on compliance with NYCBC requirements: Section BC 1013 for the physical dimensions of railings and guards (parapets are also guards) and Section BC 1607.7 for the structural requirements of railings and guards.

All railings and guards were observed to be safely secured

Per a NYC Buildings Memo dated May 5, 2014, "…unless [guards and railings have been] substantially altered, code compliance is to comply with the 2008 Administrative Code* provisions that permit the lawful use of existing buildings based on the codes under which the buildings were constructed."
** Now presumed to be the 2022 Administrative Code.*

The railings and guards were noted to be compliant with the code in effect at the time the building was built or substantially altered. Where measured, railings and guards comply with the code-listed opening limitations and meet or exceed the height of 42".

There are 0 total projecting balconies on the subject building.

Listings are as follows:
Location, Description, Access, BC 1013 Compliance, BC 1607.7 Compliance, Classification

See Guards and Railings Photographs attachment for guards and railings photographs.

Type/Description: ..... Deck Mounted Pipe Railing
Location:..... Bulkhead Roof
Access:..... Non-Public
BC 1013: ..... Compliant,
BC 1607.7: ..... Compliant
Classification: ..... Safe

Type/Description: ..... Masonry Parapet with Side Mounted Pipe Railing
Location:..... Main Roof
Access:..... Non-Public
BC 1013: ..... Compliant, 43½”
BC 1607.7: ..... Compliant
Classification: ..... Safe

Type/Description: ..... Deck Mounted Pipe Railing
Location:..... Main Roof
Access :..... Non-Public
BC 1013 : ..... Compliant, 45”
BC 1607.7: ..... Compliant
Classification: ..... Safe

Type/Description: ..... Masonry Parapet
Location:..... Main Roof
Access:..... Non-Public
BC 1013: ..... Compliant, approx. 44”
BC 1607.7: ..... Not Tested
Classification: ..... Safe

H. CAUSES OF CONDITIONS OBSERVED:

Observed conditions are generally in keeping with the building’s age and expected deterioration through typical aging processes for its location and materials. A primary component of that is the buildings subjection to yearly freeze thaw cycles. In addition, it can be presumed original construction detailing did not include waterproofing, or at least, waterproofing in keeping with current practices, knowledge, and available products. Damage observed may also be due to corroded exposed steel elements and/or corroded steel anchors, supports, and/or structure embedded within the exterior walls.

I. STATUS REPORT OF EXTERIOR MAINTENANCE:

There is no ongoing exterior maintenance currently performed at this building.

Ja. Comparison Chart of Conditions Reported for current and previous cycle:

Prior Filing Cycle: 9A
Prior Filing Status: SWARMP

Current Subsequent Filing: 9A
Current Subsequent Filing Status: SWARMP

Initial Cycle 9A FISP Report:

SWARMP Conditions:

Architectural Terra Cotta Unit Masonry
Crack, Deteriorated Repair – East Elevation
Crack – East Elevation

Brick Unit Masonry
Crack– North, South and West Elevation

Cast Stone Unit Masonry
Sill, Cracked – South and West Elevation
Sill, Spall- West Elevation

Masonry Mortar
Unit Masonry Pointing Deterioration– East Elevation
Brick Masonry Pointing Deterioration – South, North, East and West Elevations

Joint Sealants
Sealant, Missing, Masonry to Masonry Joint –North Elevation

Cementitious Coating
Cracks –West Elevation

Appurtenances
Fire Escape Steel Components, Deteriorated – West Elevation
Fire Escape Hardware, Deteriorated and weathered – West Elevation **[*Repairs completed, Safe]***

Subsequent Cycle 9A FISP Report:

Architectural Terracotta Unit Masonry
Cracked Unit, chimney flue- Main Roof
Cracked Unit, wall coping- Main Roof

Stone Unit Masonry
Door Saddles, Cracked- West Elevation

Jb. Work permit numbers, status & sign off dates:

No permitted work was performed since the previous report filing.

Non permitted work was performed- Replacement of steel fire escape tread hardware was performed

Jc. ECB Violation numbers and the status of the repairs of the conditions cited in the ECB violations:

There are currently zero (0) open ECB Violations listed on the NYC DOB BIS website

K. RECOMMENDATIONS FOR REPAIRS OR MAINTENANCE:

All Cycle 9A Initial and Subsequent FISP Report conditions shall be addressed in the time frames noted below.

SWARMP Conditions and Time Frame:

Per 1 RCNY §103-04:
If a building is categorized as SWARMP:
A. The recommended time frame for such repairs or maintenance to be performed, which must indicate the date by which the work must be performed (MM/DD/YYYY) to prevent the conditions from becoming unsafe and not the date on which work is planned or scheduled;
B. Time frames of less than one (1) year, "ASAP," or "immediately," shall not be accepted.

Brick Unit Masonry
Brick Replacement, Unit(s) – 10/31/2025

Architectural Terra Cotta Unit Masonry
Terra Cotta Patch Repair – 10/31/2025
Terra Cotta Crack Repair– 10/31/2025
Chimney flue liner replacement unit- 10/31/2025
Coping Replacement- 10/31/2025

Cast-Stone Unit Masonry
Crack Repair – 10/31/2025
Patch Repair- 10/31/2025

Masonry Mortar
Unit Masonry Repointing- 10/31/2025
Masonry Repointing – 10/31/2025

Steel Stairs
Fire Escape Steel Components in kind Replacement – 10/31/2025

Joint Sealants
Sealant, Masonry to Masonry Joint Replacement – 10/31/2025

L. REQUIRED WORK PERMITS:

A DOB permit is required when the work impacts public safety and health, impacts the structural integrity of the building, imposes new structural loads, or requires new anchorage. A licensed design professional must determine the appropriate repair approach for various conditions and confirm when the repairs require a permit. Ordinary repair and maintenance work may not require a permit. However, in the event a DOB permit is not required, the Owner is not relieved from the responsibility of adhering to, and fulfilling, any other New York City Building Code (NYCBC) requirements and provisions or those of other city agencies such as the Landmarks Preservation Commission.

SWARMP Conditions:

Brick Unit Masonry
Brick Replacement, Unit(s) – No

Architectural Terra Cotta Unit Masonry
Terra Cotta Patch Repair – Yes
Terra Cotta Crack Repair (Linear Patch) – Yes
Chimney flue liner replacement unit- Yes
Coping Replacement- No

Cast-Stone Unit Masonry
Cast Stone Crack Repair– No

Masonry Mortar
Unit Masonry Pointing Deterioration – No
Brick Masonry Pointing Deterioration – No

Steel Stairs
Fire Escape Steel Component in kind Replacement – Yes
Fire Escape Bolts in kind Replacement – Yes

Joint Sealants
Sealant, Masonry to Masonry Joint Replacement – No

M. CURRENT REPORT CLASSIFICATION:

SWARMP

FISP CYCLE 9A INITIAL REPORT APPENDIX:

RULES OF THE CITY OF NEW YORK, 1 RCNY §103-04, CHAPTER 100, SUBCHAPTER C MAINTENANCE OF BUILDINGS (1 RCNY §103-04)

1 RCNY §103-04

CHAPTER 100

Subchapter C Maintenance of Buildings

§103-04 Periodic Inspection of Exterior Walls and Appurtenances of Buildings.
(a) ***Definitions.*** For the purposes of this section, the following terms have the following meanings.

Acceptable report. A technical examination report filed by a Qualified Exterior Wall Inspector that meets the requirements of the Administrative Code and this rule as determined by the Department.
Amended report. A technical examination report filed by a Qualified Exterior Wall Inspector who certifies that the unsafe conditions reported in the initial report have been repaired and that no unsafe conditions exist at the building.
Appurtenance. An exterior wall element including, but not limited to, fire escapes, exterior fixtures, ladders to rooftops, flagpoles, signs, parapets, railings, copings, guard rails, window frames (including hardware and lites), balcony and terrace enclosures, including greenhouses or solariums, window guards, window air conditioners, flower boxes, satellite dishes, antennae, cell phone towers, and any equipment attached to or protruding from the facade.
Cavity wall construction. An exterior wall system consisting of an exterior veneer with a backup wall whereby the exterior veneer relies on a grid of metal ties to the backup wall for lateral stability. The two layers of wall are separated by an air cavity which may or may not be filled with insulation.
Critical examination. An examination conducted to review the exterior of a building and all parts thereof to determine whether the exterior walls (facades) and the appurtenances are either safe, unsafe, or safe with a repair and maintenance program (SWARMP) and whether, in the judgment of a Qualified Exterior Wall Inspector, they require remedial work.
Filed report. A report shall be deemed filed with the Department when it has been received by the Department. The filed report must be completed in accordance with the provisions of paragraph (3) of subdivision (c) of this section.
Filing window. The two-year period during which a report for a particular building may be filed without penalty.
Public right-of-way. A public street, avenue, sidewalk, roadway or any other public place or public way.
Qualified Exterior Wall Inspector (hereinafter "QEWI"). A qualified exterior wall inspector as defined in section 101-07 of the rules of the Department.
Report filing cycle. The five-year time interval established by the Commissioner for the filing of each successive report for each successive critical examination of every building subject to the requirements of Article 302 of Title 28 of the Administrative Code.
Safe condition. A condition of a building wall, any appurtenances thereto or any part thereof not requiring repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years.
Safe with a repair and maintenance program (hereinafter "SWARMP"). A condition of a building wall, any appurtenances thereto or any part thereof that is safe at the time of inspection, but requires repairs or maintenance during the next five years, but not less than one year, in order to prevent its deterioration into an unsafe condition during that five-year period.
Staggered inspection cycle. The separate time intervals for filing reports of critical examinations as determined by the last digit of the building's block number, beginning February 21, 2010, and continuing thereafter for each subsequent report filing cycle.
Subsequent report. A technical examination report that is filed by a QEWI after an acceptable report in order to change the status of the building for that report filing cycle to reflect changed conditions or the recommended time frame for repairs of SWARMP or unsafe conditions .
Unsafe condition. A condition of a building wall, any appurtenances thereto, or any part thereof that is hazardous to persons or property and requires repair within one (1) year of completion of critical examinations. In addition, any condition that was reported as SWARMP in a previous report and that is not corrected at the time of the current inspection must be reported as an unsafe condition.

(b) ***Responsibilities of qualified exterior wall inspectors.***

(1) A QEWI must conduct critical examinations and file reports in accordance with this section and Article 302 of Title 28 of the Administrative Code.

(2) A QEWI must maintain records of inspections and tests for at least six years and must make such records available to the Department upon request.

(3) A QEWI must maintain insurance coverage as set forth in paragraph (7) of subdivision (b) of section 101-07 of these rules. Copies of such insurance policies must be made available to the Department upon request.

(c) ***Critical examinations.***

(1) *Periodic inspection requirements.* In order to maintain a building's exterior walls and appurtenances in a safe condition, and in accordance with Article 302 of Title 28 of the Administrative Code, a critical examination of all parts of all exterior walls and any appurtenances of all existing buildings greater than six stories in height or buildings hereafter erected that are greater than six stories in height, except for those parts of any exterior wall that are less than twelve inches (305 millimeters) from the exterior wall of an adjacent building, must be conducted at periodic intervals.

(2) *Inspection procedures.*

(i) Before any exterior wall for any building is critically examined, the QEWI retained by or on behalf of the owner of the building must carefully review the most recent report and any available previous reports. The Department will maintain a file of such reports submitted in conformance with Article 302 of Title 28 of the New York City Administrative Code, and furnish copies upon payment of fees set forth in the rules of the Department.

(ii) Examination of a building's exterior walls and appurtenances thereof pursuant to section 28-302.2 of the Administrative Code must be performed by or under the direct supervision of a QEWI retained by the owner of the building or his or her representative.

(iii) The QEWI must design an inspection program for the specific building to be inspected, which must include, but not be limited to, the methods to be employed in the examination. The inspection program shall be based on the considerations of the type of construction of the building's envelope, age of the material components, the façade's specific exposure to environmental conditions and the presence of specific details and appurtenances. Consideration shall be given to the façade's history of maintenance and repairs as described in previous reports and submittals to the Department. Architects, engineers, individuals with a bachelor's degree in architecture or engineering and three (3) years of relevant FISP inspection experience, or individuals with five (5) years of relevant FISP inspection experience working under the QEWI's direct supervision, may be delegated to perform selected inspection tasks.

(iv) The methods used to examine the building must permit a complete inspection of same. Except as herein required, the use of a scaffold or other observation platform is preferred, but the QEWI may use other methods of inspection as he/she deems appropriate. Physical examinations from scaffolding or other observation platform ("close-up inspections") must be performed at intervals of not more than 60'-0", with the minimum number of physical examinations per total length of facade elevation noted in the table below. All physical examinations shall occur along a path from grade to top of an exterior wall fronting each public right-of-way, using at least one scaffold drop or other observation platform configuration, including all exterior wall setbacks. The QEWI shall determine the most deleterious locations and perform physical examinations at those locations. The use of drones, high resolution photography, non-destructive testing, or other similar methods does not eliminate the requirements for close-up inspections.

Length of Facade Elevation Fronting Public Right of Way (L)	Minimum # of Physical Examinations
L <60'-0"	1
60'-0"≤ L <120'-0"	2
120'-0"≤ L <180'-0"	3
180'-0"≤ L <240'-0"	4
240'-0"≤ L <300'-0"	5
300'-0"≤ L <360'-0"	6
For every additional 60'-0" of length of facade, one additional close-up inspection is required.	

(v) The known history of the building, the nature of the materials used and the conditions observed will dictate the extent of the critical examination. The QEWI must apply a professional standard of care to assess the building's condition and the individual building systems that comprise the facades, including splitting or fracturing of terra cotta on buildings, cracking of masonry and brick work in brick faced buildings, mortar and other joint materials, loosening or corrosion of metal anchors and supports, water entry or flow within cavities, mineral build-up, coping materials, movement of lintel/shelf angles, and must ascertain the cause of these and such other conditions detected. The QEWI must order any special or additional inspections and/or tests, including sounding procedures, that may be required to support investigations and to determine the causes of any defects. Starting with the ninth cycle, probes must be performed on all cavity wall construction, and, at a minimum, during every subsequent odd-

numbered cycle. The QEWI shall determine the location of the probes, which shall be in areas not previously renovated. At a minimum, a single probe must be completed along each required close-up inspection interval. The QEWI must ensure that the number and size of the probes are sufficient to report the presence, condition, and spacing of wall ties. The removal of portions of the façade in order to facilitate the performance of tests may require a permit from the Landmarks Preservation Commission.

Exceptions:

The requirement for probes may be waived in the following cases:

1. When a repair campaign addressing cavity wall ties has been completed within ten (10) years of the filing deadline and the owner or QEWI provides proof of such repair including, but not limited to, photographs, special inspection reports, and construction documents, which must be submitted and found acceptable by the Department.
2. When the first Temporary Certificate of Occupancy or Certificate of Occupancy for a new building was issued within ten (10) years of the filing deadline and the owner or QEWI provides evidence of tie installation including, but not limited to, photographs, special inspection reports, and construction documents, which must be submitted and found acceptable by the Department.
3. Where a QEWI proposes an alternate method of determining tie condition and spacing, which must be submitted and found acceptable by the Department.

(vi) Photographs must be taken and/or sketches made during the course of the Critical Examination to properly document the location of all conditions observed that are either unsafe or SWARMP.

(vii) Upon discovery of any unsafe condition, the QEWI must immediately notify the Department and the owner of the building. The QEWI must identify the location of any unsafe condition, advise the owner on the appropriate protective measures to be taken, and include the recommended type and location of public protection in the notification to the Department.

(viii) Completion of a critical examination means that the QEWI has conducted a final physical inspection to determine that the building conditions as described in the report are consistent with the actual conditions. Such final inspection must, at a minimum, include an actual visual examination and a walk around with binoculars or other inspectorial equipment. A drive-by inspection is not acceptable.

(3) *Report requirements.*

(i) The QEWI must file with the Department a written report describing the result of the critical examination, clearly documenting all conditions noted during the inspection and stating that the inspection was performed and completed in accordance with the Administrative Code and this rule. A separate acceptable report must be prepared and filed for each building with a control number, as provided by the Department, even if it shares a Block and Lot number with other structures. The QEWI must also submit a copy of the report to the owner of the building.

(ii) Technical information in the report must adhere to and follow the sequence and the labeling of the report requirements as listed in subparagraph (iii) of this paragraph, and must be provided on such forms and in such format as the Department requires. Additional information may be provided. If a requirement is not applicable, this must be indicated on the report.

(iii) The report must include an executive overview that consists of a summary of findings and recommendations, a concise statement of the scope of the inspection and findings, the conclusions and recommendations and a determination as to whether the building is categorized as "safe," "SWARMP," or "unsafe." The report must also include, but not be limited to:

(A) The address, any a.k.a. addresses, Block and Lot number, the Building Identification Number ("BIN"), the landmark status of the building, and the location from the nearest cross street;

(B) The name, mailing address and telephone number of the owner of the building, or, if the owner is not an individual, the name, mailing address, telephone number, position/title of a principal of the owner;

(C) A description of the building, including the number of stories, height, plan dimensions, Certificate of Occupancy number if available, usage, and age and type of exterior wall construction, specifying all materials present in the exterior wall;

(D) A detailed description of any distress, settlements, repairs, or revisions to exterior enclosures since the previous report, including, but not limited to, settlement, splitting or fracturing, displacement, bulging, cracking of any exterior wall elements, loosening of metal anchors and supports, water entry, movement of lintel or shelf angles, or other defects or changes;

(E) A detailed description of the procedures used in making the critical examination;

(F) The following information:

1. The extent and location of all physical examinations performed, including odd-numbered cycle cavity wall probes;
2. The names, addresses, telephone numbers, and license or registration numbers for riggers, contractors, and consultants involved in the critical examination;
3. A location diagram of a discernable scale and with a north arrow, indicating the main entrance, dimensions of the length of each façade elevation, including all setbacks and returns, and nearest cross street and locations and dates of close-up inspections;
4. Dates of the start and completion of the critical examination; and
5. Dated photo documentation of the QEWI and/or his or her employees performing physical ("close-up") inspections.

(G) A description, classification, and mapping of each significant condition observed including deterioration and any movement detected and the apparent water-tightness of the exterior surfaces. The description must also include a list of all the exterior appurtenances and their condition. Each condition must be classified as safe, unsafe or SWARMP. If the building is classified as unsafe or SWARMP, the report must include the locations and descriptions of all unsafe or SWARMP conditions. If unsafe conditions are noted, the report must recommend the type and location of public protection. Photographs must be labeled and the report must include key plans, key elevations and locator drawings documenting these conditions. Guards and railings, including, but not limited to, balconies, must be inspected to ensure that their components (balusters, intermediate railings and panel fillers) are positively secured against movement (e.g. by welds, bolts or screws). If any guard or railing, balcony enclosure, or greenhouse structure is found not to be positively secured, the condition is classified as unsafe and must be made safe pursuant to the requirements of paragraph (5) of subdivision (c) of this section.

(H) An analysis of the causes of the conditions reported as unsafe or SWARMP.

(I) A detailed status report of maintenance work performed up to the date of submission of the report and the maintenance plan implemented for building facades;

(J) A comparison of currently observed conditions with conditions observed during the previous report filing cycle examinations, including the status of the repairs or maintenance performed with respect to the prior conditions. The following must be included and discussed:

1. Work permit numbers relating to façade repairs, including permits for sheds;
2. Job numbers, status and sign-off dates for any façade related jobs, where applicable; and
3. Violation numbers of any open Environmental Control Board ("ECB") façade violations and the status of the repairs of the conditions cited in the ECB violations;

(K) Recommendations for repairs or maintenance of SWARMP and unsafe conditions, including:

1. If a building is categorized as SWARMP:
   A. The recommended time frame for such repairs or maintenance to be performed, which must indicate the date by which the work must be performed (MM/DD/YYYY) to prevent the conditions from becoming unsafe and not the date on which work is planned or scheduled;
   B. Time frames of less than one (1) year, "ASAP," or "immediately," shall not be accepted.

2. If a building is categorized as unsafe:
   A. The QEWI must provide a recommended time frame for repairs to be performed to bring the building to SWARMP or safe status, and must indicate the date by which the work will be completed (MM/DD/YYYY);
   B. Time frames of more than five (5) years will not be accepted.

(L) A list and description of the work permits required to accomplish the necessary work. If no work permits will be required, the reason must be indicated;

(M) All photographs must be color, clearly legible, dated, and high resolution. Digital photos must be a minimum of 800 x 600 pixels. Photographs must be arranged into PDF uploads of no larger than 11" x 17". The following photos must be submitted:

1. Elevation photos. Color photographs of the primary house number and at least one view of the entire street front elevation for all reports regardless of the building's filing condition.

2. Detailed condition photos. Color photographs of specific conditions must be clearly labeled and indicate the status designation. Detailed conditions must be located on the mapping of the building's facade required by item G of this subparagraph (iii).

   A. All SWARMP and unsafe must be catalogued.
   B. If building status is safe, submit a minimum of three typical conditions.

3. Cavity wall probe photos. Color photographs of the following items:

   A. each probe opening showing the location and size of the probes;
   B. the interior of the probe showing the cross section of the wall;
   C. the measurement of the spacing of the wall ties;
   D. a close-up of the wall tie type and installation;
   E. any other condition that indicates the soundness of the wall ties and cavity wall;
   F. condition of relieving angle, including flashing and connection; and
   G. condition of substrate.

(N) The classification of the building for the current report filing cycle, as determined by the following guidelines:

1. If there are no unsafe conditions and no conditions that are SWARMP, then the building shall be classified as safe;
2. If there is at least one unsafe condition, then the building shall be classified as unsafe.
3. If there is at least one condition that is SWARMP and there are no unsafe conditions, then the building shall be classified as SWARMP. A report may not be filed describing the same condition at the same location as SWARMP for two consecutive report filing cycles. The QEWI must certify that all of the conditions identified in the previous report as requiring repair have been corrected or the building shall be classified as unsafe;

(O) The seal and signature of the QEWI under whose direct supervision the critical examination was performed.

(4) *Report filing requirements.*

(i) The requirements of this rule apply to all buildings with exterior walls or parts thereof that are greater than six stories in height, including the basement, but not the cellar, as defined in the building code, and regardless of the information in the Certificate of Occupancy. For buildings constructed on sloped sites that contain six (6) full stories plus one partial story where more than half the height of that partial story is above existing grade and/or adjacent to open areas (e.g., areaways, yards, ramps), all walls shall be subject to façade inspection. Conditions requiring façade inspections may also include other structures that add to the height of the building as per section BC 504. The Commissioner shall determine which additional buildings and/or parts thereof are required to file in accordance with this rule.

(ii) Buildings required to file a report must do so at least once during each five-year report filing cycle established by the Department.

(iii) An acceptable report must be filed within the applicable two-year filing window to avoid a late filing penalty.

(iv) The report must be submitted to the Department along with a filing fee as specified in the rules of the Department.

(v) Staggered inspection cycle. For every five-year report filing cycle an acceptable report is due in accordance with the following filing windows:

(A) For buildings located within a block ending with the number four (4), five (5), six (6), or nine (9), an acceptable report must be filed within the two-year filing window starting February 21 of years ending in zero (0) and five (5) and ending February 21 of years ending in two (2) and seven (7).
(B) For buildings located within a block ending with the number zero (0), seven (7), or eight (8), an acceptable report must be filed within the two- year filing window starting February 21 of years ending in one (1) and six (6) and ending February 21 of years ending in three (3) and eight (8).

(C) For buildings located within a block ending with the number one (1), two (2), or three (3), an acceptable report must be filed within the two-year filing window starting February 21 of years ending in two (2) and seven (7) and ending February 21 of years ending in four (4) and nine (9).

(vi) Initial reports for new buildings greater than six stories in height must be filed as follows:

(A) The report must be filed five years from the date the first Temporary Certificate of Occupancy or Certificate of Occupancy was issued, if that five year date falls within the applicable filing window according to the last digit of the building's block number as provided in subparagraph (v) of this paragraph; or
(B) If five years from the date the first Temporary Certificate of Occupancy or Certificate of Occupancy was issued falls outside the applicable filing window according to the last digit of the building's block number as provided in subparagraph (v) of this paragraph, then the initial report must be filed within the applicable two-year filing window for the next five-year cycle.

(vii) If contiguous zoning lots under single ownership or management contain multiple buildings that are considered one complex where at least two buildings of more than six stories in height fall into different filing windows as described above in items (A), (B) and (C) of subparagraph (v) of this paragraph, the owner or management must choose one of the following report filing options:

(A) An acceptable report for each building to which this rule applies may be filed separately according to the filing window corresponding to the last digit of that individual building's block number; or
(B) The owner or his or her representative may choose one of the applicable filing windows and file a report for all of the buildings within that filing window, regardless of that building's individual filing window. The owner or his or her representative must inform the Department 180 days prior to the end of the assigned filing window if this option is chosen. If an owner or representative chooses this option, the owner or representative must continue to file under this same filing window for the duration of the owner's ownership of the property.

(viii) A report must be filed within sixty (60) days of the date on which the QEWI completed the critical examination (final inspection date), as defined in subparagraph (viii) of paragraph (2) of subdivision (c) of this section. Failure to file a report within sixty (60) days of the completed critical examination requires a new critical examination.

(ix) A report may not be filed more than one (1) year after completion of the close-up inspection.

(x) If the report is not acceptable and is rejected by the Department, a revised report must be filed within forty-five (45) days of the date of the Department's rejection, after which the original file date will no longer be valid. If the report is not acceptable after two (2) rejections, a new initial filing fee as specified in the rules of the Department is required. Failure to submit a revised report addressing the Department's objections within one (1) year of the initial filing requires a new critical examination, including a new close-up inspection.

(xi) A subsequent report indicating revised conditions may be filed within a five-year report filing cycle to change a building's filing status or the recommended time frame for repairs of SWARMP or unsafe conditions for that cycle.

(5) *Unsafe conditions.*
(i) Upon filing a report of an unsafe condition with the Department, the owner of the building, his or her agent, or the person in charge of the building must immediately commence such repairs or reinforcements and any other appropriate measures such as erecting sidewalk sheds, fences, and safety netting as may be required to secure the safety of the public and to make the building's walls and appurtenances conform to the provisions of the Administrative Code.

(ii) All unsafe conditions must be corrected within ninety (90) days from the submission of the critical examination report.

(iii) If, due to the scope of the repairs, the unsafe conditions cannot be corrected within the required 90 days, the QEWI must recommend a timeframe for repairs as noted in item (K) of subparagraph (iii) of paragraph (3) of subdivision (c). The owner of the building is responsible for ensuring that the conditions described in the critical examination report as unsafe are corrected and all actions recommended by the QEWI are completed within this timeframe. The owner must notify the Department of any deviation from the timeframe to make corrections as specified in QEWI's report. The subsequent report must include supporting documents from the QEWI justifying the request for a new time frame.

(iv) Within two weeks after repairs to correct the unsafe condition have been completed, the QEWI must inspect the premises. The QEWI must promptly file with the Department a detailed amended report stating the revised report status of the building, along with a filing fee as specified in the rules of the Department and the owner must obtain permit sign-offs as appropriate. If the report is not acceptable and is rejected by the Department, a revised report must be filed within forty-five (45) days of the date of the Department's rejection. If the report is not acceptable after two (2) rejections, a new amended filing fee as specified in the rules of the Department is required. Sheds or other protective measures must remain in place until an amended report is accepted; however, the QEWI may request permission for the removal of the shed upon submission of a signed and sealed statement certifying that an inspection was conducted, the conditions were corrected and the shed is no longer required. Permission to remove the shed may be granted in the Commissioner's sole discretion.

(v) The Commissioner may grant an extension of up to ninety (90) days to complete the repairs required to remove an unsafe condition upon receipt and review of an initial extension application submitted by the QEWI, together with:

(A) Notice that the premises have been secured for public safety by means of a shed, fence, or other appropriate measures as may be required;
(B) A copy of the contract indicating scope of work to remedy unsafe conditions;
(C) The QEWI's estimate of length of time required for repairs;
(D) A statement of all applicable permit requirements;
(E) A notarized affidavit by the owner of the building that work will be completed within the time of the QEWI's stated estimate; and
(F) A fee as specified in the rules of the Department.

Note: Financial considerations shall not be accepted as a reason for granting an extension.

(vi) A further extension will be considered only upon receipt and review of a further extension application, together with notice of:
(A) An unforeseen delay (e.g., weather, labor strike) affecting the substantially completed work; or
(B) Unforeseen circumstances (e.g., fire, building collapse); or
(C) The nature of the hazard that requires more than ninety (90) days to remedy (e.g., new wall to be built): or
(D) Progress photos showing current façade repairs.

Note: Financial considerations shall not be accepted as a reason for granting an extension.

(6) *Conditions that are safe with a repair and maintenance program (SWARMP).*
(i) The owner of the building is responsible for ensuring that the conditions described in the critical examination report as SWARMP are corrected and all actions recommended by the QEWI are completed within the time frame recommended by the QEWI, and are not left to deteriorate into unsafe conditions. It is the owner's responsibility to notify the Department of any deviation from the timeframe to make corrections as specified in QEWI's report. The subsequent report must include supporting documents from the QEWI justifying the request for a new time frame.

(ii) A report may not be filed describing the same condition and pertaining to the same location on the building as SWARMP for two consecutive report filing cycles.

(iii) The QEWI must certify the correction of each condition reported as requiring repair in the previous report filing cycle, report conditions that were reported as SWARMP in the previous report filing cycle as unsafe if not corrected at the time of the current inspection, or report corrections that were made in the previous cycle as unsafe if they need further or repeated repair at the time of the current cycle.

(d) ***Civil Penalties.***

(1) *Failure to file.* An owner who fails to file the required acceptable inspection report shall be liable for a civil penalty of five thousand dollars ($5,000) per year immediately after the end of the applicable filing window.

(2) *Late filing.* In addition to the penalty for failure to file, an owner who submits a late filing shall be liable for a civil penalty of one thousand dollars ($1,000.00) per month, commencing on the day following the filing deadline of the assigned filing window period and ending on the filing date of an acceptable initial report.

(3) In addition to the penalties provided in this section, an owner who fails to correct an unsafe condition shall be liable for a civil penalty as detailed in the table below, until the unsafe condition is corrected. Unless the Commissioner grants an

extension of time to complete repairs pursuant to this section, the penalties will be incurred as detailed in the table below. This penalty shall be imposed until receipt of an acceptable amended report by the Department indicating the unsafe conditions were corrected, the sidewalk shed has been removed and the associated permits are signed off with the Department, including shed permits, or an extension of time is granted by the Commissioner.

	Base penalty	Plus
Year 1	$1000/month	NA
Year 2	$1000/month	$10/linear foot (l.f.)of shed/month
Year 3	$1000/month	$20/l.f. shed/month
Year 4	$1000/month	$30/l.f. shed/month
Year 5	$1000/month	$40/l.f. shed/month

(4) *Failure to correct SWARMP conditions.* An owner who fails to correct a SWARMP condition reported as requiring repair in the previous report filing cycle and subsequently files the condition as unsafe shall be liable for a civil penalty of two thousand dollars ($2,000).

(5) *Challenge of civil penalty.*

(i) An owner may challenge the imposition of any civil penalty authorized to be imposed pursuant to this subdivision by providing proof of compliance. Examples of such proof must include, but are not limited to, a copy of an acceptable initial report, a copy of the acceptable amended report, copies of approved extension of time requests while work was/is in progress or written proof from a QEWI that the unsafe conditions observed at the building were corrected and the violation was dismissed.

(ii) Challenges must be made in writing within thirty (30) days from the date of service of the violation by the Department and send to the office/unit of the Department that issued the violation. The decision to dismiss or uphold the penalty shall be at the sole discretion of the Department.

(e) ***Full or partial penalty waivers; eligibility and evidentiary requirements.*** Owners may request a full or partial waiver of penalties assessed for violation of Article 302 of Title 28 of the Administrative Code, the New York City Building Code and/or rules enforced by the Department. Requests must be made in writing and must meet eligibility and evidentiary requirements as follows:

(1) *Owner status.*

(i) A new owner requesting a waiver due to change in ownership must submit proof of a recorded deed evidencing transfer of ownership to the current owner after penalties were incurred, as well as any other documentation requested by the Department, and only in one of the following circumstances:

(A) A new owner of a property previously owned by a government entity requesting a waiver due to change in ownership must submit official documentation from the government entity affirming that the premises was entirely owned by the government entity during the period for which a waiver is requested.

(B) A new owner who receives a notice of violation for failure to comply with the requirements of this section or Article 302 of Title 28 of the Administrative Code that was issued to the property after the transfer of ownership must submit a recorded deed showing the date that the property was acquired or transferred. The waiver period shall be from the date of the deed to the date of the violation issuance.

(ii) An owner may be granted a waiver of penalties upon submission of a copy of an order signed by a bankruptcy court judge.

(iii) If a state of emergency is declared that prevents an owner from conducting an inspection, filing a report or correcting unsafe conditions, an owner may be granted a waiver of penalties.

(2) *Building status.* An owner requesting a waiver because the building was demolished must submit city or departmental records evidencing the demolition of the building prior to the filing deadline.

(f) ***Posting of Conditions Certificate.*** A conditions certificate issued by the Commissioner must be posted in a frame with a transparent cover in the lobby or vestibule of the subject building within thirty (30) days of issuance. The certificate must indicate the most recent condition of the building's exterior walls and appurtenances.

67 Irving Place, AKA 67-69 Irving Place	Facade Inspection and Safety Program (FISP)
New York, NY 10003	FISP Cycle 9A Subsequent Report Supporting Documents:
Control Number #902568	Plot Plan

SUPPORTING DOCUMENTS: PLOT PLAN

Detailed Description of Critical Examination:

Inspection was performed by Andrew Cucciniello, Alafia Akhtar, Jenny Yip, and Christen Currie of CANY Architectural and Engineering, DPC under the supervision of CANY Director of Professional Services, Ivan Zurkiwskyj, RA, Qualified Exterior Wall Inspector (QEWI).

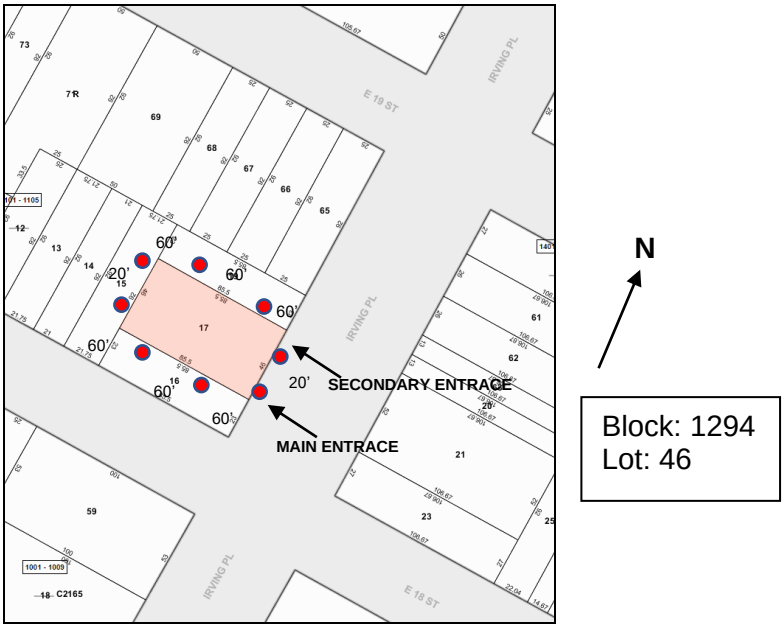
- Visual Examination was performed from street level and main roof utilizing binoculars and high-resolution photography.
- Close-up inspections were performed from main roof level to grade on the South, East, West, and North Elevations via industrial rope access.

Rigger Information:

Skyline Restoration Inc.
49-28 31 Place
Long Island City, NY 11101
P: (718) 973-5353
Special Rigger License No. 6175

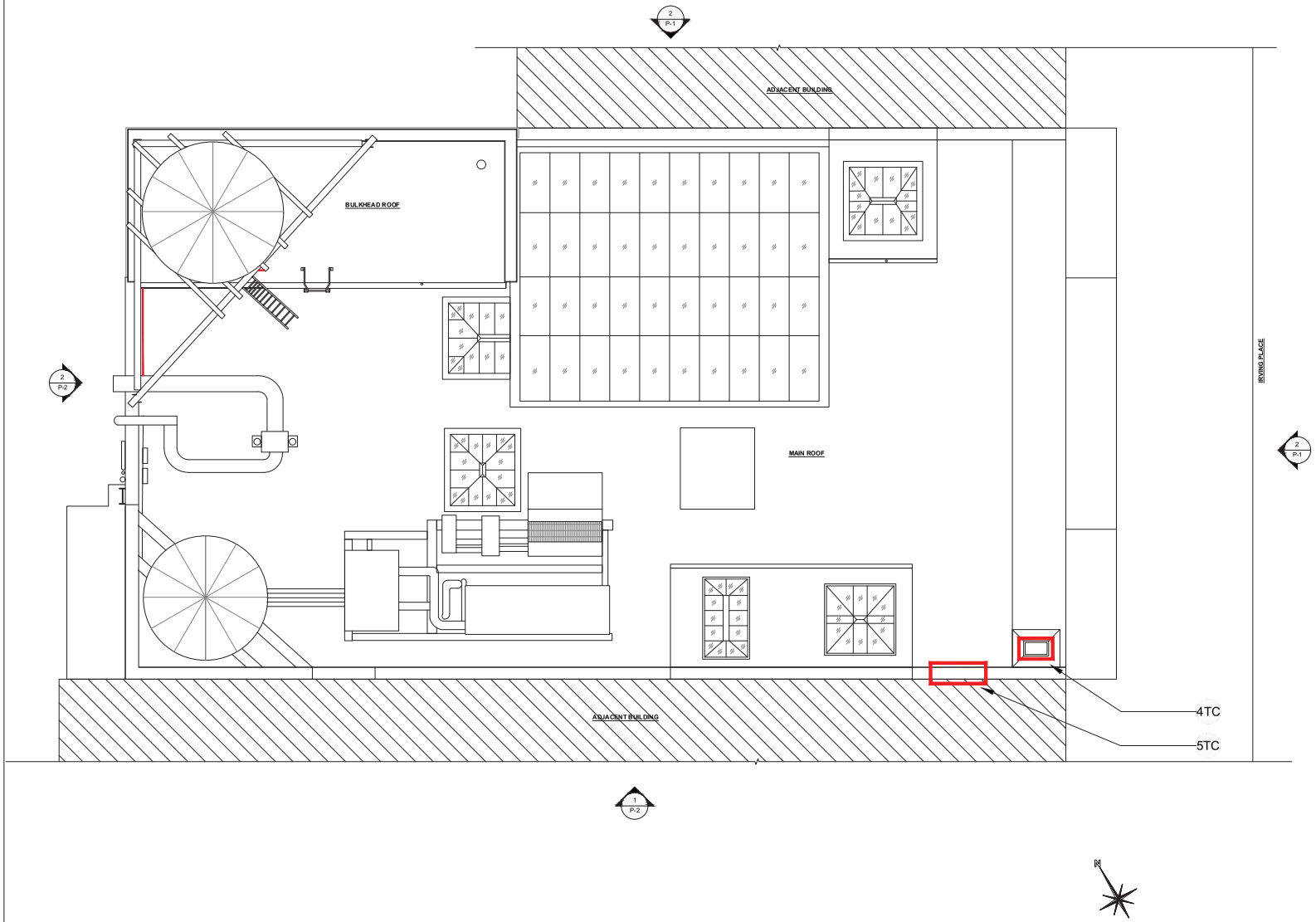
Investigation was performed under CD5 Application SR21/1762

Location Diagram: ● Indicates the location of Close-up Inspections performed June 1, 2021- September 30, 2021



* All close-up inspections were spaced no more than 60ft along the perimeter of the facades fronting the public right-of-way, as per Rule 103-04(c)(2)(iv).

Date of the start and completion of the Critical Examination: June 1, 2021- September 30, 2021, March 9, 2023, August 3, 2023
Date of QEWI Inspection: February 8, 2022, May 4, 2022, November 21, 2022, March 9, 2023, August 3, 2023; April 10, 2024; July 31, 2024



1 ROOF PLAN

SCALE: 1/8" - 1'-0"

ARCHITECT / ENGINEER OF RECORD
CANY ARCHITECTURE + ENGINEERING DPC

BUILDING ENVELOPE CONSULTANT
CANY TECHNICAL SERVICES LLC

134 WEST 29TH STREET, 12TH FLOOR, NEW YORK, NY 10001
P. 212-414-9623 F. 212-414-2511 E. INFO@CANY.COM

FISP CYCLE 9A REPORT
CONDITIONS MAPPING
67 IRVING PLACE
NEW YORK, NY 10003

FISP CONDITIONS LEGEND:		
	WINDOW LINE COUNT	
TERRA COTTA		
	1TC	CRACKED TERRA COTTA
	2TC	DETERIORATED PREVIOUS REPAIR
	3TC	OPEN/DETERIORATED MORTAR JOINTS
	4TC	CRACKED CHIMNEY FLUE
	5TC	CRACKED WALL COPING
BRICK MASONRY		
	1B	OPEN/DETERIORATED MORTAR JOINTS
	2B	CRACKED/SPALLED BRICK MASONRY
CONCRETE		
	1C	CRACKED CONCRETE SILL
FIRE ESCAPE		
	1F	DETERIORATED STEEL MEMBER
	2F	DETERIORATED/WEATHERED HARDWARE
MISCELLANEOUS		
	1M	OPEN EXPANSION JOINT
	2M	CRACKED/DETERIORATED CEMENTITIOUS COATING

DATE: 09-01-21
SCALE: 1/8"= 1'-0"
DRAWING BY: ARC
CHK-BY:IZ
PAGE: 1 of 2
DRAWING TITLE: NORTH AND EAST ELEVATION

DRAWING NUMBER:
P-0

C:\USERS\AAHTARCANY\67 IRVING PLACE - DOCUMENTS\X CANY DRAWINGS 1781017868\9_PRESENTATION DRAWINGS\A_DRAWINGS\FISP CYCLE 9 REPORT CONDITION MAPPING\FISP CYCLE 9 INVEST.DWG

2 EAST ELEVATION- IRVING PLACE SCALE: 1/8" - 1'-0"

1 NORTH ELEVATION SCALE: 1/8" - 1'-0"

ARCHITECT / ENGINEER OF RECORD
CANY ARCHITECTURE + ENGINEERING DPC

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P. 212-414-9623 F. 212-414-2511 E. INFO@CANY.COM

FISP CYCLE 9A REPORT
CONDITIONS MAPPING
67 IRVING PLACE
NEW YORK, NY 10003

FISP CONDITIONS LEGEND:

	##	WINDOW LINE COUNT
TERRA COTTA		
	1TC	CRACKED TERRA COTTA
	2TC	DETERIORATED PREVIOUS REPAIR
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	1F	DETERIORATED STEEL MEMBER
	2F	DETERIORATED/WEATHERED HARDWARE
MISCELLANEOUS		
	1M	OPEN EXPANSION JOINT
	2M	CRACKED/DETERIORATED CEMENTITIOUS COATING

DATE: 09-01-21
SCALE: 1/8"= 1'-0"
DRAWING BY: ARC
CHK-BY:IZ
PAGE: 1 of 2
DRAWING TITLE:NORTH AND EAST ELEVATION

DRAWING NUMBER:
P-1

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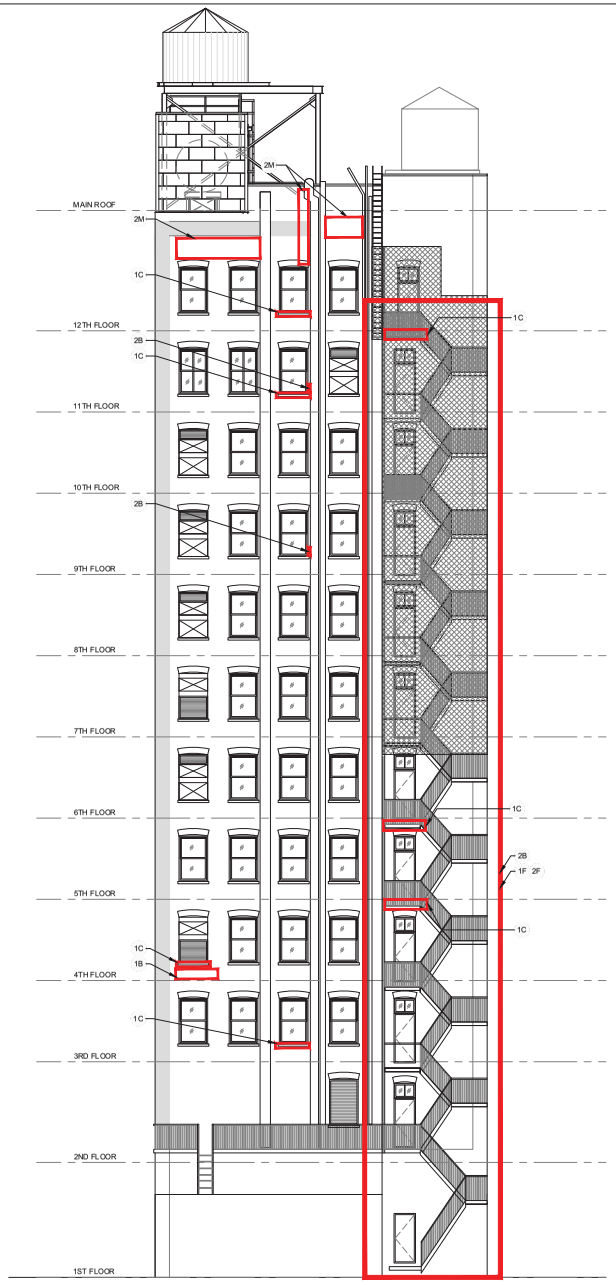


2 WEST ELEVATION SCALE: 1/8" - 1'-0"

1 SOUTH ELEVATION SCALE: 1/8" - 1'-0"

ARCHITECT / ENGINEER OF RECORD
CANY ARCHITECTURE + ENGINEERING DPC

BUILDING ENVELOPE CONSULTANT
CANY TECHNICAL SERVICES LLC

134 WEST 29TH STREET, 12TH FLOOR, NEW YORK, NY 10001
P. 212-414-9623 F. 212-414-2511 E. INFO@CANY.COM

FISP CYCLE 9A REPORT
CONDITIONS MAPPING
67 IRVING PLACE
NEW YORK, NY 10003

FISP CONDITIONS LEGEND:

	⊞	WINDOW LINE COUNT
TERRA COTTA		
	1TC	CRACKED TERRA COTTA
	2TC	DETERIORATED PREVIOUS REPAIR
	3TC	OPEN/DETERIORATED MORTAR JOINTS
	4TC	CRACKED CHIMNEY FLUE
	5TC	CRACKED WALL COPING
BRICK MASONRY		
	1B	OPEN/DETERIORATED MORTAR JOINTS
	2B	CRACKED/SPALLED BRICK MASONRY
CONCRETE		
	1C	CRACKED CONCRETE SILL
FIRE ESCAPE		
	1F	DETERIORATED STEEL MEMBER
	2F	DETERIORATED/WEATHERED HARDWARE
MISCELLANEOUS		
	1M	OPEN EXPANSION JOINT
	2M	CRACKED/DETERIORATED CEMENTITIOUS COATING

DATE: 09-01-21
SCALE: 1/8"= 1'-0"
DRAWING BY: ARC
CHK-BY:IZ
PAGE: 1 of 2
DRAWING TITLE: SOUTH AND WEST ELEVATION

DRAWING NUMBER:
P-2

C:\USERS\AAH\ARCANY\67 IRVING PLACE - DOCUMENTS\X CANY DRAWINGS 1781017868\9_PRESENTATION DRAWINGS\A_DRAWINGS\FISP CYCLE 9 REPORT CONDITION MAPPING\FISP CYCLE 9 INVEST.DWG

67 Irving Place, AKA 67-69 Irving Place
New York, NY 10003
Control Number #902568

Facade Inspection and Safety Program (FISP)
FISP Cycle 9A Subsequent Report Supporting Documents:
Elevation Photographs

SUPPORTING DOCUMENTS: ELEVATION PHOTOGRAPHS

Photograph 1:

Overview of 67 Irving Place at the East Elevation, along Irving Place.

Photograph 2:

Overview of South Elevation, lot line.

Photograph 3:

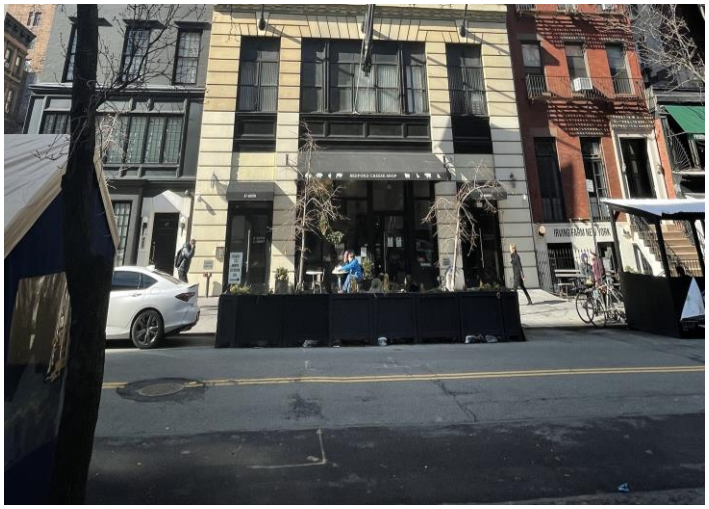
Overview of North Elevation, lot line.

Photograph 4:

Overview of West Elevation, lot line.

Photograph 5:

Overview of Main Entrance at Irving Place, East Elevation.

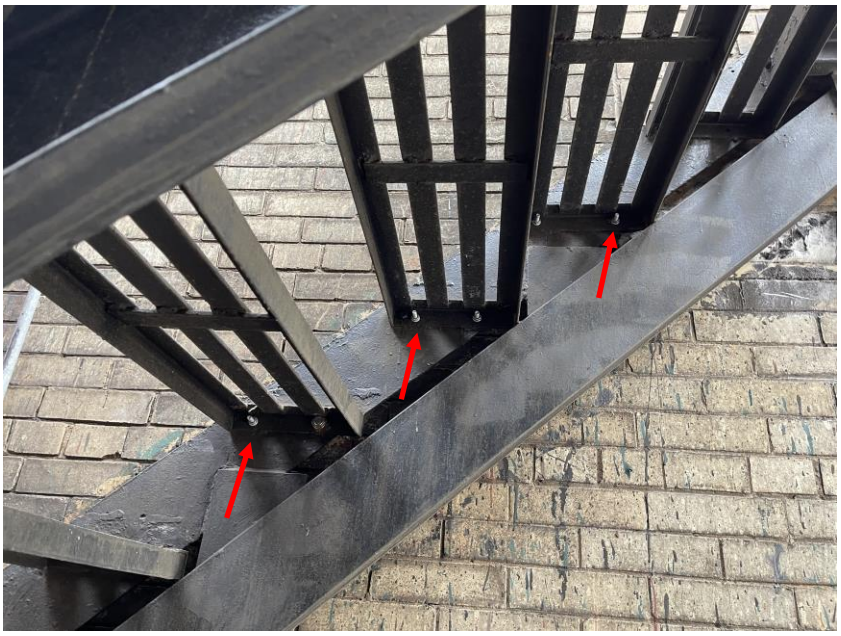
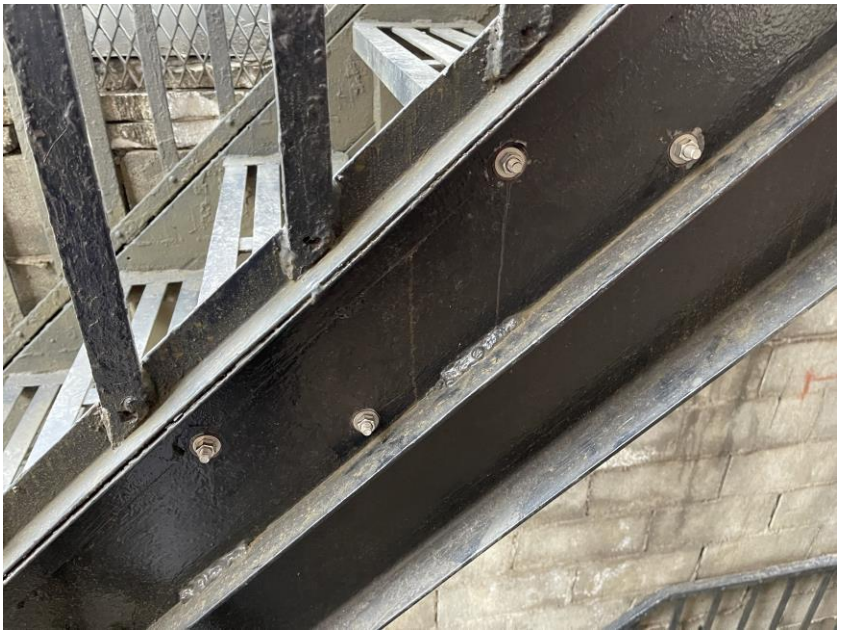


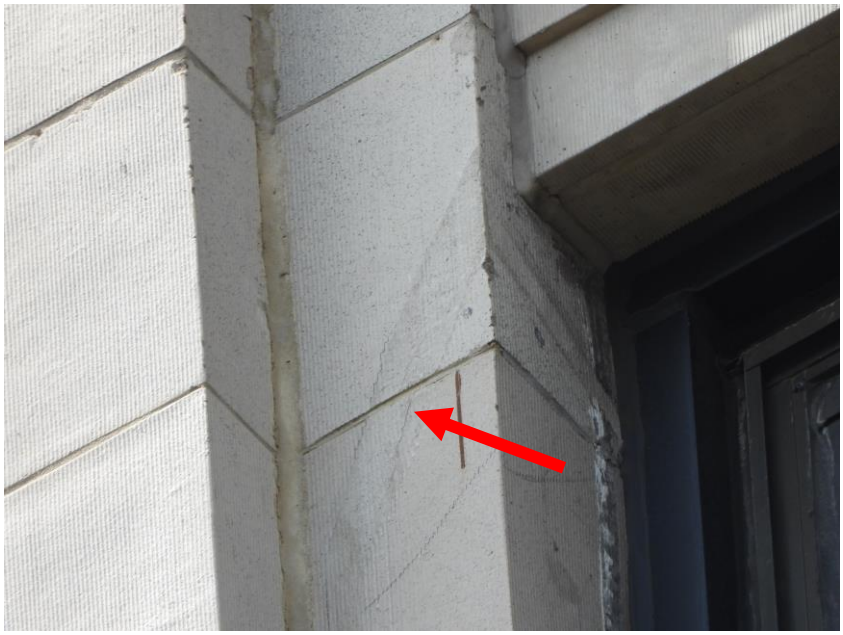
67 Irving Place, AKA 67-69 Irving Place	Facade Inspection and Safety Program (FISP)
New York, NY 10003	FISP Cycle 9A Subsequent Report Supporting Documents:
Control Number #902568	Detail Photographs

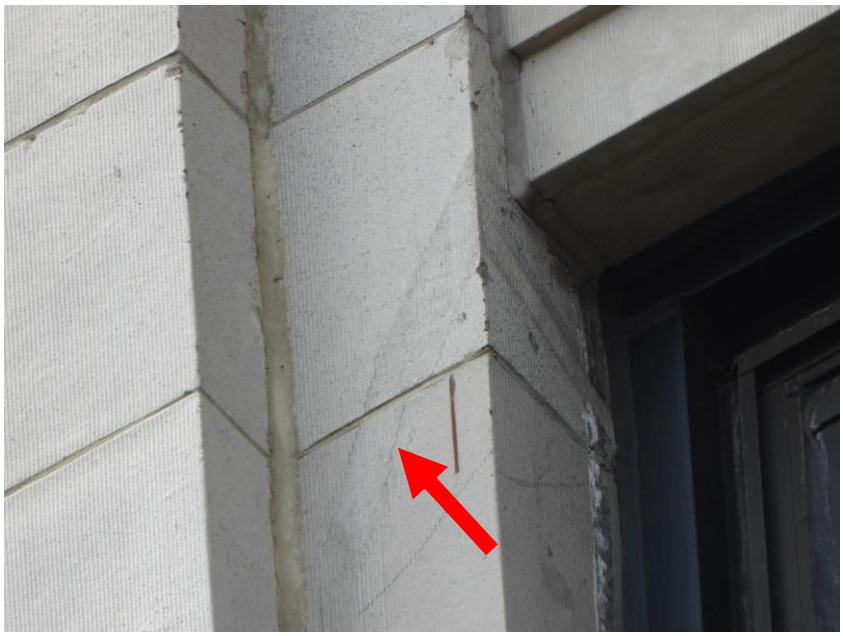
SUPPORTING DOCUMENTS: DETAILED PHOTOGRAPHS

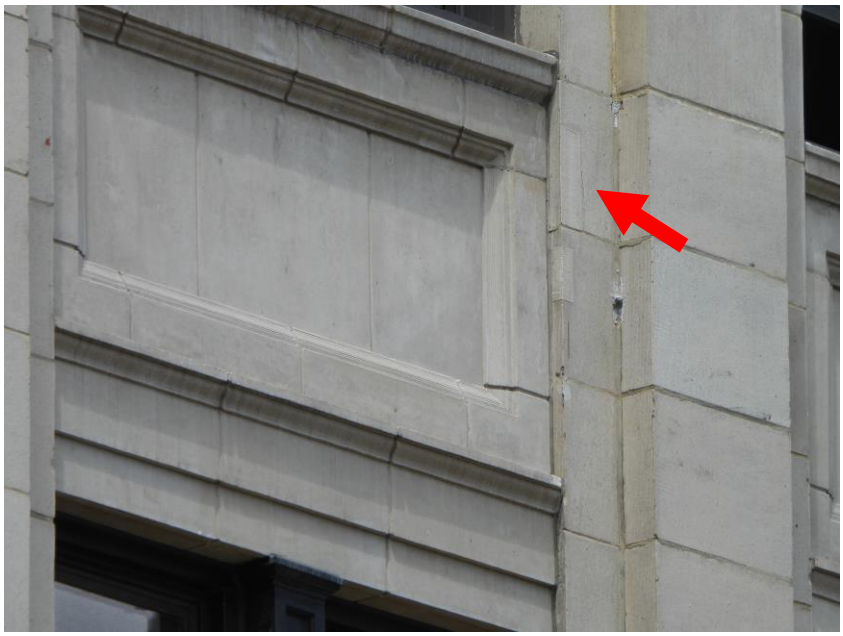
See Sheet P-0 (Roof Plan) and P-1 – P-2 (Elevations) for conditions mapping of each significant condition observed.
Note: Multiple conditions are visible in many photos. However, for clarity, photos are typically included and noted for single conditions.

Photograph 1: West Elevation- Fire Escape **BEFORE** Typical deteriorated/ weathered hardware. **Previously noted SWARMP condition in Cycle 9A Initial Report**	

Photograph 2: West Elevation- Fire Escape **AFTER** Typical replaced hardware at fire escape. **SAFE**	
Photograph 3: West Elevation- Fire Escape **AFTER** Typical replaced hardware at fire escape. **SAFE**	

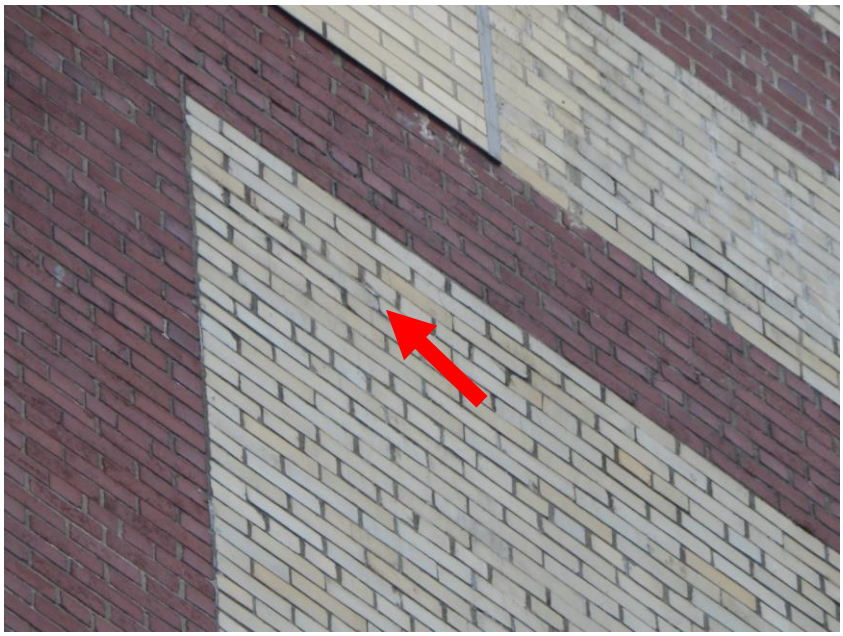
Photograph 4: West Elevation- Fire Escape Overview of typical additional deteriorated/ weathered hardware. **SWARMP**	
Photograph 5: East Elevation Overview of cracks at previously repaired terra cotta. **SWARMP**	

Photograph 5A: East Elevation Overview of cracks at previously repaired terra cotta as noted during most recent QEWI inspection on 7/31/24. **SWARMP**	
Photograph 6: East Elevation Overview of cracks observed at existing terra cotta units. **SWARMP**	

Photograph 6A: East Elevation Overview of cracks observed at terra cotta as noted during most recent QEWI inspection on 7/31/24. **SWARMP**	
Photograph 7: East Elevation Overview of cracks observed at existing terra cotta units. **SWARMP**	

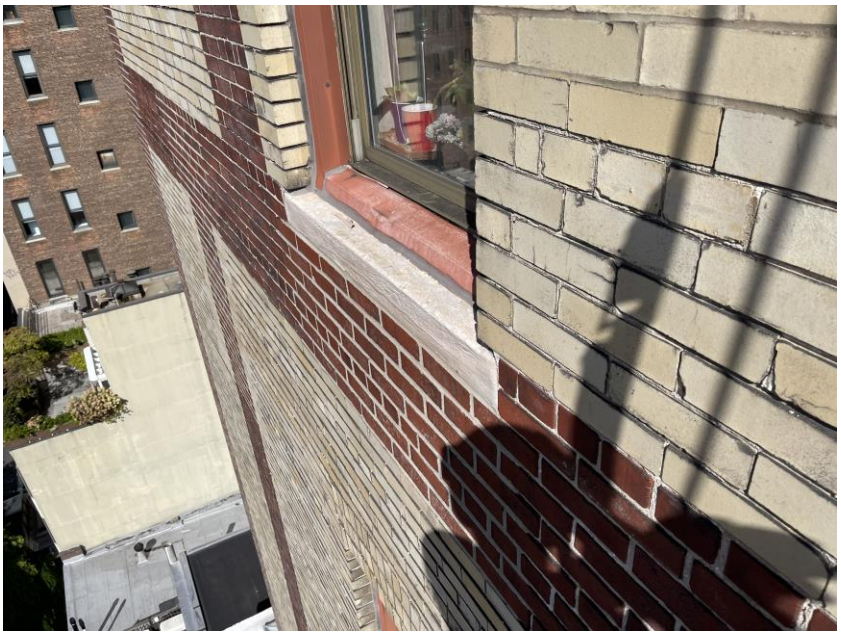
Photograph 7A: East Elevation Overview of cracks observed at terra cotta as noted during most recent QEWI inspection on 7/31/24. **SWARMP**	
Photograph 8: East Elevation Overview of deteriorated mortar joint at unit masonry. **SWARMP**	

Photograph 8A: East Elevation Overview of deteriorated mortar joint at unit masonry observed during QEWI Inspection on 7/31/24. **SWARMP**	
Photograph 9: North Elevation Overview of cracked brick masonry. **SWARMP**	

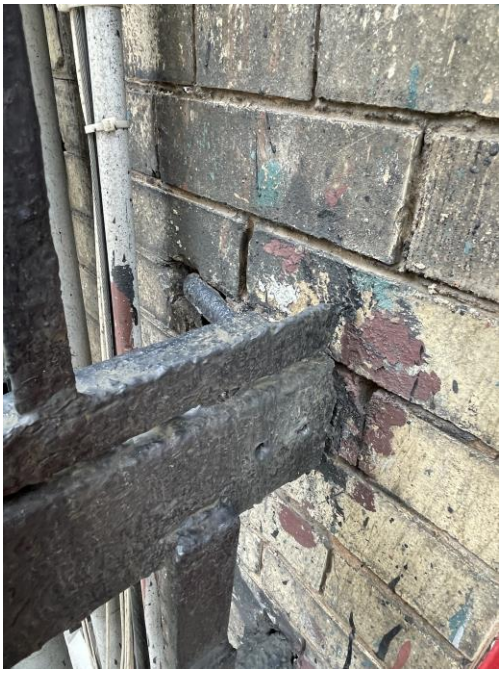
Photograph 9A: North Elevation Overview of cracked brick masonry as noted during QEWI Inspection on 7/31/24. **SWARMP**	
Photograph 10: North Elevation Overview of cracked/spalled brick masonry. **SWARMP**	

Photograph 10A: North Elevation Overview of cracked/spalled brick masonry as noted during QEWI Inspection on 7/31/24. **SWARMP**	
Photograph 11: North Elevation Overview of cracked brick masonry. **SWARMP**	

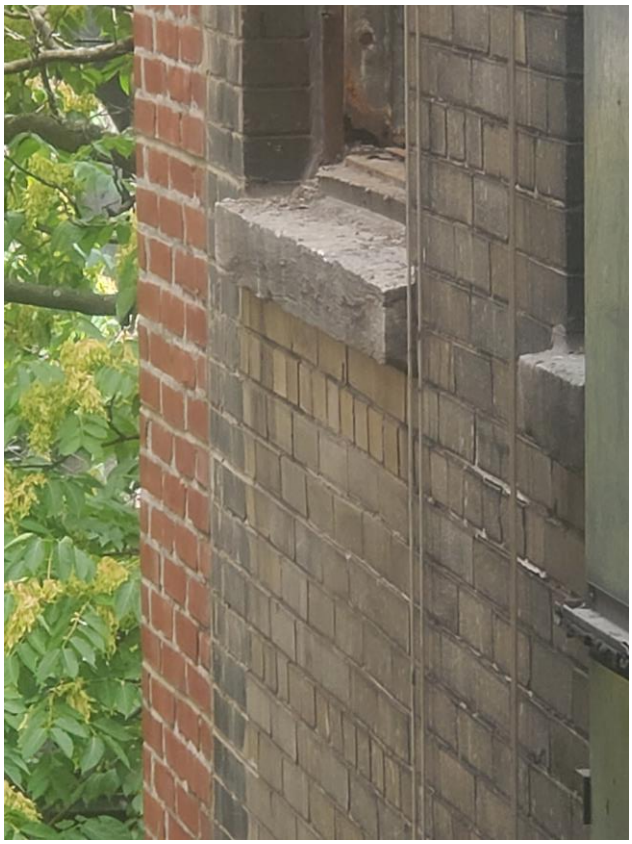
Photograph 11A: North Elevation Overview of cracked brick masonry as noted during QEWI Inspection on 7/31/24. **SWARMP**	
Photograph 12: North Elevation Overview of missing sealant at expansion joint. **SWARMP**	

Photograph 13: South Elevation Overview of cacked brick masonry. **SWARMP**	
Photograph 14: South Elevation Overview of deteriorated mortar joints. **SWARMP**	

Photograph 14A: South Elevation Overview of deteriorated mortar joints as noted during QEWI Inspection on 7/31/24. **SWARMP**	
Photograph 15: West Elevation Overview of cracked brick masonry. **SWARMP**	

Photograph 15A: West Elevation Overview of cracked brick masonry as noted during QEWI Inspection on 7/31/24. **SWARMP**	
Photograph 16: West Elevation Fire Escape Overview of cracked brick masonry at fire escape perimeter guard. **SWARMP**	

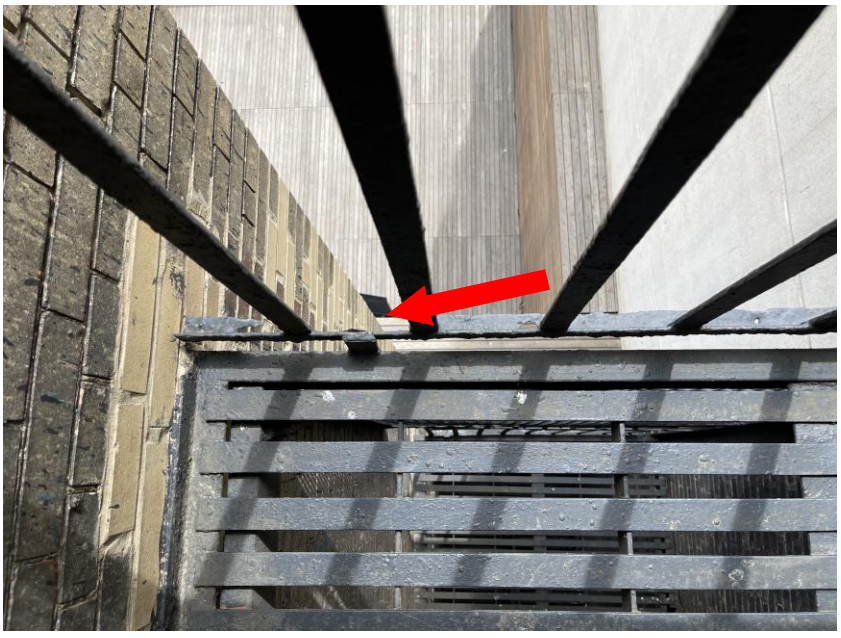
Photograph 17: West Elevation Overview of cracked cast stone windowsill. **SWARMP**	
Photograph 18: West Elevation Overview of spalled and cracked limestone windowsill. **SWARMP**	

Photograph 19: West Elevation Overview of deteriorated mortar joints at brick masonry. **SWARMP**	
Photograph 19A: West Elevation Overview of deteriorated masonry joints as noted during QEWI Inspection on 7/31/24. **SWARMP**	

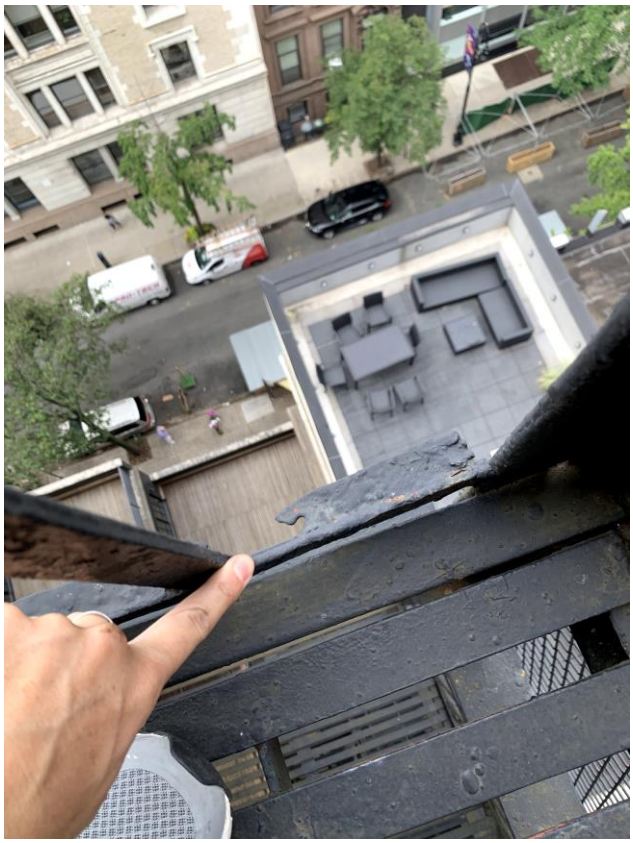
Photograph 20: West Elevation Overview of deteriorated mortar joints. **SWARMP**	
Photograph 20A: West Elevation Overview of deteriorated mortar joints as observed during QEWI Inspection on 7/31/24. **SWARMP**	

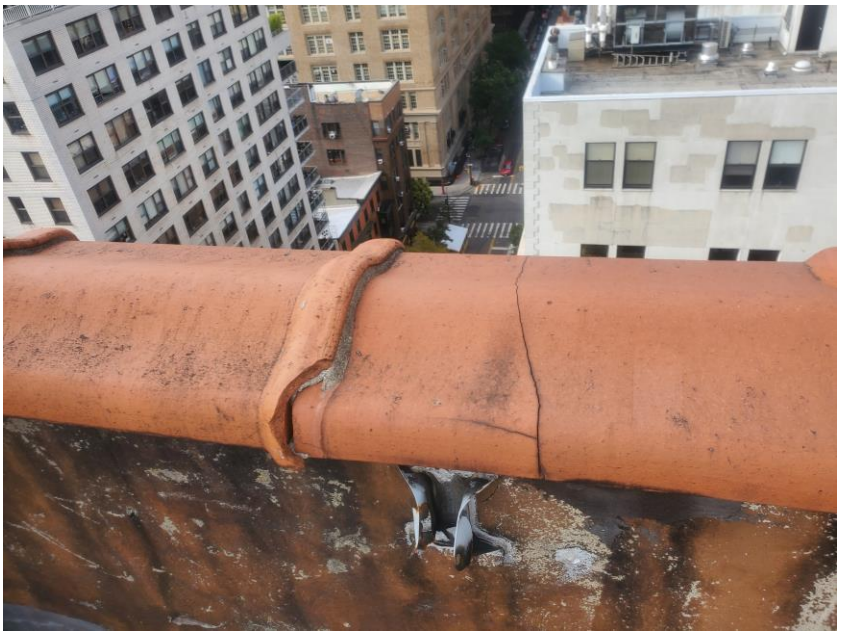
Photograph 21: West Elevation Overview of cracks at cementitious coating. **SWARMP**	
Photograph 21A: West Elevation Overview of cracks at cementitious coating as observed during QEWI inspection on 7/31/24. **SWARMP**	

Photograph 22: West Elevation Overview of cracks at cementitious coating. **SWARMP**	
Photograph 22A: West Elevation Overview of cracks at cementitious coating as observed during QEWI Inspection on 7/31/24. **SWARMP**	

Photograph 23: West Elevation Overview of cracked stone door sill. **SWARMP**	
Photograph 24: West Elevation- Fire Escape Overview of corroded steel at perimeter guard. **SWARMP**	

Photograph 25: West Elevation- Fire Escape Overview of corroded steel at perimeter guard. **SWARMP**	
Photograph 25A: West Elevation- Fire Escape Overview of corroded steel at perimeter guard as observed during QEWI Inspection on 7/31/24. **SWARMP**	

Photograph 26: West Elevation- Fire Escape Overview of corroded steel at perimeter guard. **SWARMP**	
Photograph 27: East Elevation- Main Roof Overview of cracked terracotta chimney flue **SWARMP**	

Photograph 28: East Elevation- Main Roof Overview of cracked terracotta coping. **SWARMP**	

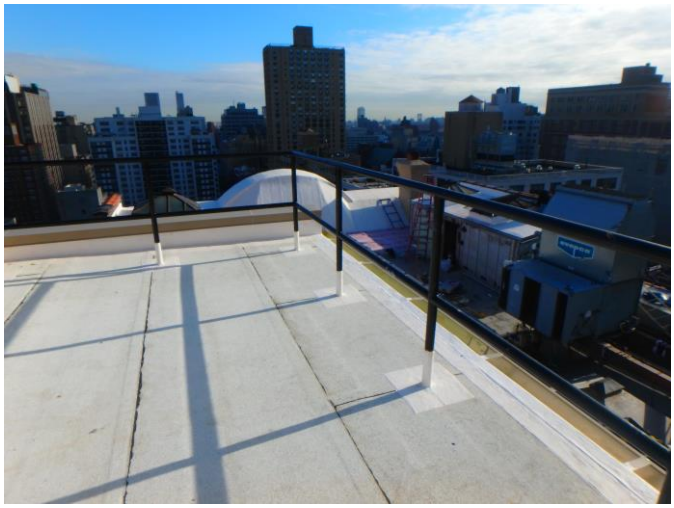
67 Irving Place, AKA 67-69 Irving Place	Facade Inspection and Safety Program (FISP)
New York, NY 10003	FISP Cycle 9A Subsequent Report Supporting
Control Number #902568	Documents: Guards and Railings Photographs

SUPPORTING DOCUMENTS: GUARDS AND RAILINGS PHOTOGRAPHS

Note: Photographs provided as supplemental information. All information included herein is included in the body of the report.

Photograph 1:

Type/Desc.: ... Deck Mounted Pipe Railing
Location: ..... Bulkhead Roof
Access: ..... Non-Public
BC 1013: ..... Compliant Approx. 42”
BC 1607.7: .... Compliant
Classification: Safe



Photograph 2:

Type/Desc.: ... Masonry Parapet with Side Mounted Pipe Railing
Location:..... Main Roof
Access:..... Non-Public
BC 1013: ..... Compliant, 43 ½”
BC 1607.7: .... Compliant
Classification: Safe

Photograph 3:

Type/Desc.: ... Masonry Parapet
Location:..... Main Roof
Access:..... Non-Public
BC 1013: ..... Compliant approx. 44”
BC 1607.7: .... Not Tested
Classification: Safe

Photograph 4:

Type/Desc.: ... Masonry Parapet
Location:..... Main Roof
Access:..... Non-Public
BC 1013: ..... Compliant
approx. 44”
BC 1607.7: .... Not Tested
Classification: Safe

Photograph 5:

Type/Desc.: ... Deck Mounted Pipe Railing
Location:..... Main Roof
Access:..... Non-Public
BC 1013: ..... Compliant
45”
BC 1607.7: .... Compliant
Classification: Safe

67 Irving Place, AKA 67-69 Irving Place
New York, NY 10003
Control Number #902568

Facade Inspection and Safety Program (FISP)
FISP Cycle 9A Subsequent Report Supporting Documents:
QEWI Close-Up Photographs

SUPPORTING DOCUMENTS: QEWI CLOSE UP PHOTOGRAPHS

Photograph 1:

East Elevation

Ivan Zurkiwskyj, RA performing QEWI final inspection on July 31, 2024.

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FLOOR PLANS

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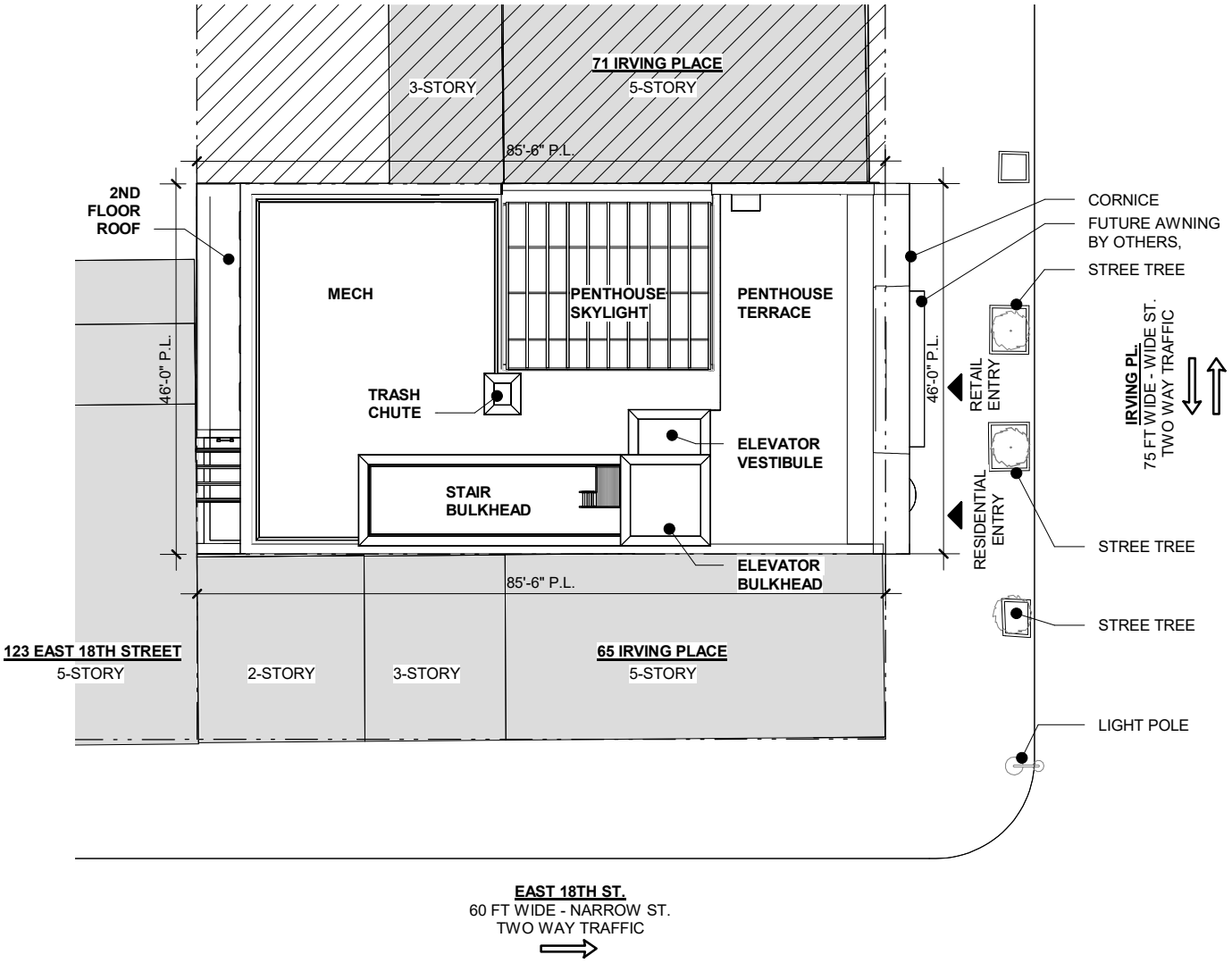


LEGEND

LIGHT AND AIR EASEMENT AREA
(FOR ILLUSTRATIVE PURPOSES ONLY)

ADJACENT BUILDING

0' 4' 8' 16' 32' 64'

SITE PLAN

MA Morris Adjmi Architects
www.ma.com

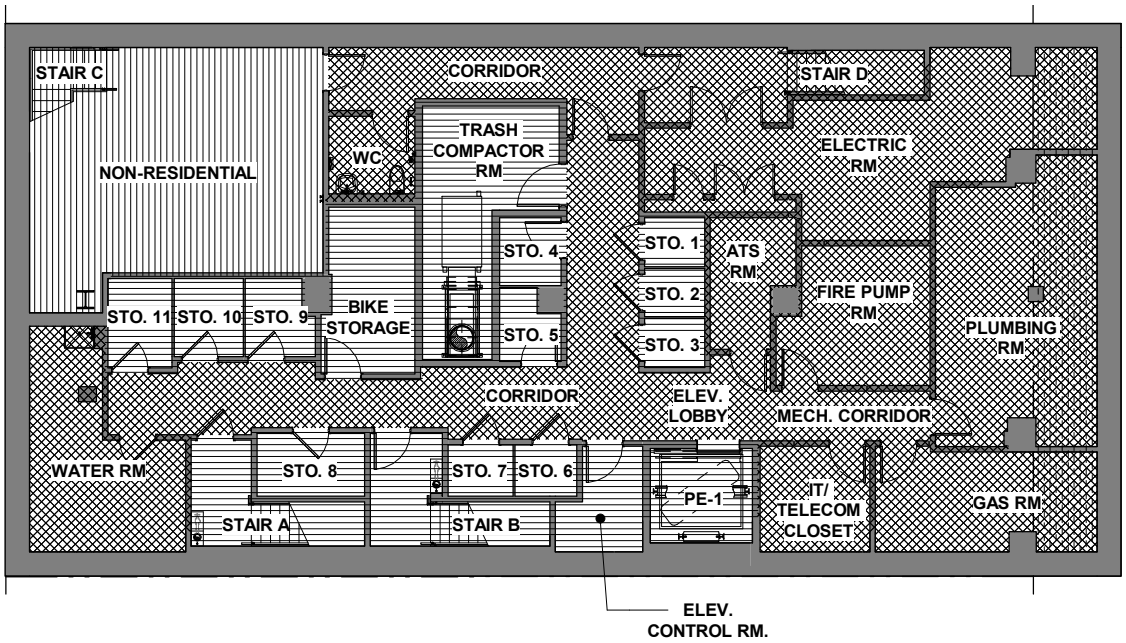
Sponsor:
67 Irving (NY), LLC

67 Irving Place
New York, NY, 10003

000

All dimensions and square footages are approximate and subject to normal construction variances and tolerances. The square footage on this floor plan exceeds the usable floor area. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. Refer to description of property for measuring methodology.

REVISED: 11/21/2025 INITIAL OFFERING PLAN: 02/29/2024



LEGEND

- GENERAL COMMON ELEMENT (G.C.E.)
- VAULT (G.C.E.)
- NON-RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT (R.C.E.)
- RESIDENTIAL LIMITED COMMON ELEMENT (R.L.C.E.)
- RESIDENTIAL UNIT

0' 4' 8' 16' 32'

CELLAR

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

67 Irving Place
New York, NY, 10003

001

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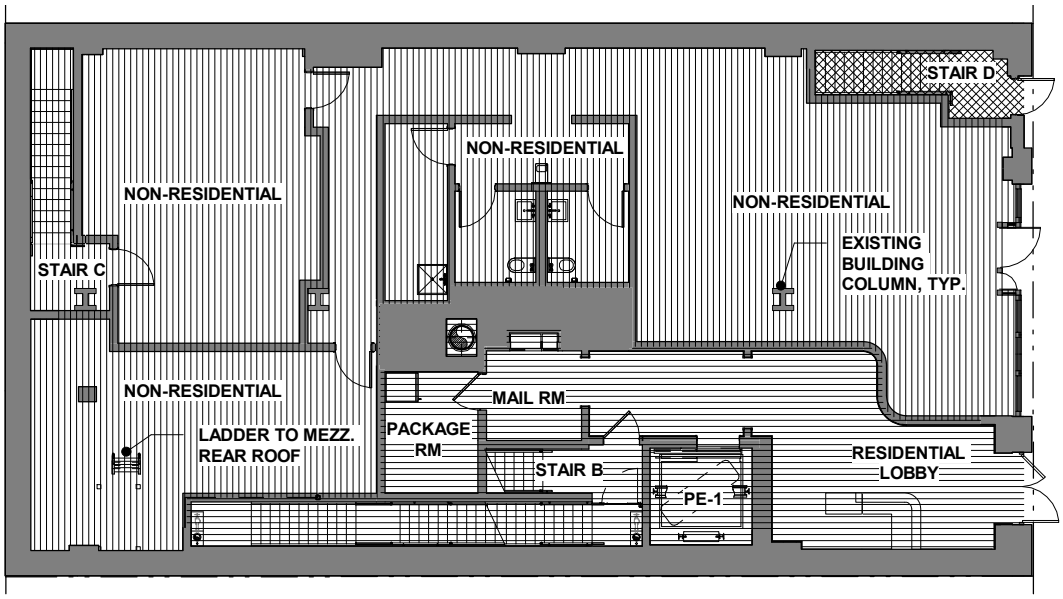

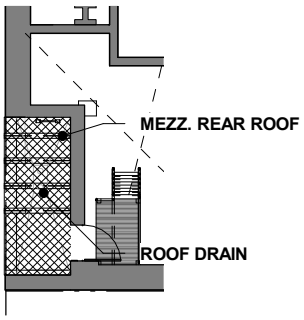

LEGEND

- GENERAL COMMON ELEMENT (G.C.E.)
- NON-RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT (R.C.E.)
- RESIDENTIAL LIMITED COMMON ELEMENT (R.L.C.E.)
- RESIDENTIAL UNIT

0' 4' 8' 16' 32'

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

1ST FLOOR

67 Irving Place
New York, NY, 10003

002

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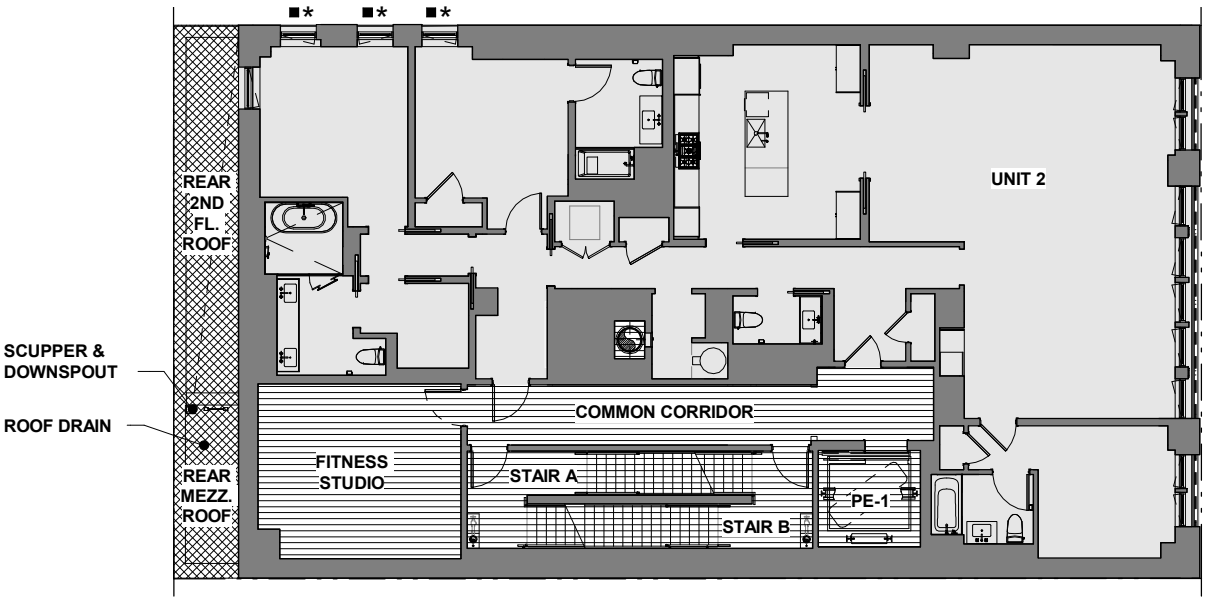

LEGEND

- GENERAL COMMON ELEMENT (G.C.E.)
- NON-RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT (R.C.E.)
- RESIDENTIAL LIMITED COMMON ELEMENT (R.L.C.E.)
- RESIDENTIAL UNIT

* LOT LINE WINDOWS - SEE DESCRIPTION OF PROPERTY PART II SECTION (h)(1)(ii).

■ LOT LINE WINDOW - USED FOR LIGHT AND AIR REQUIREMENTS

0' 4' 8' 16' 32'

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

2ND FLOOR

67 Irving Place
New York, NY, 10003

003

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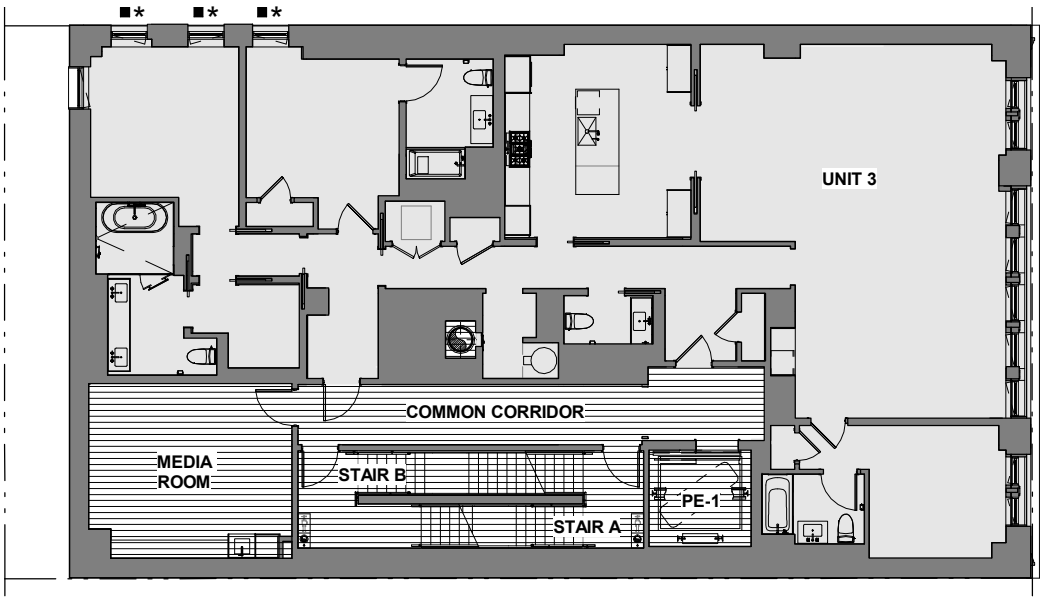
REVISED: 11/21/2025 INITIAL OFFERING PLAN: 02/29/2024



LEGEND

- GENERAL COMMON ELEMENT (G.C.E.)
- NON-RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT (R.C.E.)
- RESIDENTIAL LIMITED COMMON ELEMENT (R.L.C.E.)
- RESIDENTIAL UNIT

* LOT LINE WINDOWS - SEE DESCRIPTION OF PROPERTY PART II SECTION (h)(1)(ii).

■ LOT LINE WINDOW - USED FOR LIGHT AND AIR REQUIREMENTS

0' 4' 8' 16' 32'

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

3RD FLOOR

67 Irving Place
New York, NY, 10003

004

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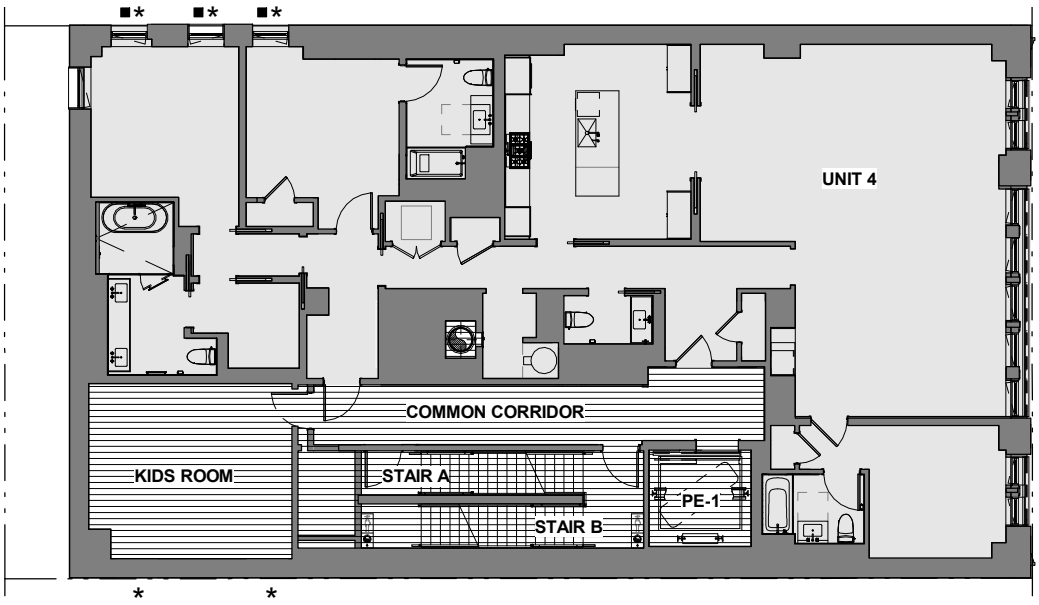

LEGEND

- GENERAL COMMON ELEMENT (G.C.E.)
- NON-RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT (R.C.E.)
- RESIDENTIAL LIMITED COMMON ELEMENT (R.L.C.E.)
- RESIDENTIAL UNIT

* LOT LINE WINDOWS - SEE DESCRIPTION OF PROPERTY PART II SECTION (h)(1)(ii).

■ LOT LINE WINDOW - USED FOR LIGHT AND AIR REQUIREMENTS

0' 4' 8' 16' 32'

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

4TH FLOOR

67 Irving Place
New York, NY, 10003

005

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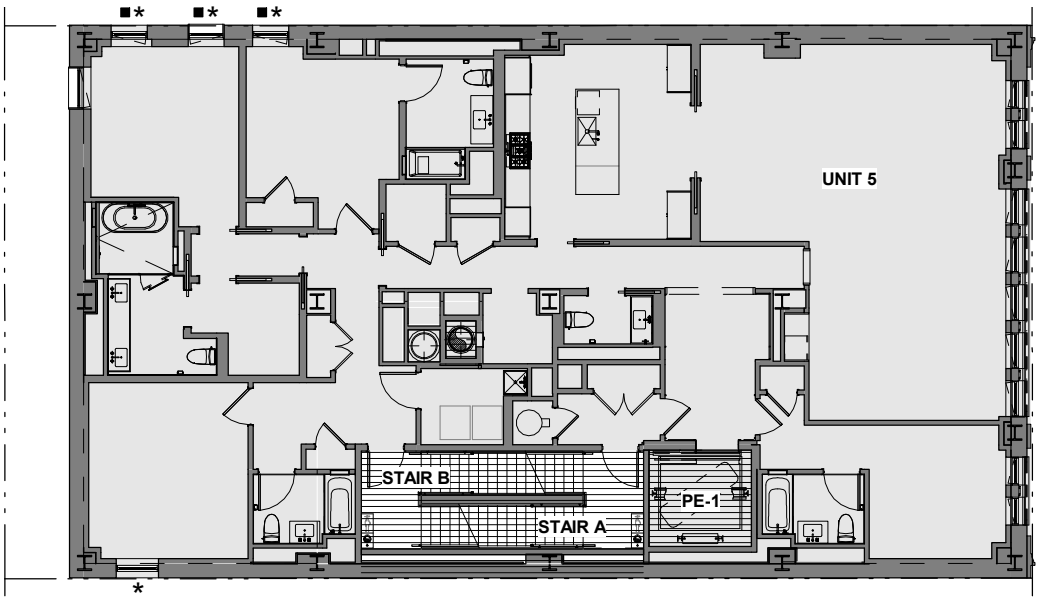

LEGEND

- GENERAL COMMON ELEMENT (G.C.E.)
- NON-RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT (R.C.E.)
- RESIDENTIAL LIMITED COMMON ELEMENT (R.L.C.E.)
- RESIDENTIAL UNIT

* LOT LINE WINDOWS - SEE DESCRIPTION OF PROPERTY PART II SECTION (h)(1)(ii).

■ LOT LINE WINDOW - USED FOR LIGHT AND AIR REQUIREMENTS

0' 4' 8' 16' 32'

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

5TH FLOOR

67 Irving Place
New York, NY, 10003

006

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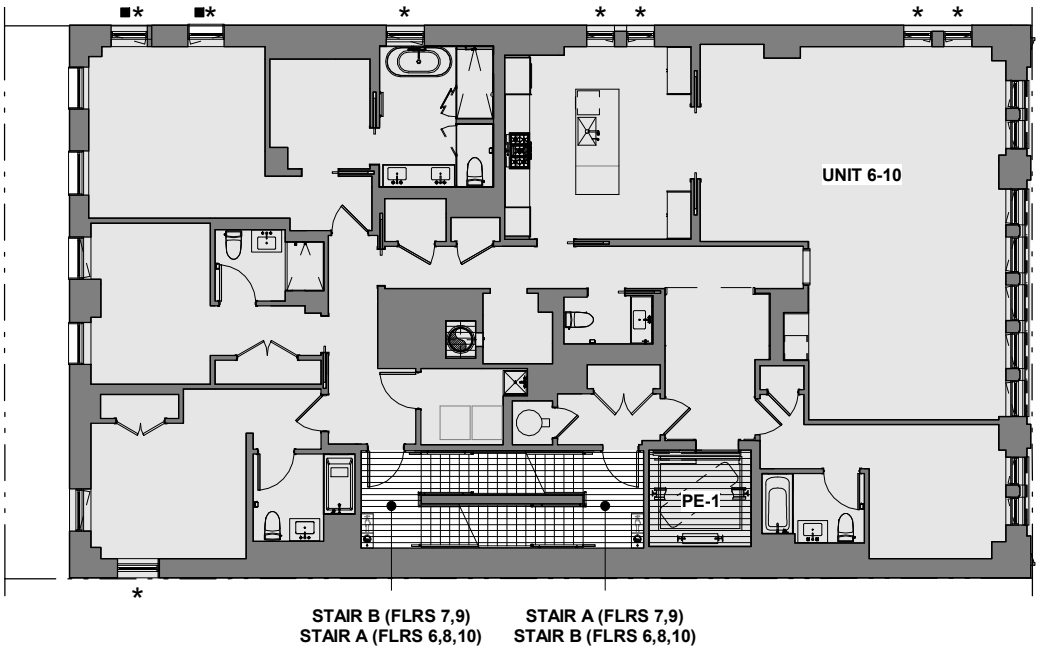
REVISED: 11/21/2025 INITIAL OFFERING PLAN: 02/29/2024



LEGEND

- GENERAL COMMON ELEMENT (G.C.E.)
- NON-RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT (R.C.E.)
- RESIDENTIAL LIMITED COMMON ELEMENT (R.L.C.E.)
- RESIDENTIAL UNIT

* LOT LINE WINDOWS - SEE DESCRIPTION OF PROPERTY PART II SECTION (h)(1)(ii).

■ LOT LINE WINDOW - USED FOR LIGHT AND AIR REQUIREMENTS

0' 4' 8' 16' 32'

6TH - 10TH FLOOR

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

67 Irving Place
New York, NY, 10003

007

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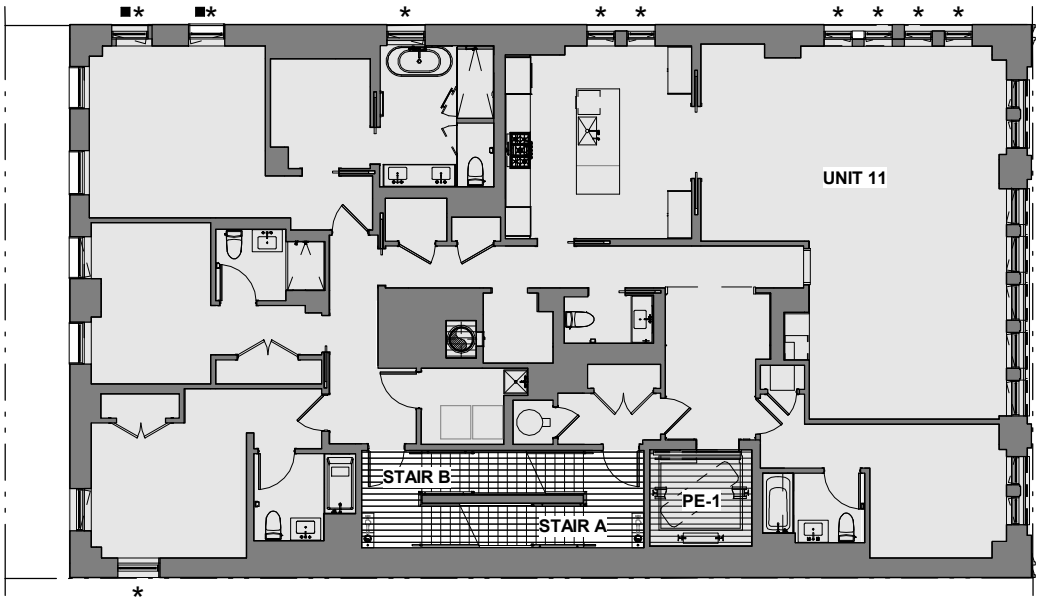
REVISED: 11/21/2025 INITIAL OFFERING PLAN: 02/29/2024



LEGEND

- GENERAL COMMON ELEMENT (G.C.E.)
- NON-RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT (R.C.E.)
- RESIDENTIAL LIMITED COMMON ELEMENT (R.L.C.E.)
- RESIDENTIAL UNIT

* LOT LINE WINDOWS - SEE DESCRIPTION OF PROPERTY PART II SECTION (h)(1)(ii).

■ LOT LINE WINDOW - USED FOR LIGHT AND AIR REQUIREMENTS

0' 4' 8' 16' 32'

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

11TH FLOOR

67 Irving Place
New York, NY, 10003

008

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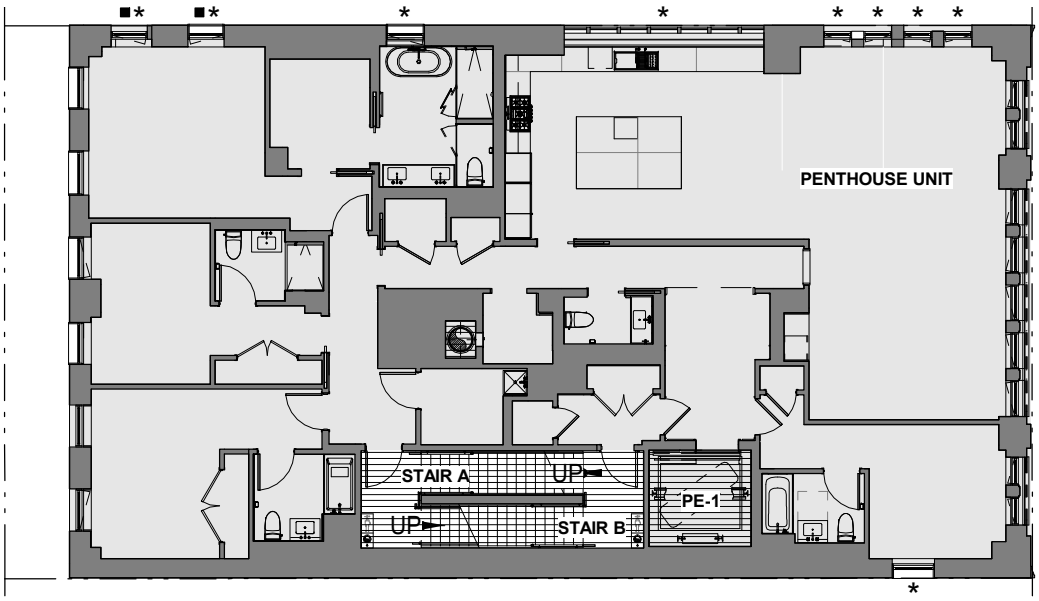

LEGEND

- GENERAL COMMON ELEMENT (G.C.E.)
- NON-RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT (R.C.E.)
- RESIDENTIAL LIMITED COMMON ELEMENT (R.L.C.E.)
- RESIDENTIAL UNIT

* LOT LINE WINDOWS - SEE DESCRIPTION OF PROPERTY PART II SECTION (h)(1)(ii).

■ LOT LINE WINDOW - USED FOR LIGHT AND AIR REQUIREMENTS

0' 4' 8' 16' 32'

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

12TH FLOOR

67 Irving Place
New York, NY, 10003

009

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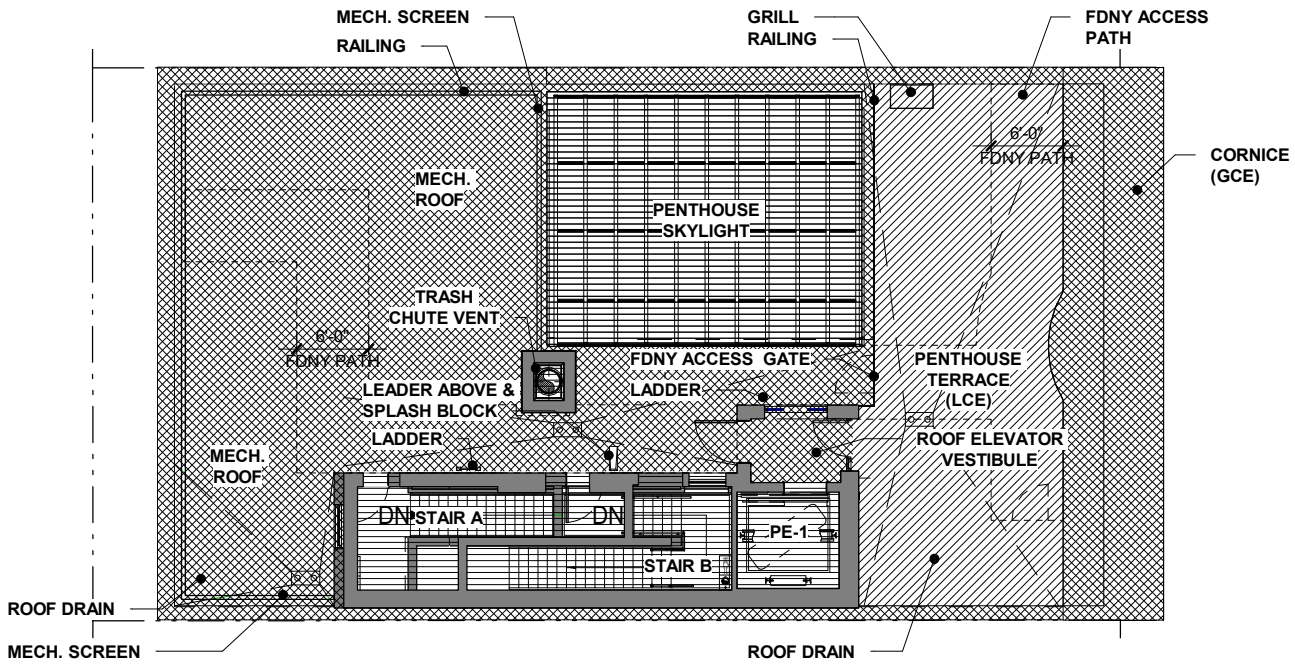

LEGEND

- GENERAL COMMON ELEMENT (G.C.E.)
- NON-RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT (R.C.E.)
- RESIDENTIAL LIMITED COMMON ELEMENT (R.L.C.E.)
- RESIDENTIAL UNIT

0' 4' 8' 16' 32'

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

ROOF

67 Irving Place
New York, NY, 10003

010

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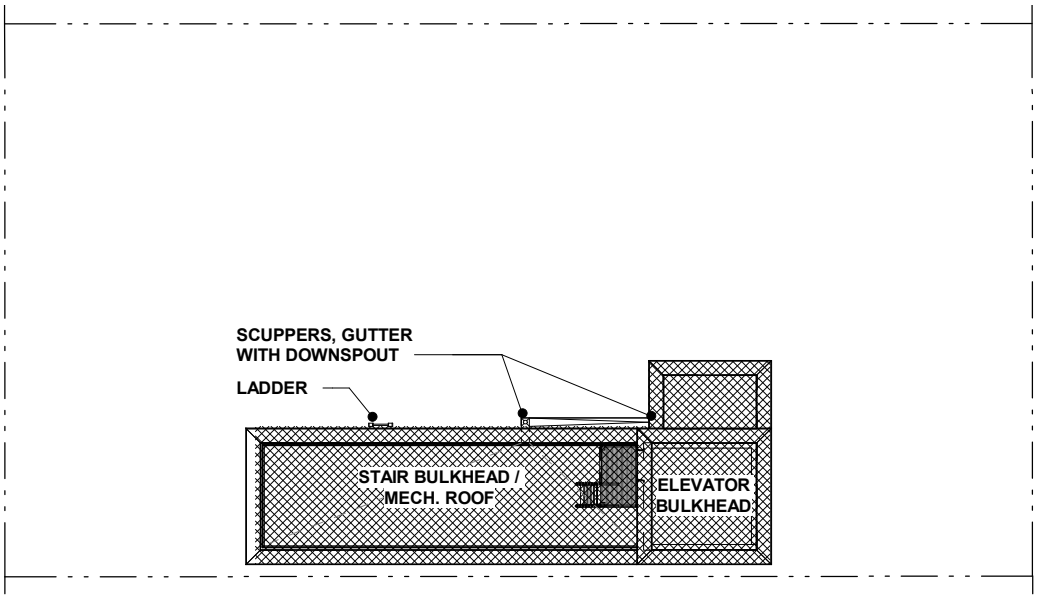

LEGEND

- GENERAL COMMON ELEMENT (G.C.E.)
- NON-RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT (R.C.E.)
- RESIDENTIAL LIMITED COMMON ELEMENT (R.L.C.E.)
- RESIDENTIAL UNIT

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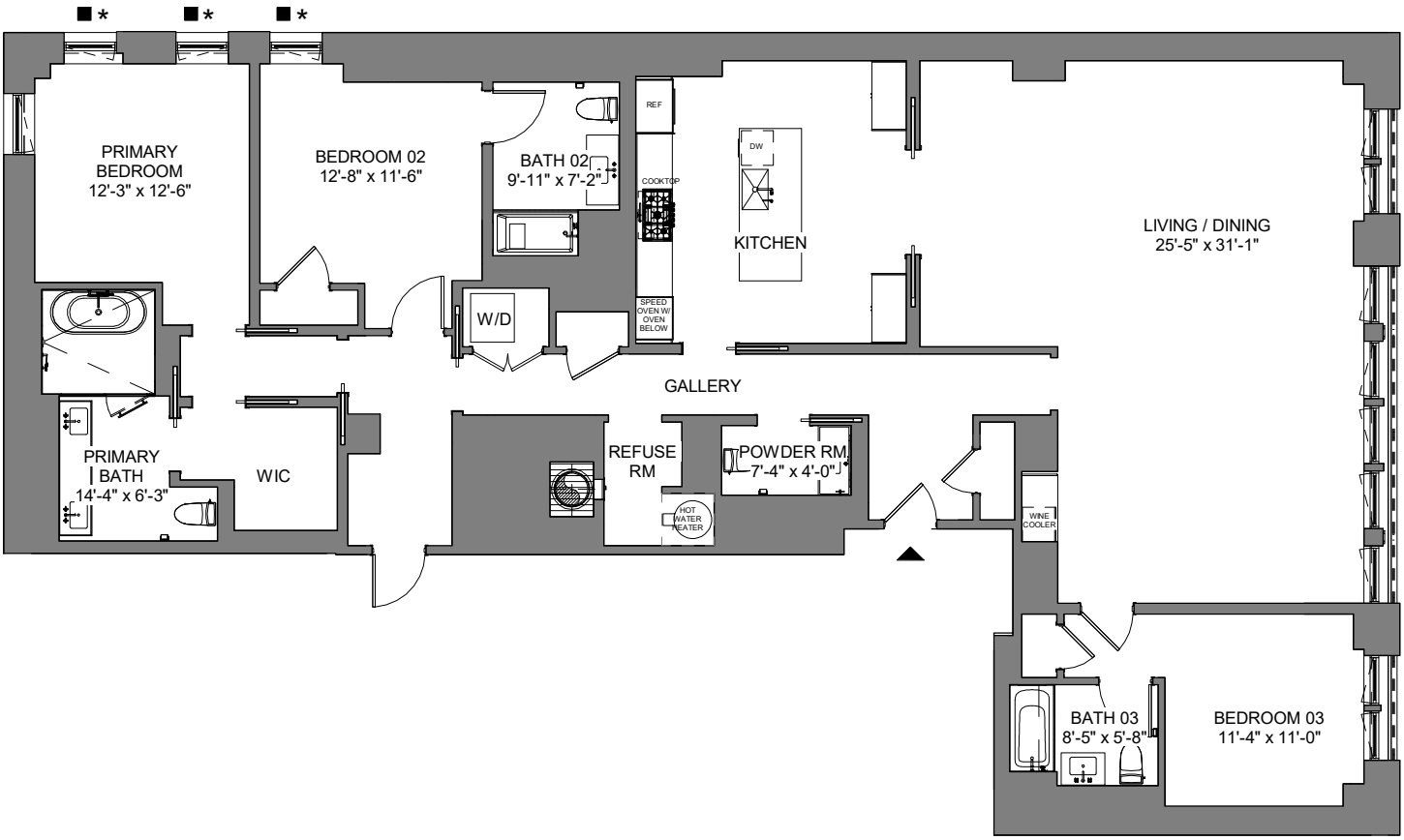
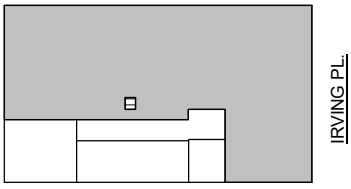


TOTAL FLOOR AREA: 2,747 SF
3 BEDROOMS / 3.5 BATHROOMS



KEY PLAN

* LOT LINE WINDOWS -
SEE DESCRIPTION OF PROPERTY PART II SECTION (h)(1)(ii).

■ LOT LINE WINDOW - USED FOR LIGHT AND AIR REQUIREMENTS

NOTES
1. THE REFUSE CHUTE IS A RESIDENTIAL COMMON ELEMENT, AND THE SQUARE FOOTAGE OF SUCH IS EXCLUDED FROM THE MEASUREMENT OF THE UNIT

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

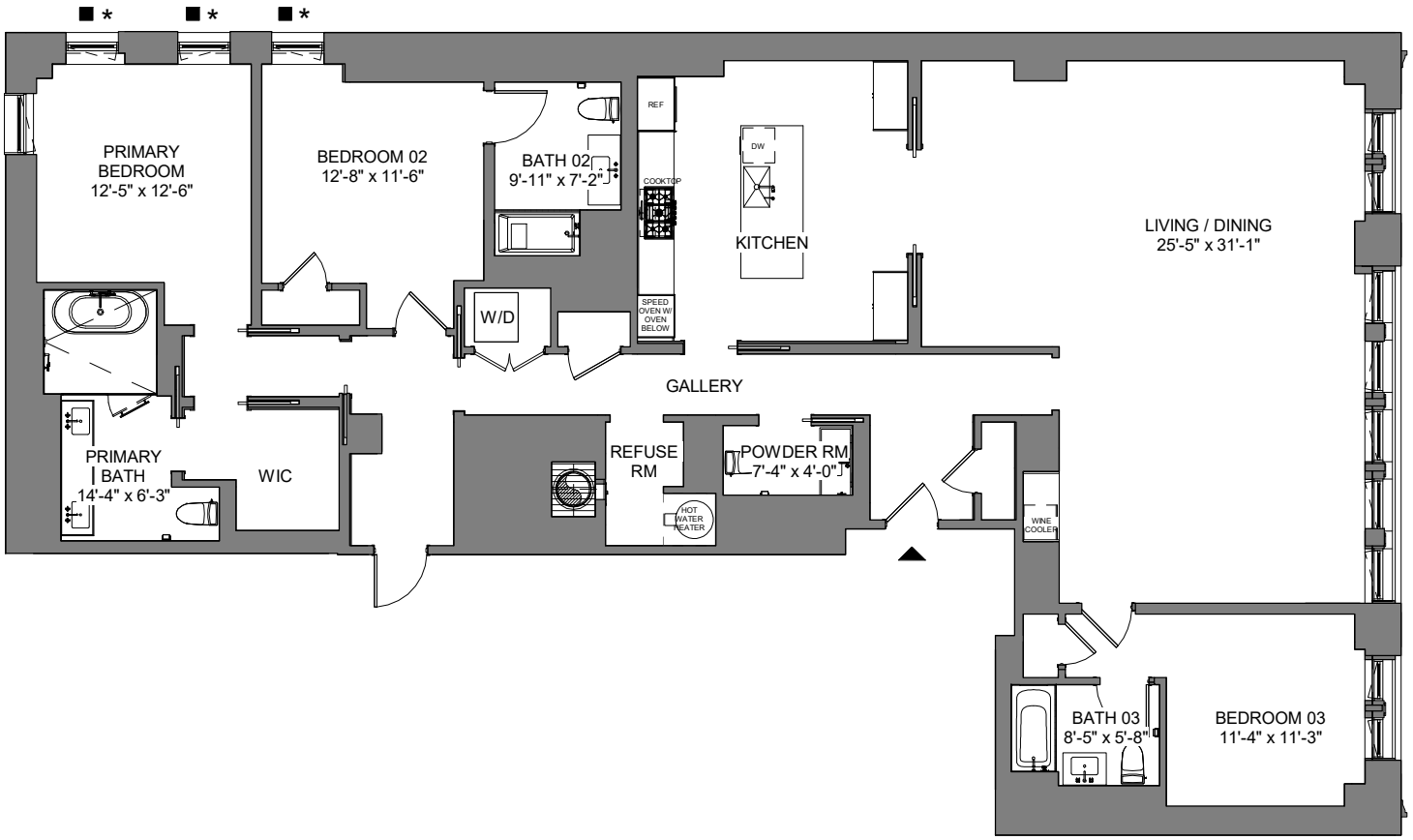
UNIT 2

67 Irving Place
New York, NY, 10003

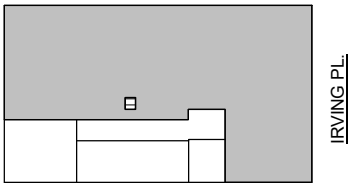
012

All dimensions and square footages are approximate and subject to normal construction variances and tolerances. The square footage on this floor plan exceeds the usable floor area. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. Refer to description of property for measuring methodology.

REVISED: 11/21/2025 INITIAL OFFERING PLAN: 02/29/2024



TOTAL FLOOR AREA: 2,747 SF
3 BEDROOMS / 3.5 BATHROOMS



KEY PLAN

* LOT LINE WINDOWS -
SEE DESCRIPTION OF PROPERTY PART II SECTION (h)(1)(ii).

■ LOT LINE WINDOW - USED FOR LIGHT AND AIR REQUIREMENTS

NOTES
1. THE REFUSE CHUTE IS A RESIDENTIAL COMMON ELEMENT, AND THE SQUARE FOOTAGE OF SUCH IS EXCLUDED FROM THE MEASUREMENT OF THE UNIT

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

UNIT 3, 4

67 Irving Place
New York, NY, 10003

013

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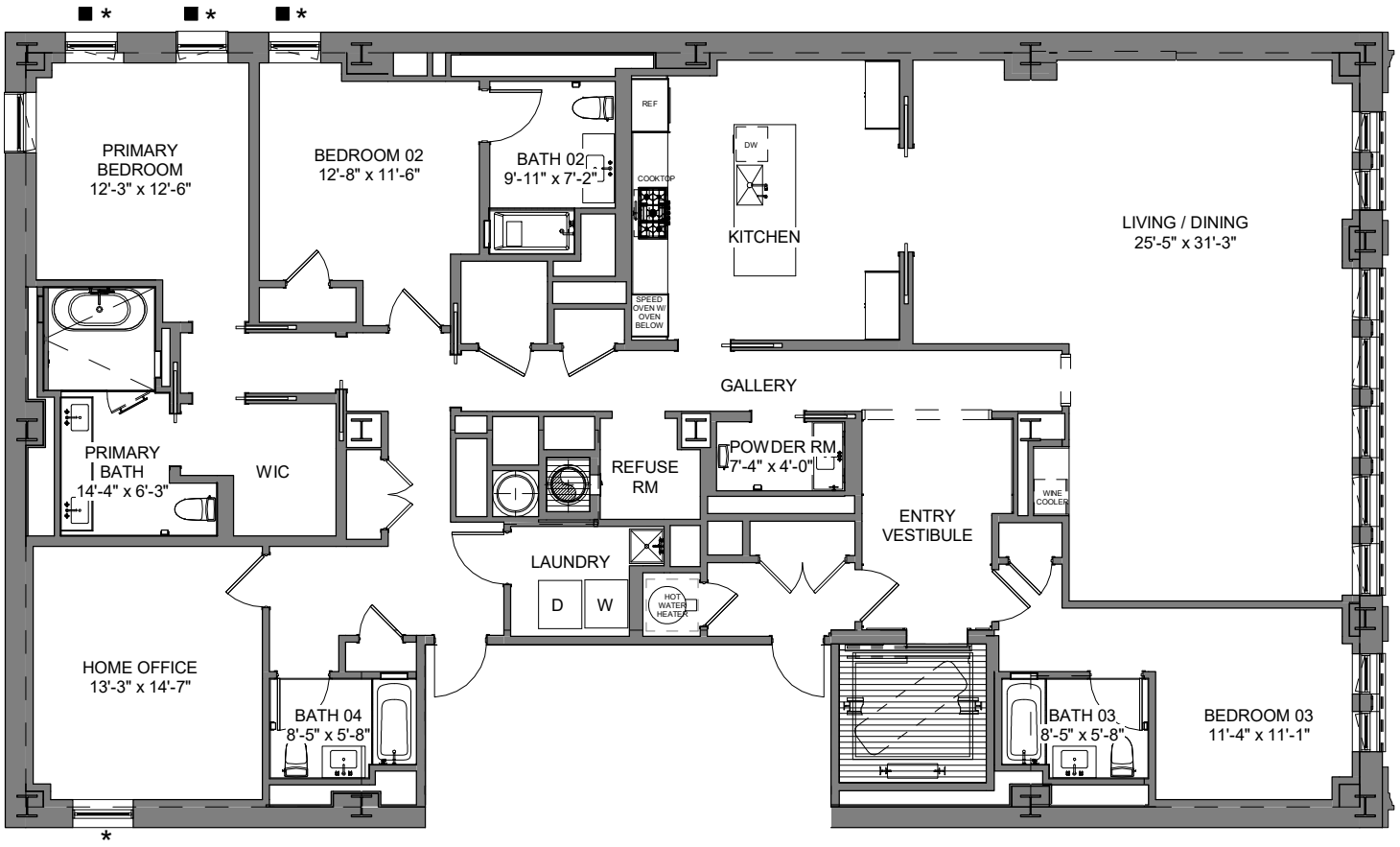
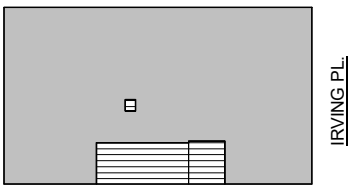


TOTAL FLOOR AREA: 3,432 SF
3 BEDROOMS / 4.5 BATHROOMS

* LOT LINE WINDOWS -
SEE DESCRIPTION OF PROPERTY PART II SECTION (h)(1)(ii).

■ LOT LINE WINDOW - USED FOR LIGHT AND AIR REQUIREMENTS

NOTES
1. THE REFUSE CHUTE IS A RESIDENTIAL COMMON ELEMENT, AND THE SQUARE FOOTAGE OF SUCH IS EXCLUDED FROM THE MEASUREMENT OF THE UNIT
2. THE HOME OFFICE IS FOR ACCESSORY USE ONLY AND MAY NOT BE USED FOR SLEEPING PURPOSES. USE OF THE HOME OFFICE IN VIOLATION OF THE PRECEDING SENTENCE MAY RESULT IN VIOLATIONS BEING POSTED AGAINST THE BUILDING, AND ANY AND ALL COSTS OR EXPENSES UNCURRED BY THE BUILDING AS A RESULT THEREOF SHALL BE BORNE BY THE INDIVIDUAL UNIT OWNER.



KEY PLAN

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

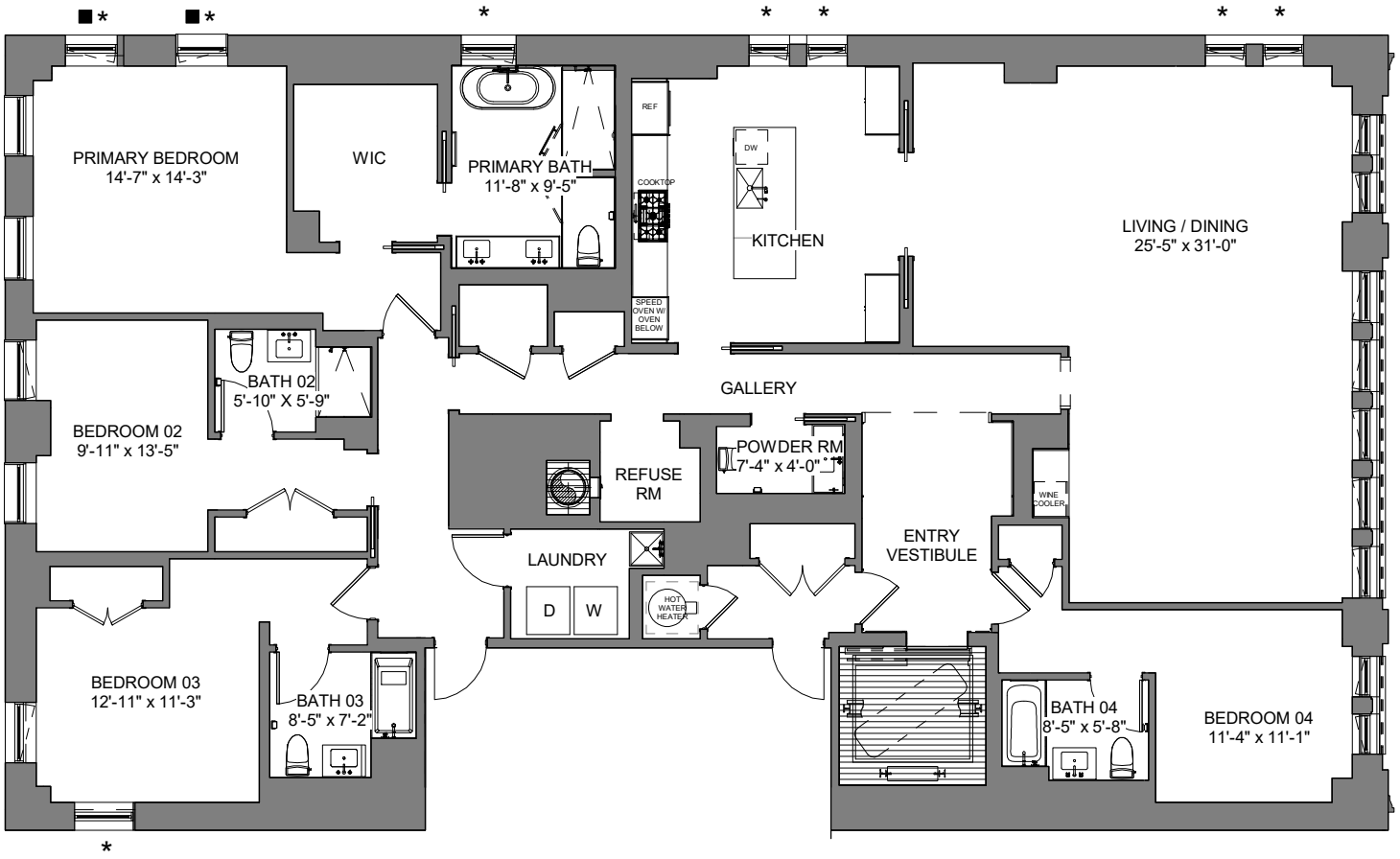
UNIT 5

67 Irving Place
New York, NY, 10003

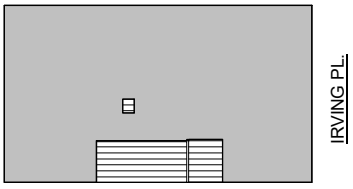
014

All dimensions and square footages are approximate and subject to normal construction variances and tolerances. The square footage on this floor plan exceeds the usable floor area. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. Refer to description of property for measuring methodology.

REVISED: 11/21/2025 INITIAL OFFERING PLAN: 02/29/2024



TOTAL FLOOR AREA: 3,432 SF
4 BEDROOMS / 4.5 BATHROOMS



KEY PLAN

* LOT LINE WINDOWS -
SEE DESCRIPTION OF PROPERTY PART II SECTION (h)(1)(ii).

■ LOT LINE WINDOW - USED FOR LIGHT AND AIR REQUIREMENTS

NOTES
1. THE REFUSE CHUTE IS A RESIDENTIAL COMMON ELEMENT, AND THE SQUARE FOOTAGE OF SUCH IS EXCLUDED FROM THE MEASUREMENT OF THE UNIT

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

UNIT 6 - 10

67 Irving Place
New York, NY, 10003

015

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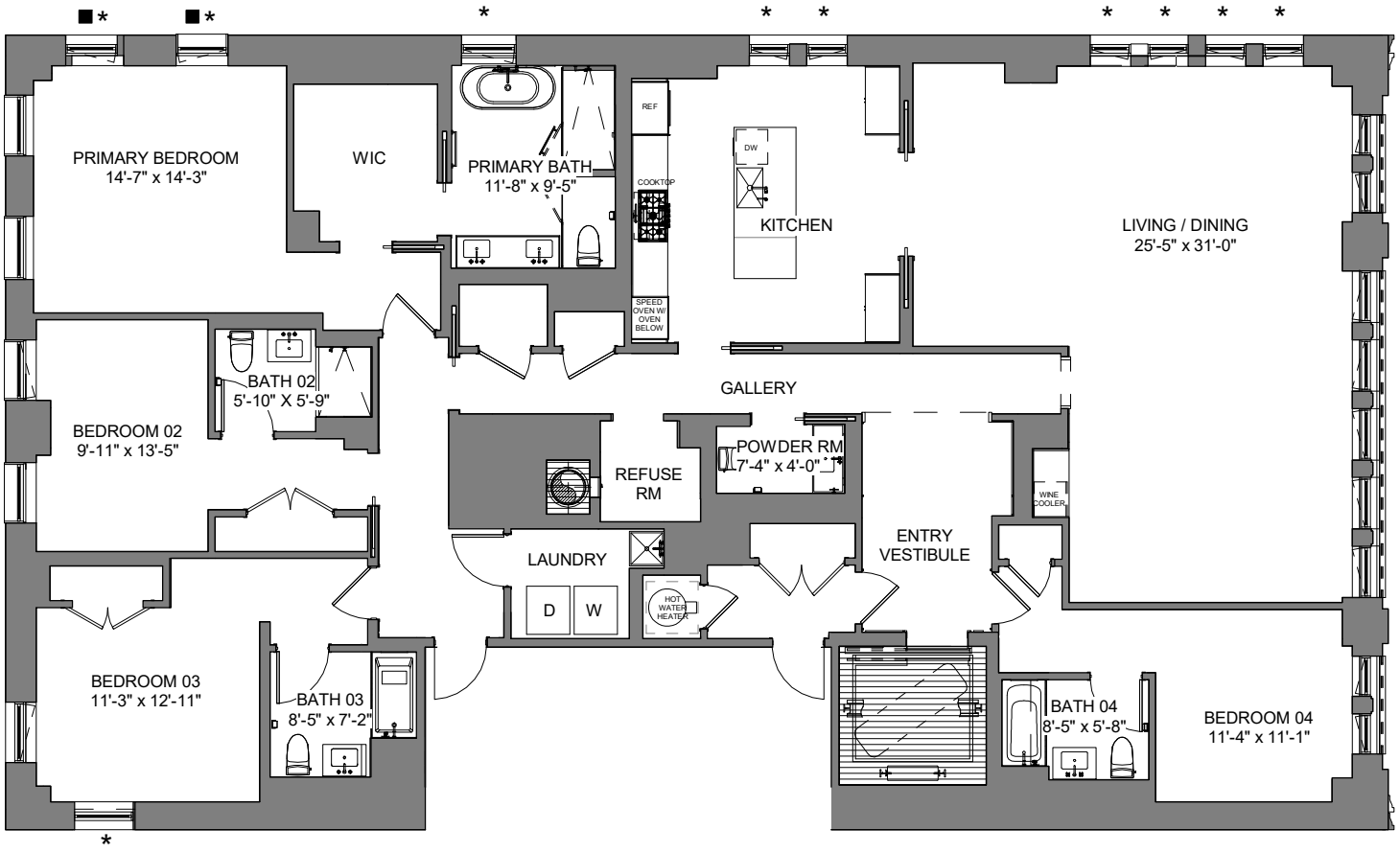
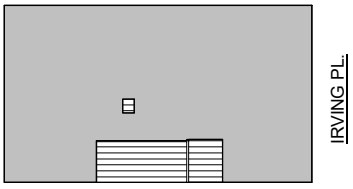
REVISED: 11/21/2025 INITIAL OFFERING PLAN: 02/29/2024



TOTAL FLOOR AREA: 3,432 SF
4 BEDROOMS / 4.5 BATHROOMS



12TH FLOOR

* LOT LINE WINDOWS -
SEE DESCRIPTION OF PROPERTY PART II SECTION (h)(1)(ii).

■ LOT LINE WINDOW - USED FOR LIGHT AND AIR REQUIREMENTS

NOTES
1. THE REFUSE CHUTE IS A RESIDENTIAL COMMON ELEMENT, AND THE SQUARE FOOTAGE OF SUCH IS EXCLUDED FROM THE MEASUREMENT OF THE UNIT

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

UNIT 11

67 Irving Place
New York, NY, 10003

016

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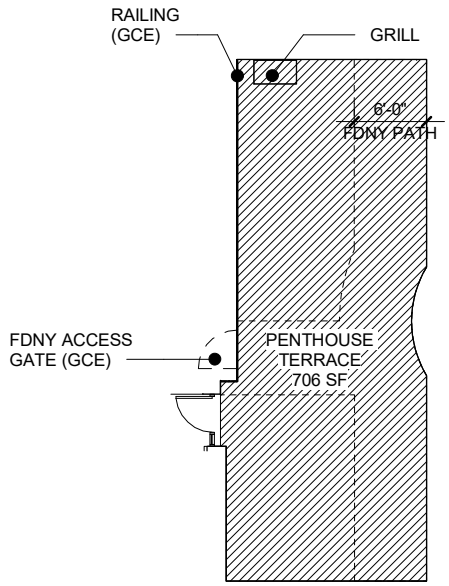
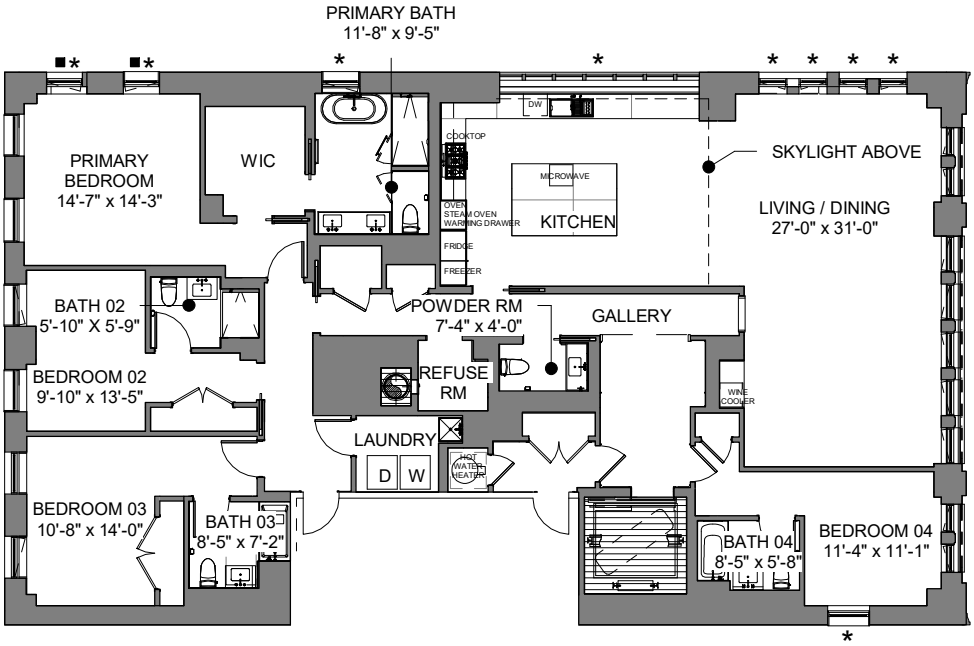
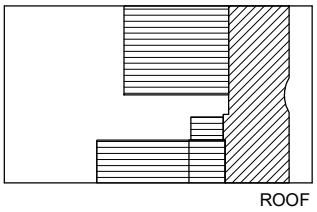
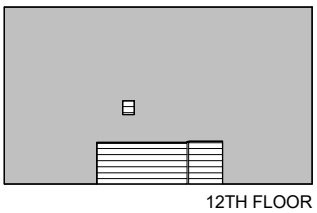








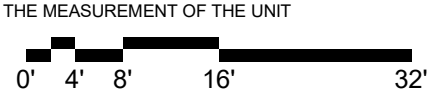
KEY PLAN

TOTAL FLOOR AREA: 3,432 SF
TERRACE: 706 SF
4 BEDROOMS / 4.5 BATHROOMS

* LOT LINE WINDOWS -
SEE DESCRIPTION OF PROPERTY PART II SECTION (h)(1)(ii).

■ LOT LINE WINDOW - USED FOR LIGHT AND AIR REQUIREMENTS

NOTES
1. THE REFUSE CHUTE IS A RESIDENTIAL COMMON ELEMENT, AND THE SQUARE FOOTAGE OF SUCH IS EXCLUDED FROM THE MEASUREMENT OF THE UNIT



UNIT PH

MA Morris Adjmi Architects
www.ma.com

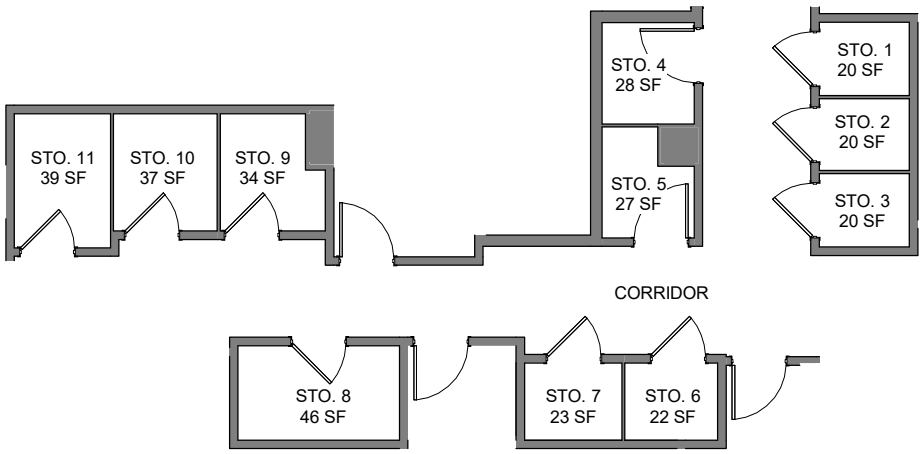
Sponsor:
67 Irving (NY), LLC

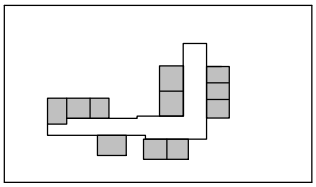
67 Irving Place
New York, NY, 10003

017

All dimensions and square footages are approximate and subject to normal construction variances and tolerances. The square footage on this floor plan exceeds the usable floor area. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. Refer to description of property for measuring methodology.

REVISED: 11/21/2025 INITIAL OFFERING PLAN: 02/29/2024





KEY PLAN

0' 2' 4' 8' 16' 32'

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67 Irving (NY), LLC

STORAGE ROOMS

67 Irving Place
New York, NY, 10003

020

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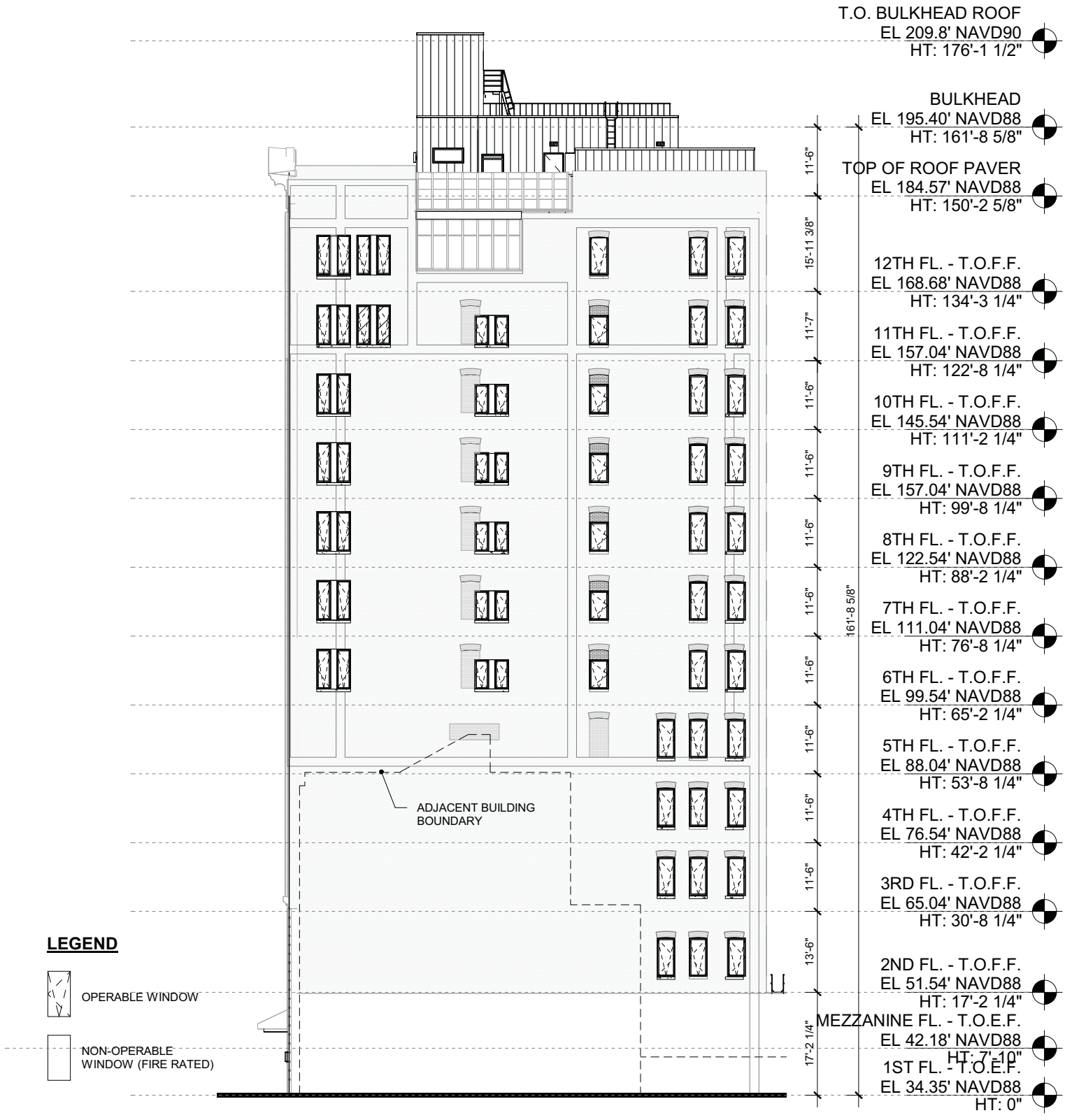


NORTH ELEVATION

MA Morris Adjmi Architects
www.ma.com

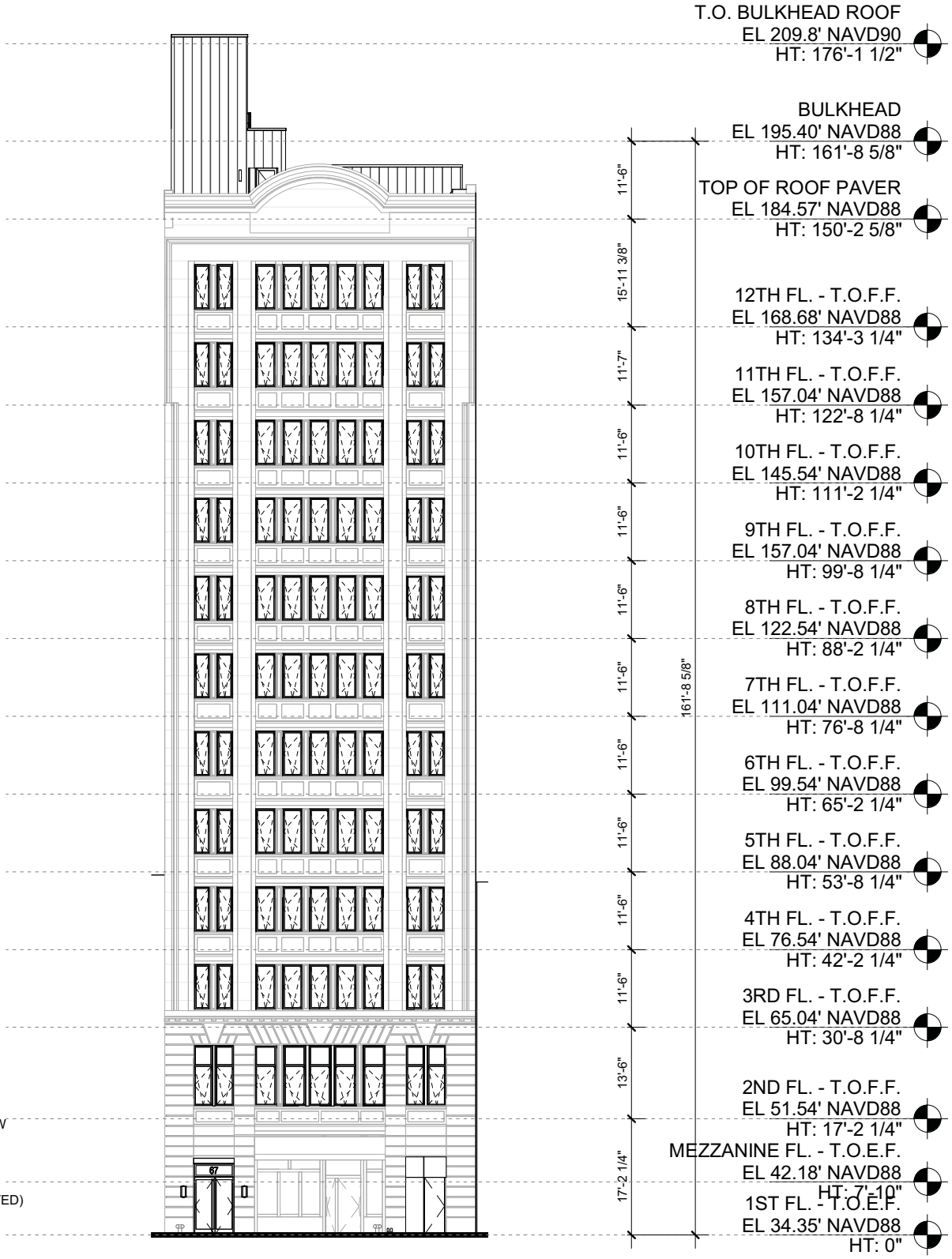
Sponsor:
67 Irving (NY), LLC

67 Irving Place
New York, NY, 10003

021

All dimensions and square footages are approximate and subject to normal construction variances and tolerances. The square footage on this floor plan exceeds the usable floor area. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. Refer to description of property for measuring methodology.

REVISED: 11/21/2025 INITIAL OFFERING PLAN: 02/29/2024



LEGEND

OPERABLE WINDOW

NON-OPERABLE WINDOW (FIRE RATED)

EAST ELEVATION

MA Morris Adjmi Architects
www.ma.com

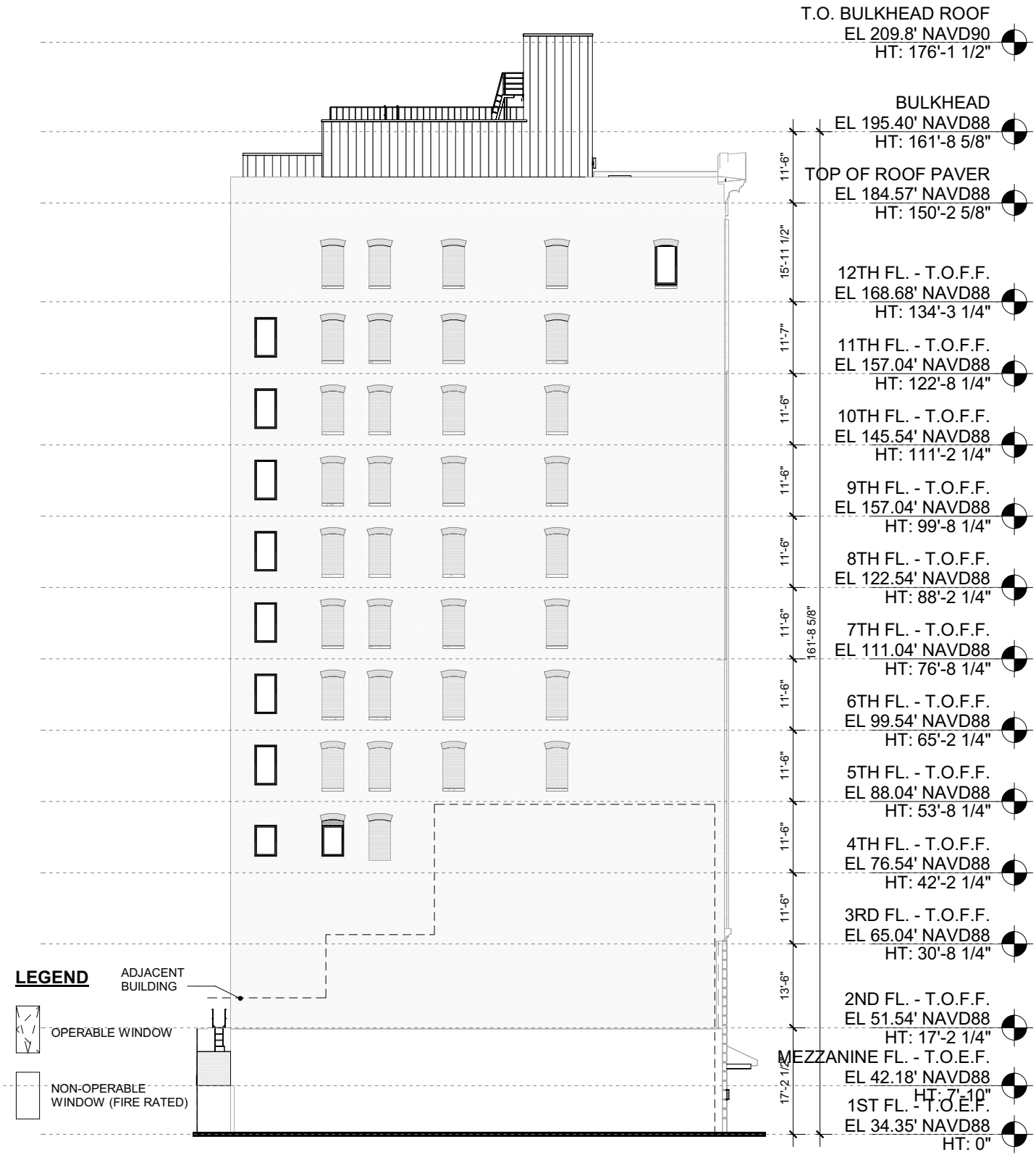
Sponsor:
67 Irving (NY), LLC

67 Irving Place
New York, NY, 10003

022

All dimensions and square footages are approximate and subject to normal construction variances and tolerances. The square footage on this floor plan exceeds the usable floor area. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. Refer to description of property for measuring methodology.

REVISED: 11/21/2025 INITIAL OFFERING PLAN: 02/29/2024



SOUTH ELEVATION

MA Morris Adjmi Architects
www.ma.com

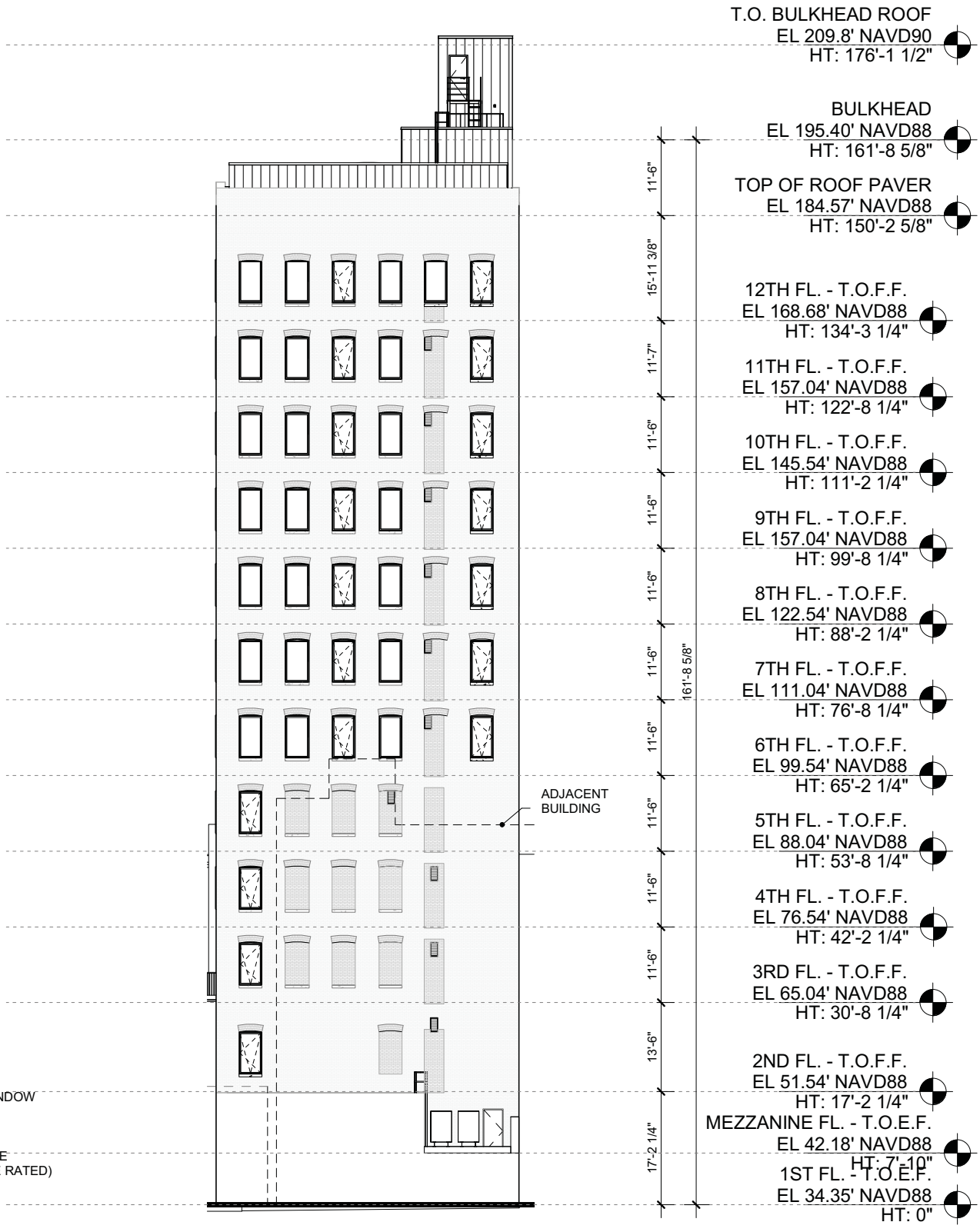
Sponsor:
67 Irving (NY), LLC

67 Irving Place
New York, NY, 10003

023

All dimensions and square footages are approximate and subject to normal construction variances and tolerances. The square footage on this floor plan exceeds the usable floor area. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. Refer to description of property for measuring methodology.

REVISED: 11/21/2025 INITIAL OFFERING PLAN: 02/29/2024



WEST ELEVATION

MA Morris Adjmi Architects
www.ma.com

Sponsor:
67 Irving (NY), LLC

67 Irving Place
New York, NY, 10003

024

All dimensions and square footages are approximate and subject to normal construction variances and tolerances. The square footage on this floor plan exceeds the usable floor area. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. Refer to description of property for measuring methodology.

REVISED: 11/21/2025 INITIAL OFFERING PLAN: 02/29/2024

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PURCHASE AGREEMENT

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PURCHASE AGREEMENT

67 IRVING (NY), LLC

Sponsor

With

_____

Purchaser

Residential Unit Number _____

67 IRVING PLACE CONDOMINIUM
67 IRVING PLACE
NEW YORK, NEW YORK 10003

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TABLE OF CONTENTS

Section		Page
1.	THE PLAN	1
2.	DEFINITIONS	1
3.	THE UNIT	2
4.	PURCHASE PRICE	2
5.	DEPOSITS TO BE HELD IN TRUST	3
6.	CLOSING DATE AND PLACE	3
7.	CLOSING DOCUMENTS	3
8.	STATUS OF TITLE	4
9.	CLOSING ADJUSTMENTS	4
10.	MORTGAGE TAX CREDIT	5
11.	CLOSING COSTS	6
12.	AGREEMENT NOT A LIEN OR ENCUMBRANCE	6
13.	DEFAULT BY PURCHASER	6
14.	AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE	8
15.	SPONSOR'S INABILITY TO CONVEY THE UNIT	8
16.	FIXTURES, APPLIANCES AND PERSONAL PROPERTY	8
17.	SUBSTANTIAL RENOVATION	8
18.	INSPECTION OF THE UNIT	9
19.	DAMAGE TO THE UNIT	10
20.	NO REPRESENTATIONS	10
21.	PROHIBITION AGAINST ADVERTISING	11
22.	BROKER	11
23.	AGREEMENT MAY NOT BE ASSIGNED	11
24.	BINDING EFFECT	12
25.	NOTICES	12
26.	JOINT PURCHASERS	12
27.	FORCE MAJEURE	13
28.	FURTHER ASSURANCES	13
29.	AGREEMENT NOT CONTINGENT UPON FINANCING	13
30.	COSTS OF ENFORCING AND DEFENDING AGREEMENT	13
31.	SEVERABILITY	13
32.	STRICT COMPLIANCE	14
33.	WAIVER OF JURY	14

34. ENTIRE AGREEMENT 14
35. CERTAIN REFERENCES 14
36. CAPTIONS 14
37. SUCCESSORS AND ASSIGNS 14
38. CONFIDENTIALITY 14
39. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW 15
40. NO ORAL CHANGES 15
41. PERFORMANCE 15
42. COUNTERPARTS 15
43. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS 15
44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY 16
45. PURCHASER'S REPRESENTATIONS 16
46. RESALE FEE 17
47. FINANCIAL CRIMES ENFORCEMENT NETWORK 17
48. CERTIFICATION OF SPONSOR AND PRINCIPAL 17
49. SMOKING POLICY 17
50. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS DISCLOSURE 18
51. WEEKENDS AND BANK HOLIDAYS 18
52. PURCHASE BY AN ENTITY [IF APPLICABLE] 18

SCHEDULE A – PERMITTED ENCUMBRANCES

SCHEDULE B – INSPECTION STATEMENT

SCHEDULE C – SMOKING POLICY

SCHEDULE D – DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

SCHEDULE E – RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

SCHEDULE F – STORAGE ROOM RIDER TO PURCHASE AGREEMENT

SCHEDULE G– RIDER TO PURCHASE AGREEENT

PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER _____

67 IRVING PLACE CONDOMINIUM
67 IRVING PLACE
NEW YORK, NEW YORK 10003

AGREEMENT, made as of _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for 67 Irving Place Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the Initial Deposit to Sponsor. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding except where such provisions were requested by Purchaser and agreed to by Sponsor. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 67 Irving (NY), LLC, having an address at C/O CIM Group; 540 Madison Avenue, 8th Floor, New York, New York 10022. Sponsor's taxpayer identification number is 82-2960475.

2.2. "Purchaser" means _____ having an address at _____, _____, _____.

2.3 "Attorneys for Sponsor" means Starr Associates LLP, having an address at 220 East 42nd Street, Suite 435, New York, New York 10017; Attention: Samantha Sheeber, Esq. Telephone number: (212) 620 2682. Fax number: (212) 898-0389. E-mail address: ssheeber@starr-lawfirm.com.

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____, _____. Attention: _____, Esq. Telephone number: (_____) _____. Fax number: (_____) _____. E-mail address: _____.

2.5 "Selling Agent" means Reuveni Development Marketing, having an address at 654 Madison Avenue, 8th Floor, New York, NY 10065. Telephone number: (212) 362-0015.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorneys for Sponsor.

2.8 "Title Company" means Register Abstract Company, Inc., having an office at 215-15 Northern Boulevard, Bayside, New York 11361. Telephone: (718) 687-4938. Fax: (718) 423-5373.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit designated as Unit _____ in the Declaration ("Unit"), together with its undivided _____% interest in the Common Elements appurtenant to such Unit.

4. PURCHASE PRICE

4.1 The Purchase Price of the Residential Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ ("Initial Deposit"), due upon Purchaser's signing and delivering this Agreement;

(b) $_____ ("Additional Deposit"), due upon the earlier to occur of (i) 6 months after the execution date of this Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

The term "Deposit," as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit.

4.2 Purchaser must deliver the payment of a Deposit or the Balance of the Purchase Price by wire transfer unless Sponsor offers, in Sponsor's sole discretion, to accept an official bank check. Any and all wire transfer fees charged by the initiating and/or receiving bank(s) shall be payable by Purchaser. All instruments (a) in payment of a Deposit shall be wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan (or, if Sponsor offers to accept payment in the form of an official bank check, made payable directly to the order of "Starr Associates LLP, as Escrow Agent") and (b) in payment of the Balance of the Purchase Price shall be wired to one or more accounts as directed by Sponsor. In the event Sponsor offers to accept payment in the form of an official bank check: (i) checks must be drawn or issued by a bank or trust company which is a member of the New York Clearinghouse Association, with the understanding that checks drawn on out-of-state or foreign banks will not be accepted; (ii) in the event of any return of any check for insufficient funds or for any other reason, Purchaser shall be solely responsible for any and all penalties or other fees imposed by the escrow bank or any other bank in connection therewith; (iii) a return of any check delivered in payment of the Initial Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under this Agreement, rendering this Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made; and (iv) a return of any check delivered in payment of the Additional Deposit, for insufficient funds or for any other reason, shall constitute a default under this Agreement, entitling Sponsor at its option to exercise the remedies set forth in section 13 hereof. All instruments accepted by Sponsor are subject to collection. In the event that Sponsor offers, in its sole discretion, to accept electronic payments, such electronic payments must be sent via the Federal Reserve Wire Network and in no event shall ACH transfers be permitted.

5. DEPOSITS TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of §§352-e(2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Deposit shall be delivered to Escrow Agent and shall be held in accordance with the section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule E and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Deposits to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all Deposits shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Starr Associates LLP, 220 East 42nd Street, Suite 435, New York, New York 10017 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Initial Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorneys for Sponsor at Closing an extra fee as set forth in the Plan.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS §1445 as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the

conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present, then to Attorneys for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to Closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Attorneys for Sponsor written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of section 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subsection, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subsection shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law. This provision shall survive Closing.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner) unless Sponsor obtains a refund or credit as provided in subsection 9.3 below.

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under subsection 13.2 of this Agreement, (a) the Closing apportionments described in subsection 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

10.1 In the event a mortgage recording tax credit becomes available pursuant to §339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall 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. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10.2 In the event that (i) Sponsor is ineligible for a mortgage recording tax credit, (ii) Purchaser obtains mortgage financing and (iii) Sponsor has an outstanding mortgage at the time of Closing, then, as more particularly described in the section of the Plan entitled "Closing Costs and Adjustments," Purchaser shall (x) advise its lender of this provision and make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's mortgage to Purchaser's lender, and (y) cause its title company (if such title company is different from the Title Company named in the Plan) to cooperate with Sponsor's Title Company in effectuating and keeping record of the partial mortgage assignments.

11. CLOSING COSTS

11.1 In addition to those costs and adjustments described in sections 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the section of the Plan entitled "Closing Costs and Adjustments." All closing costs shall be paid by Purchaser by wire transfer, unless Sponsor offers, in Sponsor's sole discretion to accept an official bank check or unendorsed personal check – in any event subject to all terms and conditions relating to wires and bank checks set forth in subsection 4.2 of this Agreement. Any and all wire transfer fees charged by the initiating and/or receiving bank(s) shall be payable by Purchaser.

11.2 Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay under this Agreement or any fully-executed riders in connection with the purchase of the Unit (including without limitation any non-payment of tax that may be identified by the Department of Finance in an audit). Purchaser's obligations to pay the taxes described in this Section 11 and to indemnify Sponsor as herein provided shall survive the Closing of Title to the Unit.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of any Additional Deposit, the Balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(v) Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is or has been filed against Purchaser and Purchaser does not pay or bond the judgment or lien as and when demanded by Sponsor; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale or rental with any broker, placing or authorizing any listing of the Unit for sale in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

(x) an Event of Default by Purchaser beyond any applicable grace period under a purchase agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's performance of any of its obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the Event of Default. If the Event of Default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall have the right to retain, as and for liquidated damages (a) any and all Deposits together with any interest earned thereon and (b) Special Work Funds, to the extent expended and/or committed.

Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, without any obligation to account to Purchaser for any of the proceeds of such sale, except that, to the extent Purchaser shall have made only the Initial Deposit and not the Additional Deposit, in addition to retaining the Initial Deposit and any Special Work Funds (to the extent they have been expended and/or committed by Sponsor), Sponsor shall be entitled to commence an action against Purchaser to recover the Additional Deposit. In the event special work has been commenced and there is an Event of Default, Sponsor shall be entitled to commence an action against Purchaser to recover the cost of restoration of the Unit to its condition prior to the performance or installation of any special work, but only to the extent actually incurred by Sponsor.

If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to

which Sponsor is entitled under this Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all Deposits, together with any interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Deposits and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e. to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. SUBSTANTIAL RENOVATION

17.1 The substantial renovation of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (subject to field conditions and construction variances and tolerances) and the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a PCO for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its

obligation to correct any defects in construction in accordance with the conditions set forth in the section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The substantial renovation of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain immaterial variations from the Plan and Plans and Specifications as indicated in the section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on the Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Initial Closing Notice (as such term is defined in section 6 above), Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within the 7 days prior to the Closing Date fixed by the Initial Closing Notice. Purchaser is expressly prohibited from conducting any testing to the Unit during the inspection for any reason, including without limitation making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows, or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi, or other toxins or for any other purpose. Only Purchaser or Purchaser's duly authorized agent shall be entitled to attend such inspection, who shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection, and in no event shall the inspection exceed two (2) hours in duration. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Initial Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the

Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Deposits delivered pursuant to this Agreement, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

20.1 Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, promotional material, express or implied warranties, data statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, Attorneys for Sponsor, or any other person, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms or amenities contained in the Unit or Building or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes assessed against on the Unit, the ability to rent the Unit and/or the rental income that the Unit can expect to generate, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, the impact, if any, of adjacent development near the Building or the Unit or Purchaser's use and enjoyment of the Building or Unit, or on any other data or with respect to any matter which might influence Purchaser's decision to execute this Agreement or purchase the Unit, except as in this Agreement or in the Plan specifically represented. Purchaser specifically disclaims reliance upon any misrepresentations of fact that were alleged to have been made as an inducement to Purchaser to enter into this Agreement.

20.2 In making its determination to proceed with this transaction and purchase the Unit, Purchaser has relied solely on Purchaser's own judgment, advisors, legal counsel and investigation in deciding to enter into this Agreement. No person has been authorized to make any representations on behalf of Sponsor except as in this Agreement or in the Plan specifically set forth, and Purchaser acknowledges that no such representations have been made. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation as to the work, timing of any work or completion

of post-Closing items listed on Inspection Statements, materials, appliances, equipment or fixtures in the Unit, the Common Elements, or any other part of the Property, including the amenities. Sponsor makes no representation that the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building, including the amenities or Units, or set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of Units that any such FFE will be located within any portion of the Building, including the amenities or Units, other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial inaccuracy or error.

20.3 The provisions of this section shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Unit for sale with any broker, (ii) placing or authorizing any listing of the Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale. The provisions of this section shall survive the Closing of Title.

22. BROKER

22.1 Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker arising from such broker's scope of work for the Purchaser, other than the Selling Agent or the Co-Broker, in connection with this transaction, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, whether arising as a result of litigation between the Purchaser and Sponsor or between a third party and Sponsor, including legal fees, costs and disbursements, provided that Sponsor is deemed the prevailing party. The provisions of this section shall survive the Closing of Title.

22.2 Any commission due to Co-Broker in connection with this transaction shall only be due and payable at the Closing of Title to the Unit.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that Purchaser complies with any and all assignment conditions imposed by Sponsor. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or Attorney for Purchaser and the Initial Deposit has been received by Escrow Agent. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Initial Deposit by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed rejected and cancelled and all Deposits shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication under this Agreement ("Notice") shall be in writing and either delivered in person, delivered via electronic transmission (e-mail), sent postage prepaid by registered or certified mail return receipt requested, or delivered by Federal Express or other reputable overnight courier with receipt confirmed: (a) if to Purchaser, then to Attorney for Purchaser at the address for Attorney for Purchaser given at the beginning of this Agreement, with a courtesy copy by regular mail delivered to Purchaser at the address for Purchaser given at the beginning of this Agreement and (b) if to Sponsor, to Attorneys for Sponsor at the address given for Attorneys for Sponsor at the beginning of this Agreement, with a courtesy copy by regular mail delivered to Sponsor at the address for Sponsor given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which a Notice is to be sent. Except as otherwise expressly provided herein, a Notice shall be deemed "given" (i) if by personal delivery, on the date when personally delivered, (ii) if by electronic transmission (e-mail), on the day the electronic transmission was initiated, (iii) if by overnight courier, when delivered to the overnight courier, or (iv) in the case of mailing, three (3) days after the date mailed in a prepaid sealed wrapper at a United States Post Office. Notwithstanding the fact that the Plan is incorporated in this Agreement by reference, this section shall pertain solely to Notices required solely under this Agreement to the exclusion of any notices required under the Plan, and in no event shall be construed to undermine, supplement, or supplant the notice requirements set forth in the regulations promulgated by the Department of Law to the extent the latter may be applicable.

25.2 Sponsor and Purchaser hereby designate and empower their respective attorneys, as their agents, to give and receive Notice under this Agreement. In connection therewith, (x) any Notice given by either of the parties to the other party's attorney shall be deemed Notice to the party itself (with the same force and effect as if received by the party itself), and (y) any Notice received by either of the parties from the other party's attorneys shall be deemed to be Notice from such party itself (with the same force and effect as if given by the party itself). Notwithstanding anything set forth in this Agreement to the contrary, provided that Notice is given to Attorney for Purchaser or Attorneys for Sponsor (as applicable) in compliance with one of the methods set forth in the previous paragraph, the giving of Notice shall be deemed complete and sufficient for the purpose of any Notice requirement under this Agreement.

26. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

27. FORCE MAJEURE

In the event that any obligation or undertaking required by Sponsor under this Agreement (including without limitation any fully executed rider hereto) is prevented, delayed or hindered by Force Majeure, Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the duration of the Force Majeure event and such tolling shall not entitle Purchaser to any credit, offset, or reduction in Purchase Price or to be relieved of any other obligation under this Agreement. In the event of any inconsistency between this section and any other provision set forth in this Agreement (including without limitation in any full-executed rider hereto, notwithstanding anything set forth in such rider to the contrary), this section shall prevail and govern. This section shall survive the Closing.

28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

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

31. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

34. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

35. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to articles, sections, paragraphs, subsections or other provisions are references to articles, sections, paragraphs, subsections or other provisions of this Agreement.

36. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

37. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

38. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, Escrow Bank and individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

39. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw any Deposits and secure it with a Letter of Credit as more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of the funds from escrow.

40. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

41. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

42. COUNTERPARTS

This Agreement and any Riders thereto may be executed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same instrument.

43. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS

43.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

43.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in New York County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designate and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Sponsor of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a

substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

44.1 The provisions of this section shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

44.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

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

45. PURCHASER'S REPRESENTATIONS

45.1 Purchaser is not now, nor shall at any time prior to or at the Closing of Title, be a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser, is now nor shall be at any time prior to or at the Closing of Title, be a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, (i) is prohibited from transacting business; or (ii) with whom U.S. Persons may only, subject to the imposition of significant fines and/or penalties, transact business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

45.2 Purchaser has taken, and until the Closing of Title shall continue to take, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law, and to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and at Closing will be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. § 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. § 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et. seq.; and the International Emergency Economic Powers Acts, 50 U.S.C. § 1701 et. seq., and the sanctions and regulations promulgated pursuant thereto by OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. §§ 1956 and 1957, as amended from time to time.

45.3 The provisions of this section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

46. RESALE FEE

46.1 In the event that Purchaser enters into an agreement ("Resale Agreement") to sell the Unit prior to the first anniversary of the First Closing ("Resale"), Purchaser shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Purchaser will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Unit set forth in the Resale Agreement less the following expenses actually paid by Purchaser (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by Purchaser, and (iii) actual legal fees not exceeding $5,000, and (B) the Purchase Price under this Agreement.

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

46.3 The provisions of this section shall survive the Closing of Title.

47. FINANCIAL CRIMES ENFORCEMENT NETWORK

In the event that this transaction falls within the scope of the Geographic Targeting Order ("Order") issued by the Financial Crimes Enforcement Network of the U.S. Department of Treasury (as may be amended from time to time), Purchaser shall deliver to the Title Company at Closing all documents and information requested by the Title Company in order to comply with the requirements set forth in the Order. Any failure by a Purchaser to perform its obligations under this paragraph shall constitute an Event of Default under this Agreement.

48. CERTIFICATION OF SPONSOR AND PRINCIPAL

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

49. SMOKING POLICY

49.1 Purchaser acknowledges and accepts the current smoking policy for the Property, which is restated herein: no Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the Building, including without limitation all Building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, driveways, and any other interior and exterior common areas, and (ii) within a radius of thirty (30) feet outside all entrance doors of the Building, (iii) within any Units and/or on the private Terrace appurtenant to a Unit. A copy of the full smoking policy is annexed hereto as Schedule "C" in accordance with §17-506.1 of the Administrative Code of the City of New York.

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

limitation to modify or replace the Smoking Policy, and Sponsor makes no representations or guarantees as to whether the Condominium Board will choose to do so at any time.

50. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS DISCLOSURE

50.1 The Environmental Protection Agency and the Department of Housing and Urban Development promulgated Federal regulations under 24 CFR Part 35 and 40 CFR Part 749 ("Federal Regulations") regarding the disclosure of lead-based paint and/or lead-based paint hazards to prospective purchasers of Units. In accordance with the provisions of the Federal Regulations, annexed to this Agreement as Schedule D is a "Lead Warning Statement" and "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" to be signed by Sponsor and Purchaser. Set forth as an Exhibit in Part II of the Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead-based paint. Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building. Under Federal Law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Sponsor will comply with applicable Law concerning the use of lead-based paint and/or lead-based paint hazards. While Sponsor has, to the best of its knowledge, received no specific reports regarding lead-based paint in the Building, given that the Building was first constructed in 1910 and the widespread use of lead-based paint in preceding decades, it can be assumed that there is lead-based paint present in the Building. In addition, there are numerous layers of paint on the walls of the original building. Sponsor does not make any representation as to the existence or non-existence of lead-based paint within the walls or any other lead-based hazards.

50.2 In the event Purchaser exercises Purchaser's right to conduct a risk assessment or inspection ("Inspection") for the presence of lead-based paint and/or lead-based paint hazards, such Inspection shall be performed within 10 calendar days following the date of this Agreement on the following terms and conditions:

50.2.1 Purchaser and Purchaser's consultant ("Consultant") will be given reasonable access to the Unit and the common areas of the Building.

50.2.2 The Inspection shall be held at a mutually convenient time and date on a business day between 9 a.m. and 5 p.m.

50.2.3 The Inspection shall be performed in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Residential Unit or the Building.

50.2.4 Purchaser shall be liable for any damages to the Residential Unit or the Building, injuries, and all claims and lawsuits caused by Purchaser or the Consultant during the Inspection.

50.2.5 Purchaser or the Consultant will not probe, penetrate or disturb any painted or covered surface during the Inspection without Sponsor's approval.

51. WEEKENDS AND BANK HOLIDAYS

With respect to any deadline specified in this Agreement or any fully executed riders (including without limitation time-is-of-the essence deadlines): should any such deadline fall on a weekend or bank holiday, the deadline shall be deemed extended to the next business day.

52. PURCHASE BY AN ENTITY [IF APPLICABLE]

52.1 Purchaser represents that as of the date hereof, the individual[s] that control Purchaser [is][are] _____ [and_____] ([each, a]"Purchasing Individual"). Purchaser acknowledges that at Closing, Purchaser shall deliver to Attorneys for Sponsor all required organizational

documents, as determined by Sponsor in its sole discretion, in order to confirm that as of the date of Closing, Purchaser is still under the Control of [a] Purchasing Individual. Purchaser's failure to comply with the provisions of this subsection shall be deemed an event of default under this Agreement, entitling Sponsor to exercise the remedies set forth in section 13 of this Agreement.

52.2 The term "Control" shall mean, with respect to any person or entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person or entity, through ownership of 100% voting securities or 100% of partnership or other ownership or membership interests, by contract or otherwise, or as a result of being the sole beneficiary of a trust.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

67 Irving (NY), LLC

By: _____
Name: David Thompson
Title: Vice President

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Tax Lot Drawings as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, concessionaire and Storage Room Licenses, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Buildings Department, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

16. Light and Air Easement Agreement recorded on 03/01/2023 in (as) CRFN 2023000053866.

17. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

18. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

19. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

20. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

SCHEDULE B

INSPECTION STATEMENT

Date: _____

67 Irving (NY), LLC
C/O CIM Group; 540 Madison Avenue, 8th Floor
New York, New York 10022

Re: Residential Unit No: _____ ("Unit")
67 Irving Place Condominium
67 Irving Place
New York, New York 10003 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned ("Purchaser") or Purchaser's agent ("Purchaser's Rep") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted on the attached schedule as Exhibit "A."

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, towel bars, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed on Exhibit A.

4. Purchaser hereby agrees to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work set forth on the Inspection Statement, failing which Sponsor shall be relived of its obligations to complete the items listed on Exhibit A.

PURCHASER(S):

_____
(signature)

_____
(signature)

OR

PURCHASER'S REP:

_____
(signature)

_____
Sponsor's Representative

EXHIBIT A

PUNCHLIST ITEMS:

SCHEDULE C

SMOKING POLICY
FOR 67 IRVING PLACE CONDOMINIUM

1. For the purpose of this smoking policy, the term "smoking" and similar terms means inhaling, exhaling, burning, or carrying any lighted cigar, pipe, cigarette, e-cigarette or other tobacco or non-tobacco smoking product in any manner or in any form.

2. No Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the Building, including without limitation all Building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, driveways, and any other interior and exterior common areas, and (ii) within a radius of thirty (30) feet outside all entrance doors of the Building, (iii) within any Units and/or on the private Terrace appurtenant to a Unit.

3. Each Unit Owner shall inform all persons that do or will occupy or enter a Unit of this policy and shall be responsible for violations thereof. In the event of any violation of this policy, the Condominium Board shall impose a fine of $250 per occurrence on the common charge account of the Unit.

4. Each Unit Owner shall inform their household staff, co-occupants and guests of this policy.

5. A Unit Owner who leases their Unit shall include a copy of this policy as an attachment to such lease.

6. A Unit Owner who violates this policy, or whose co-occupant, guest or other invitee violates this policy, shall be deemed to have agreed to indemnify, defend and hold harmless the Condominium from, against and with regard to any loss or damage which the Condominium may incur, or any claim that may be asserted against the Condominium, as a result of such violation of this policy, including, without limitation, the amount of reasonable attorneys' fees and disbursements incurred by the Condominium in connection therewith.

7. Any monetary obligations by a Unit Owner to the Condominium under this policy shall be deemed additional common charges under the by-laws of the Condominium.

This smoking policy shall be deemed part of the Residential Rules and Regulations of the Condominium, and shall be included in the purchase and leasing waiver application packages of the Condominium, and as part of all leases of Units in the Condominium.

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SCHEDULE D

DISCLOSURE OF INFORMATION ON
LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide buyer with information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

SPONSOR'S DISCLOSURE

(a) Presence of lead-based paint and/or lead-based paint hazards. (check (i) or (ii) below):

(i) ___ Known lead-based paint and/or lead-based paint hazards are present in the housing as described in the "Asbestos and Lead Paint Report" set forth in the Offering Plan.

(ii) _X_ Sponsor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to Sponsor (check (i) or (ii) below):

(i) ___ Sponsor has provided Purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing, which are set forth in the Offering Plan.

(ii) _X__ Sponsor has no records or reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

PURCHASER'S ACKNOWLEDGMENT (initial)

(c) _____ Purchaser has received copies of all information listed above.

(d) _____ Purchaser has received the pamphlet Protect Your Family from Lead in Your Home.

(e) _____ Purchaser has (check (i) or (ii) below):

(i)___ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii)___ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

SELLING AGENT'S ACKNOWLEDGMENT (initial)

(f) X Selling Agent has informed Sponsor of Sponsor's obligation under 42 U.S.C. 4852d and is aware of Selling Agent's independent responsibility to ensure compliance.

CERTIFICATE OF ACCURACY

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

67 Irving (NY), LLC

By: _____
Name: David Thompson
Title: Vice President

SCHEDULE E

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
67 Irving Place Condominium
67 Irving Place
New York, New York 10003 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in the section of the Plan entitled "Escrow and Trust Fund Requirements" and in accordance with the escrow provisions contained in the Purchase Agreement.

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be bound by the provisions of the Section of the Purchase Agreement entitled "Costs of Enforcing and Defending Agreement."

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 220 East 42nd Street, Suite 435, New York, New York 10017 and whose telephone number is (212) 620-2680. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Samantha Sheeber, Esq., Shaun Pappas, Esq., and Benjamin Siegel, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory of Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Starr Associates LLP, Escrow Account" ("Escrow Account") at HSBC Bank located at 452 Fifth Avenue, New York, NY 10018 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments (a) in payment of a Deposit shall be wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan (or, if Sponsor offers to accept payment in the form of an official bank check, made payable directly to the order of "Starr Associates LLP, as Escrow Agent") and (b) in payment of the Balance of the Purchase Price shall be wired to one or more accounts as

directed by Sponsor. In the event Sponsor offers to accept payment in the form of an official bank check: (i) checks must be drawn or issued by a bank or trust company which is a member of the New York Clearinghouse Association, with the understanding that checks drawn on out-of-state or foreign banks will not be accepted; (ii) in the event of any return of any check for insufficient funds or for any other reason, Purchaser shall be solely responsible for any and all penalties or other fees imposed by the escrow bank or any other bank in connection therewith; (iii) a return of any check delivered in payment of the Initial Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void ab initio and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Unit may be sold to another as though the Purchase Agreement had never been made; and (iv) a return of any check delivered in payment of the Additional Deposit, for insufficient funds or for any other reason, shall constitute a default under the Purchase Agreement, entitling Sponsor at its option to exercise the remedies provided therefor under the Purchase Agreement. All instruments accepted by Sponsor are subject to collection. In the event that Sponsor offers, in its sole discretion, to accept electronic payments, such electronic payments must be sent via the Federal Reserve Wire Network and in no event shall ACH transfers be permitted.

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

All Deposits, except for any Special Work Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to such Deposits as per GBL § 352-h.

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

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Initial Deposit. If Purchaser does not receive notice that the Initial Deposit has been placed in the Escrow Account within 15 business days after delivery of the Initial Deposit, Purchaser may cancel the purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery of the Initial Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints

concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Initial Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. However, Escrow Agent will not be required to send the aforementioned letter to any Purchaser in connection with any subsequent Deposits delivered by Purchaser after the Initial Deposit, including, without limitation, any Additional Deposit or any funds in connection with any changes in the interest rate.

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

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

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

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

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser. If the Purchase Agreement is not fully executed and delivered to Purchaser within 30 days from the delivery to Sponsor of the partially-signed Agreement by Purchaser to Sponsor together with the Initial Deposit, the partially-signed Purchase Agreement shall be deemed rejected and cancelled and all Deposits shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other under the Purchase Agreement or under the Plan.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Deposits. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of the Filing Date of the Plan, the interest rate for the Escrow Bank is approximately 2.4%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no representation of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking

account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Deposit clears.

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

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law §352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

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

Sponsor will not object to the release of the Deposits to:

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

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

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

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

Sponsor may, upon application approved by the Department of Law, elect to withdraw Deposits from the Escrow Account and secure all or any portion of the Deposits withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one or more irrevocable letters of credit (collectively, "Letter of Credit") or other alternate security approved by the Department of Law, in accordance with the terms and conditions set forth below (collectively, "Withdraw/Secure Deposits"). All Deposits withdrawn from the Escrow Account shall be paid to the Construction Lender pursuant to a collateral assignment and

pledge by Sponsor to the Construction Lender or disbursed to Sponsor subject to the approval by the Construction Lender of the amount of the withdrawal. The amount of the Letter of Credit will be at least 125% of the aggregate of all Deposits expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed. Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Deposits, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. All Deposits will cease to earn interest upon withdrawal from the Escrow Account.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Deposits or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Deposits and continues to act as Escrow Agent. Starr Associates LLP's dual role as Escrow Agent and Sponsor's attorney in no way affects the legal and contractual obligations of Escrow Agent pursuant to the Escrow Agreement, the Purchase Agreement or applicable Law with respect to the maintenance or release of Deposits.

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

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

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by

Sponsor from the Deposits nor deducted from the Deposits by any financial institution under any circumstance.

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

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

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FORCE MAJEURE

Notwithstanding anything set forth in this Rider to the contrary, the provisions of this Rider are subject in their entirety to the section of the Purchase Agreement entitled "Force Majeure," which shall apply with respect to any obligations or undertakings required by Sponsor pursuant to this Rider.

5. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

6. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO ESCROW RIDER]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

67 Irving (NY), LLC

By: _____
Name: David Thompson
Title: Vice President

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

STARR ASSOCIATES LLP

By: _____
Name:
Title:

RIDER TO PURCHASE AGREEMENT

RE: STORAGE ROOM

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
67 Irving Place Condominium
67 Irving Place
New York, New York 10003 ("Condominium")

1. STORAGE ROOM LICENSE

1.1 Sponsor agrees to sell and Purchaser agrees to purchase storage room #_____ ("Storage Room") for a purchase price of $_____ ("Purchase Price"). At Closing, Purchaser shall enter into a Storage Room License to use the Storage Room, the form of which is set forth in Part II of the Plan.

1.2 The Purchase Price is payable as follows:

(a) $_____ ("Initial Deposit"), due upon Purchaser's signing and delivering this Rider;

(b) $_____ ("Additional Deposit"), due upon the earlier to occur of (i) 6 months after the date of this Rider or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

1.3 The term "Deposit" refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. Payment by Purchaser of any Deposit or the Balance of the Purchase Price due under this Rider shall be subject to the same terms and conditions set forth in subsection 4.2 of the Purchase Agreement.

2. RE-DESIGNATION OF STORAGE ROOM

Sponsor reserves the right at or prior to Closing to designate a different Storage Room in lieu of the Storage Room set forth above, provided the new Storage Room is equal to or greater in size and has the same Purchase Price.

3. CONSTRUCTION

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

4. DAMAGE TO THE STORAGE ROOMS

If there is a fire or other casualty to the Storage Rooms and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. [In such event, the Balance of the Purchase Price of the Unit shall be reduced by the amount of the Deposits paid pursuant to the terms of this Rider.]

5. PERSONAL PROPERTY

Purchaser are advised that the Storage Room and the Storage Room License may not be mortgageable or insurable for title insurance purposes. Additionally, Purchaser shall be responsible for the payment of any State Transfer Tax, RPT Tax, or any other tax (including Mansion Tax or Additional Mansion Tax, if applicable) imposed in connection with the sale or conveyance of the Storage Room or Storage Room License. This provision shall survive Closing.

6. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FORCE MAJEURE

Notwithstanding anything set forth in this Rider to the contrary, the provisions of this Rider are subject in their entirety to the section of the Purchase Agreement entitled "Force Majeure," which shall apply with respect to any obligations or undertakings required by Sponsor pursuant to this Rider.

9. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

10. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO STORAGE RIDER]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

67 Irving (NY), LLC

By: _____
Name: David Thompson
Title: Vice President

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UNIT DEED

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UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 67 Irving (NY), LLC, having an office at C/O CIM Group; 540 Madison Avenue, 8th Floor, New York, New York 10022 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Residential Unit No. ____ in the building ("Building") known as 67 Irving Place Condominium ("Condominium") and by the street number 67 Irving Place , Borough of Manhattan, County of New York County, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of New York County ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot _____ in Block 874 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings of the Building, certified by _____ on _____, and filed with the Department of Finance of The City of New York on _____, as Condominium Plan No. _____ and also filed in the Register's Office on _____, as Condominium Map No. _____;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated October 18, 2017 and recorded in the Register's Office on October 24, 2017 as CRFN 2017000391704.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with §13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

67 Irving (NY), LLC

By: _____
Name: David Thompson
Title: Vice President

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF New York County)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF New York County)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF New York County)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

67 Irving Place Condominium
67 Irving Place
New York, New York 10003
Block: 874

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York County, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

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USE AND OCCUPANCY AGREEMENT

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USE AND OCCUPANCY AGREEMENT

This use and occupancy agreement ("Use and Occupancy Agreement") for Unit _____ ("Unit") at 67 Irving Place Condominium , located at 67 Irving Place , New York, New York 10003 ("Premises") is made as of _____, 20___ between 67 Irving (NY), LLC ("Sponsor") and _____ ("Purchaser") (together, the "Parties").

B A C K G R O U N D

A. Sponsor is the sponsor of an offering pursuant to an offering plan ("Plan") to convert the Premises to condominium ownership.

B. The Parties executed a Purchase Agreement for the Unit dated _____, 20___ as may be amended from time to time ("Purchase Agreement").

C. The Parties executed a Rider to the Purchase Agreement ("Rider") pursuant to which Purchaser was granted the right to enter into a Use and Occupancy Agreement and thereby use and occupy the Unit pre-closing.

NOW THEREFORE, it is agreed by the Parties as follows:

1. All capitalized terms used in this Use and Occupancy Agreement shall have the same meanings ascribed to them in the Plan, Purchase Agreement and Rider, as amended.

2. The term ("Term") of the Use and Occupancy Agreement shall commence on _____, 20___ ("Occupancy Date") and shall end on the date occurring on the earlier of: (a) the Closing of Title to the Unit pursuant to the terms of the Purchase Agreement, and (b)_____, 20___, unless the date is extended in accordance with the terms of this Use and Occupancy Agreement or (c) the date that either Sponsor or Purchaser cancels the Purchase Agreement in accordance with the terms thereof.

3. Purchaser shall pay to Sponsor without deduction or offset, use and occupancy payments (each a "Payment") in the amount of $_____ per month to be paid on the first day of each month of the Term. If this Use and Occupancy Agreement terminates as a result of the Closing of Title to the Unit, any Payment received by Sponsor for the month in which the Closing of Title takes place shall be adjusted between Sponsor and Purchaser at Closing.

4. Purchaser warrants that the Unit has been inspected and examined and Purchaser shall accept title to the Unit at Closing in the same "as is" condition as existed on the Occupancy Date, except for items set forth on the Inspection Statement executed by Purchaser prior to the Occupancy Date, if any.

5. During the Term, Purchaser shall keep the Unit clean and in good condition and no person other than Purchaser and Purchaser's family may occupy the Unit (subject in all events to the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Condominium) and the Unit may not be sublet, and/or occupied by any other person without the express prior written consent of Sponsor. Purchaser shall not harbor any pets in the Unit without Sponsor's prior written consent. Purchaser shall not perform any alterations, modifications, renovations and/or repairs to or in the Unit without Sponsor's prior written consent. Purchaser acknowledges that while the Unit may be legally occupied, certain services and facilities in the Building may be subject to shut-off or otherwise unavailable as a result of ongoing construction. Purchaser agrees that the interruption or failure of any such services or facilities shall not be an objection or defense by Purchaser to any of the conditions or obligations set forth in this Use and Occupancy

Agreement or under the Purchase Agreement, nor shall Purchaser be entitled to any reduction in the Payments required in paragraph 3 hereunder or in the Purchase Price.

6. It is specifically understood and agreed that Sponsor and the Condominium Board shall be free from any and all liability for any damage or injury to persons or property or arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s). Commencing on the Occupancy Date and throughout the Term, Purchaser shall obtain and maintain (a) personal general liability insurance against any and all claims for bodily injury death or property damage (including, but not limited to, loss due to water damage) occurring in, upon or from the Unit thereto or any part thereof, with limits not less than $_____ for bodily injury or death arising out of any one occurrence and $_____ for damage to property plus at least $_____ umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments and personal property). Such insurance shall name Sponsor and the Condominium Board as additional insured parties and may not be cancelled without prior written notification to Sponsor. Purchaser shall indemnify, defend and hold Sponsor and the Condominium Board harmless from and against any and all costs, expenses, liabilities and/or obligations (including, without limitation, reasonable attorneys' fees and disbursements) arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s).

7. It is specifically understood and agreed that nothing contained herein shall serve to waive or modify the rights of Sponsor or Purchaser under the Purchase Agreement in the event the parties fail to close title in accordance with the terms of the Purchase Agreement.

8. The parties acknowledge that this Use and Occupancy Agreement is not a lease and that a landlord/tenant relationship is not established by virtue of this Use and Occupancy Agreement or Purchaser's occupancy of the Unit, which is provided solely as an accommodation to Purchaser.

9. In the event Purchaser files a voluntary petition in bankruptcy, or has an involuntary petition in bankruptcy filed against it subsequent to the execution of this Use and Occupancy Agreement, Purchaser acknowledges, warrants and represents, to the maximum extent permitted by law, that, as of the date of this Use and Occupancy Agreement: (i) Purchaser is presently occupying the Unit with no rights of possession, whether legal or equitable, in the Unit, except as otherwise provided in this Use and Occupancy Agreement; (ii) the automatic stay, pursuant to 11 U.S.C. §362(a), does not bar or prevent Sponsor from recovering possession of the Unit, and (iv) a trustee-in-bankruptcy may not assume or reject Purchaser's right to occupy the Unit, pursuant to 11 U.S.C. §365.

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

11. Purchaser acknowledges that it would be difficult, if not impossible, to actually assess the damage that would be suffered by Sponsor as a result of Purchaser's failure to faithfully perform its

obligation to vacate and surrender the Unit on or before the Vacate Date. Therefore, it is expressly agreed that if Purchaser fails to vacate and surrender exclusive possession of the Unit on or before the Vacate Date and/or seek an extension of time to remain in the Unit beyond the Vacate Date and/or fails to deliver the keys to the Unit on or before the Vacate Date, Purchaser, in addition to having liability for the damages available hereunder or available to Sponsor at law or equity, shall be liable to Sponsor for liquidated damages in a sum equal to $_____ ("Liquidated Damage Payments," each a "Liquidated Damages Payment") for each day between the Vacate Date and the date on which Purchaser vacates and surrenders exclusive possession of the Unit or Sponsor obtains vacant, legal and physical possession of the Unit. The obligation to make Liquidated Damage Payments begins on the first day following the Vacate Date. The Parties agree that the requirement that Purchaser make Liquidated Damage Payments and that Sponsor recover the attorneys' fees and costs in enforcing the terms of this Use and Occupancy Agreement is fair and reasonable under the circumstances and does not constitute a penalty. This paragraph shall not constitute a modification or waiver of Purchaser's obligation to vacate the Unit on or before the Vacate Date in accordance with the terms of the Use and Occupancy Agreement.

12. At Sponsor's option, Liquidated Damage Payments may be deducted from the Security Deposit (defined below). The Liquidated Damage Payments shall be in addition to the Payment required to be paid by Purchaser in paragraph 3 and is in addition to all other charges Purchaser is required to pay pursuant to this Use and Occupancy Agreement and all of Sponsor's remedies under the Purchase Agreement.

13. Purchaser agrees that Sponsor may commence a summary holdover proceeding for the purpose of enforcing this Use and Occupancy Agreement.

14. Purchaser shall be liable for any and all actual and incidental costs incurred by Sponsor in recovering possession of the Unit, including, but not limited to, storage and/or disposal fees for Purchaser's belongings, personal property and attorneys' fees and court costs. At Sponsor's option, all actual and incidental costs may be deducted from the Security Deposit, and Purchaser shall be liable for the balance of the costs that exceed the Security Deposit.

15. As security for the performance of Purchaser's obligations hereunder, including, without limitation, making all Payments, Liquidated Damage Payments, attorneys' fees, and reimbursing Sponsor for any and all expenses attendant to performing repairs to the Unit necessitated by Purchaser's occupancy and other incidental costs and expenses, Sponsor hereby acknowledges receipt of $_____ ("Security Deposit"). The Security Deposit shall be returned to Purchaser (less deductions as set forth in this paragraph) either upon Closing or, if the Purchase Agreement has been terminated, within 15 days after the Unit is surrendered to Sponsor as required by this Use and Occupancy Agreement.

16. Any default by Purchaser under this Use and Occupancy Agreement that continues beyond the applicable grace period shall constitute an Event of Default by Purchaser under the Purchase Agreement entitling Sponsor to exercise any and all remedies provided for in the Purchase Agreement, provided however, that any default by Purchaser under the Purchase Agreement that continues beyond the applicable grace period shall constitute a default by Purchaser under this Use and Occupancy Agreement entitling Sponsor, in its sole option, to terminate this Use and Occupancy Agreement in accordance with its terms and with Law. Sponsor shall make written demand to Purchaser for payment of any monies due under the Use and Occupancy Agreement at least 30 days before forfeiture of a Purchaser's Deposit under a Purchase Agreement may be declared.

17. Purchaser expressly acknowledges Purchaser's obligation to and shall comply with the Condominium Declaration, By-Laws and Rules and Regulations.

18. If any Payment due under this Use and Occupancy Agreement is received after the 10th of the month, Purchaser shall pay to Sponsor a late fee in the sum of $_____. If any check delivered by Purchaser to Sponsor is returned for insufficient funds or is uncollectible for any reason, Purchaser shall pay to Sponsor a returned check fee in the amount of $_____. In addition, Sponsor has the right to treat a check from Purchaser that has been returned for insufficient funds as a default under the Purchase Agreement, for which Sponsor may exercise all remedies available under the Purchase Agreement and Law.

19. The Residential Rules and Regulations and the form of Purchase Agreement set forth in Part II of the Plan provide the following smoking policy for the Property ("Smoking Policy") in accordance with §17-506.1 of the Administrative Code of the City of New York: no Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the Building, including without limitation all Building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, driveways, and any other interior and exterior common areas, and (ii) within a radius of thirty (30) feet outside all entrance doors of the Building, (iii) within any Units and/or on the private Terrace appurtenant to a Residential Unit. Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including without limitation the imposition of fines or penalties against the Unit Owner. Purchasers are advised that the By-Laws empower the Condominium Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy, and Sponsor makes no representations or guarantees as to whether the Condominium Board will choose to do so at any time.

20. This Use and Occupancy Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

21. In the event of any inconsistency between the provisions of this Use and Occupancy Agreement and those contained in the Plan, the provisions of this Use and Occupancy Agreement shall govern and be binding.

22. Any notices or documents required to be given pursuant to this Use and Occupancy Agreement must be delivered if to Sponsor to C/O CIM Group; 540 Madison Avenue, 8th Floor, New York, New York 10022, with a copy to Starr Associates LLP, 220 East 42nd Street, Suite 435, New York, New York 10017, Attention: Andrea L. Roschelle, Esq.; and if to Purchaser to Attorney for Purchaser. All deliveries must be made by nationally-recognized overnight courier for next business day delivery and shall be deemed given upon deposit with the courier service.

23. This Use and Occupancy Agreement shall be subordinate to any loan entered into heretofore between Sponsor and any lender to finance the construction of the Building.

24. This Use and Occupancy Agreement may only be modified by an agreement in writing signed by the parties hereto. No oral understanding or agreement shall be effective to modify, change or alter the terms or conditions of this Use and Occupancy Agreement.

25. Neither party nor their respective attorney shall be deemed to be the sole drafter hereof, and the parties hereto waive the benefit of any rule of construction relating to the interpretation of a document against the drafter.

26. This Use and Occupancy Agreement may be executed in any number of original, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Use and Occupancy Agreement.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO USE AND OCCUPANCY AGREEMENT]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

67 Irving (NY), LLC

By: _____
Name: David Thompson
Title: Vice President

STORAGE ROOM LICENSES

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STORAGE ROOM LICENSE

AGREEMENT made this _____ day of _____ ("Storage Room License") by and between 67 Irving (NY), LLC, having an office at C/O CIM Group; 540 Madison Avenue, 8th Floor, New York, New York 10022 ("Sponsor"), and the Condominium Board of 67 Irving Place Condominium on behalf of all Unit Owners, having an address at 67 Irving Place , New York, New York 10003 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 67 Irving Place , Unit _____, New York, New York 10003 ("Licensee");

W I T N E S S E T H :

WHEREAS, 67 Irving Place Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of New York County as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 67 Irving Place , New York, New York 10003 ("Building"); and

WHEREAS, storage rooms are located in the cellar of the Building; and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of that certain storage room designated as Storage Room #____ ("Storage Room") for so long as Licensee owns a Residential Unit in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Storage Room pursuant to a storage room license and the Condominium will not be entitled to any of the proceeds from such sale; and

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a storage room license for the exclusive use of the Storage Room ("Storage Room License") and Licensee hereby accepts the Storage Room License from Licensor for a term commencing on the date hereof.

2. Licensee is responsible to pay a monthly fee to Licensor in the amount of $_____. The Condominium Board has the right to impose, withdraw, increase, and/or otherwise regulate license fees and Special Assessments in connection with the Storage Room. Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the fee and/or Special

Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. The Storage Room may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Licensee acknowledges that the Storage Room may not be used for (a) storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) sleeping or other occupancy uses (each, a "Prohibited Use") and that the use of the Storage Room for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of the Storage Room shall be borne by Licensee.

4. A Storage Room may not be licensed independently of a Residential Unit. This Storage Room License shall automatically terminate at such time as Licensee no longer owns a Residential Unit, unless this Storage Room License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of this Storage Room License and the Condominium Documents. Licensee may also voluntarily surrender the Storage Room License to the Condominium Board.

5. This Storage Room License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium or simultaneously purchasing a Residential Unit, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium. Provided that the assignor and assignee are not in default under the Declaration, By-Laws, and this Storage Room License and are in compliance with the policies and procedures under the By-Laws relating to assignments of Storage Room Licenses, the Condominium Board shall not unreasonably withhold, condition, or delay its signature on the assignment form annexed hereto.

6. Licensee shall not store any property in the corridor or other areas of the cellar outside of the Storage Room.

7. Licensee represents that Licensee has made a thorough inspection of the Storage Room and agrees to take same in its "as is" condition as of the date of this Storage Room License.

8. Licensee represents that Licensee shall, throughout the term of this Storage Room License, maintain the Storage Room with a proper manner of care. All obligations with respect to maintenance and repair in or to the Storage Room shall be governed by the terms of the Condominium Documents.

9. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Storage Room. In the event of a power outage, any resulting loss or damage in or to the Storage Room or the contents therein will be at the sole cost of the Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes to the Storage Rooms. Licensee acknowledges that the Storage Room will not be serviced by an emergency generator.

10. The terms of this Storage Room License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Storage Room License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Storage Room License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to (i) deny access to and use of the Storage Room until Licensee cures such default and/or (ii) terminate this

Storage Room License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have a thirty (30) day period from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) day period, TIME BEING OF THE ESSENCE, then this Storage Room License shall be deemed terminated. Upon the termination of this Storage Room License, the Condominium Board will be released and discharged of all further liability and obligations under this Storage Room License, and the Storage Room may be licensed to another as though this Storage Room License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. The Condominium Board and/or its agents shall have the right, but not the obligation, to open the Storage Room in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Room and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

13. This Storage Room License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Storage Room or conveyance of title thereto. Licensee acknowledges and agrees that this Storage Room License is being considered personal property and accordingly, is not mortgageable, insurable for title purposes, or otherwise subject to the imposition of transfer taxes. In the event that transfer taxes are imposed on the sale or transfer of this Storage Room License, payment of such taxes shall be the obligation of Licensee. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Storage Room License.

14. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Storage Room License.

15. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance in amounts sufficient to cover the property located in the Storage Room, as determined by the Condominium Board.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Storage Room License or, in the event Licensee defaults under this Storage Room License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

17. Neither this Storage Room License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Storage Room License, which alone fully and completely express their agreement and that this Storage Room License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Storage Room License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Room License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Room License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Storage Room License or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Storage Room License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Storage Room License to be performed by Licensee.

22. Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

23. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Storage Room.

24. Upon the surrender or termination (for any reason whatsoever) of this Storage Room License, the Condominium Board shall have the right in its sole discretion to issue a new Storage Room License for the Storage Room to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate Licensee therefor. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Storage Rooms.

IN WITNESS WHEREOF, the undersigned have executed this Storage Room License as of the day and year first above written.

AGREED TO AND ACKNOWLEDGED BY:

LICENSOR:

67 Irving (NY), LLC

By: _____
Name: David Thompson
Title: Vice President

67 IRVING PLACE CONDOMINIUM

By: _____
Name: _____
Title: _____

LICENSEE:

_____

(signature)

_____

(signature)

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ASSIGNMENT AND ASSUMPTION OF STORAGE ROOM LICENSE

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ASSIGNMENT AND ASSUMPTION OF STORAGE ROOM LICENSE

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE ROOM LICENSE made as of the _____ day of _____, _____ by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____.

W I T N E S S E T H :

WHEREAS, Assignor executed a certain Storage Room License dated _____, _____ ("Storage Room License") to have the exclusive right to use Storage Room # ___ ("Storage Room") located in the Building known as 67 Irving Place Condominium , located at 67 Irving Place , New York, New York 10003, in accordance with the terms of the Condominium Offering Plan for the Building ("Plan"), as amended; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Storage Room License; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Storage Room License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Storage Room License.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Storage Room License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Storage Room License as if Assignee had signed the Storage Room License originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Storage Room.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Room License on the day and year first above written.

ASSIGNOR:

_____

(signature)

ASSIGNEE:

_____

(signature)

APPROVED BY:

67 Irving Place Condominium

By: _____

Name:

Title:

DECLARATION OF CONDOMINIUM

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DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

67 IRVING PLACE CONDOMINIUM

and having a street address of

67 IRVING PLACE
NEW YORK, NEW YORK 10003

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **67 Irving Place Condominium**

Sponsor: **67 Irving (NY), LLC**
C/O CIM Group; 540 Madison Avenue, 8th Floor
New York, New York 10022

Date of Declaration: **_____, _____**

Prepared by:

STARR ASSOCIATES LLP
Attorneys At Law
220 East 42 Street
New York, New York 10017
(212) 620-2680

The land affected by the within instrument lies in Block 874 F/K/A Lot 17, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Manhattan, County of New York County, City and State of New York

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INDEX TO DECLARATION

Article	Subject	Page
ARTICLE 1	DEFINITIONS	1
ARTICLE 2	SUBMISSION OF THE PROPERTY	1
ARTICLE 3	NAME OF THE CONDOMINIUM	1
ARTICLE 4	THE LAND	1
ARTICLE 5	THE PROPERTY AND THE BUILDING	2
ARTICLE 6	THE UNITS	2
ARTICLE 7	THE COMMON ELEMENTS	3
ARTICLE 8	DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST	6
ARTICLE 9	USE OF UNITS AND STORAGE ROOMS	6
ARTICLE 10	EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS	6
ARTICLE 11	OTHER EASEMENTS	8
ARTICLE 12	ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNIT	11
ARTICLE 13	ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD	11
ARTICLE 14	POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD	11
ARTICLE 15	TERMINATION OF CONDOMINIUM	12
ARTICLE 16	COVENANT OF FURTHER ASSURANCES	13
ARTICLE 17	COVENANTS RUNNING WITH THE LAND	14
ARTICLE 18	EXCESS DEVELOPMENT RIGHTS	14
ARTICLE 19	AMENDMENTS TO THIS DECLARATION	15
ARTICLE 20	CONSENTS BY SPONSOR	18
ARTICLE 21	PERSON TO RECEIVE SERVICE	19
ARTICLE 22	INCORPORATION BY REFERENCE	19
ARTICLE 23	WAIVER	19
ARTICLE 24	SEVERABILITY	19
ARTICLE 25	SUCCESSORS AND ASSIGNS	19
ARTICLE 26	CAPTIONS	20
ARTICLE 27	CERTAIN REFERENCES	20
ARTICLE 28	GENERAL	20

Exhibits

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

DECLARATION

OF

67 IRVING PLACE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

67 Irving (NY), LLC, a Limited Liability Company organized under the laws of the State of Delaware, having an office at C/O CIM Group; 540 Madison Avenue, 8th Floor, New York, New York 10022 ("Sponsor"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.2 Excluded from the Property are any Excess Development Rights, if any, which shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as 67 Irving Place Condominium.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 11 Residential Units, 11 Storage Rooms, contained in a structure comprising twelve (12) above-grade stories, one (1) below-grade level, one (1) roof level, and one (1) bulkhead rooftop level as reflected on the Tax Lot Drawings of the Building certified by Morris Adjmi Architects. The floors of the Building are designated 1 through 12.

5.1.1 The Residential Units will be located on Floors 2 through 12 and a portion of the roof.

5.1.2 The Storage Rooms will be located on the cellar floor.

5.1.3 The Non-Residential Unit will be located on portions of the cellar and first floors.

5.2 The Building is classified as being of fire proof construction. The Building structural system consists of cinder concrete floors and steel framing and columns. The roof consists of consists of a cinder concrete floor slab and concrete topping slab, with insulation, roofing membranes and drainage mat.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Tax Lot Drawings.

6.2 The approximate square foot area of each Residential and Non-Residential Unit is measured horizontally from the exterior face of the exterior walls to (i) the midpoint of all demising partitions separating one Unit from another Unit; or (ii) the common side of walls separating Units from common elements. Columns, shear walls, mechanical pipes, shafts, chases, and conduits are not deducted from measurements of each Unit. Each Unit has been measured vertically from the top of the finish floor to the underside of the structural members above. Although the trash chute will be located in trash rooms within the full-floor Units, it shall remain a Residential Common Element and the square footage of the trash chute on each floor containing a full-floor Unit shall not be included in the overall square footage of the full-floor Unit which it serves. Any and all measurements are approximations within reasonable tolerances.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), non-load-bearing interior walls and partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, fireplaces, fireboxes, dampers, mantels and flues, mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts, and the ERV unit), plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the internal fans), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets, air handlers servicing the Unit, and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas,

water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting, light fixtures, and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 The Non-Residential Unit also includes, in addition to the items listed in section 6.3 above, to the extent located in the Non-Residential Unit, and the Non-Residential Unit Owner shall be responsible for, any elevator, escalator, staircase, freight or driveway, ramp, canopy and all related Facilities servicing the Non-Residential Unit exclusively including, outdoor signage for the Non-Residential Unit, the exterior side of all windows in or opening from the Non-Residential Unit, and any loading docks exclusively servicing the Non-Residential Unit.

6.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.7 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units and Sponsor shall be deemed a licensee with respect to all Storage Rooms, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit and/or specific and particular licenses for each and every Storage Room.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements, and the Residential Limited Common Elements. The Building shall also contain certain Vault Space, which shall be treated as General Common Elements as set forth in more detail below. The Common Elements do not include any Excess Development Rights, if any, which shall be initially retained by Sponsor.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, except for the Development Rights.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, load-bearing walls, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or Non-Residential Unit from a Residential Unit and/or Residential Common Element and/or a Residential Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or Non-Residential Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of subsection 7.3 below or the Residential Limited Common Elements pursuant to the terms of subsection 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Non-Residential Unit and/or both the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of subsection 7.3 below or the Residential Limited Common Elements pursuant to the terms of subsection 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) the water room, the water closet, the corridors (including the mechanical corridor), the elevator lobby, Stair D, those portions of the electrical room not located within the Vault Space, those portions of the plumbing room not located within the Vault Space, those portions of the gas room not located within the Vault Space, fire pump room, ATS room, and the IT/Telecom Closet, including any and all furniture, finishings, fixtures, and equipment respectively located therein, each of which are located on the cellar floor of the Building.

(v) Stair D, which is located on the 1st floor of the Building.

(vi) the 2nd floor roof and mezzanine roof each located on the western side of the 2nd floor of the Building.

(vii) the mechanical roofs, railing, mechanical screening, roof elevator vestibule, FDNY access gate, FDNY access ladder, and FDNY access path, cornice, railings, and parapets including any and all furniture, finishings, fixtures, the elevator vestibule, and equipment respectively located therein, each of which are located on the roof level of the Building.

(viii) the stair bulkhead, mechanical roofs, and elevator bulkheads including any and all furniture, finishings, fixtures, and equipment respectively located therein, located on the bulkhead rooftop level.

(ix) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways and exit corridors.

(ii) all stairways/stairwells A and B.

(iii) all front door or other entrances to the Unit, window panes and the refuse chute.

(iv) the trash compactor room, the elevator control room, the Storage Rooms, and the bike storage room, including any and all furniture, finishings, fixtures, and equipment located respectively therein, each of which is located on the cellar floor.

(v) the residential lobby, package room, and mail room, including any and all furniture, finishings, fixtures, and equipment located respectively therein, each of which are located on the first floor.

(vi) the common corridor and fitness studio, including any and all furniture, finishings, fixtures, and equipment located therein, which is located on the second floor.

(vii) the common corridor and the media room, including any and all furniture, finishings, fixtures, and equipment located therein, which is located on the third floor.

(viii) the common corridor and the kids room, including any and all furniture, finishings, fixtures, and equipment located therein, which is located on the fourth floor.

(ix) the skylight, and trash chute vent, each of which is located on the roof.

(x) the Fire Doors located on the 5th, 6th, 7th, 8th, 9th, 10th, 11th and PH Floors of the Building.

(xi) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or Non-Residential Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(xii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only.

(xiii) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of subsection 7.2 above or the Residential Limited Common Elements pursuant to the terms of subsection 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the Terrace adjoining the Penthouse Unit on the Roof as more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 The Vault Space Common Elements consist of those portions of the Building, that are located underneath the sidewalk on the eastern side of the Building along Irving Place and that are used

exclusively by the Condominium. While the Vault Space Common Elements are not Common Elements (because they are not within the tax lot of the Building), these areas shall however be treated as General Common Elements for the purposes of the Condominium Documents for so long as the Condominium has exclusive use thereof. Accordingly, any reference to General Common Elements in the Condominium Documents shall be deemed to include (unless context indicates otherwise) the Vault Space Common Elements. Without intending to limit the generality of the foregoing in any respect, the Vault Space Common Elements include: those portions of the electric room, the plumbing room and the gas room that are located within the Vault Space on the cellar floor.

7.6 The Common Elements shall remain undivided, and no Unit Owner or any other Person

7.7 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and section 5.5 of the By-Laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Units at the date of this Declaration bear to the then aggregate Common Interest of all of the Residential Units in the Condominium.

ARTICLE 9

USE OF UNITS AND STORAGE ROOMS

Reference should be made to section 5.7 and 5.9 of the By-Laws for terms, covenants, conditions, descriptions and other information relating to the use of the Units, which are, by this reference, incorporated herein and made a part of this Article 9 of this Declaration as if set forth at length in the text hereof.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Unit Owners, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing,

however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 The Non-Residential Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing the Non-Residential Unit or any portion of the Building servicing the Non-Residential Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing the Non-Residential Unit. In addition to the foregoing, the Non-Residential Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including, without limitation, any storefronts, (ii) create additional means of egress and ingress to the Non-Residential Unit, (iii) erect, maintain, repair and replace one or more signs and lighting, of such size and content as the Non-Residential Unit Owner shall determine on the facade or in the windows of the Non-Residential Unit, including, without limitation, any storefronts of the Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which the Non-Residential Unit is used, and (iv) use the sidewalk adjacent to the Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use.

10.4 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

10.5 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways, amenity areas, and corridors), to use the same, without being subject to any fee or charge and without the consent of the Condominium Board, Managing Agent, Unit Owners, or any other Person, for all purposes and activities in connection with the sale, promotion, or renting of Unsold Residential Units and Unsold Ancillary Amenities, including without limitation, (i) for purposes of hosting small- and large-scale events (whether public or private), gatherings, media, press, and entertainment activities (including without limitation interviews, podcasts, and film/television/music productions), and other activities having direct or indirect promotional value or that are otherwise consistent with Sponsor’s rights to use the Unsold Residential Units and/or Common Elements under the By-Laws, and (ii) the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit, the promotion of events, or the operation of any business of a tenant or occupant of any Unit.

10.6 Without limiting the generality of all other easements and rights granted herein, Sponsor, the Managing Agent, the Condominium Board, and each of their respective Permitted Users shall have an easement in, through and upon the Terrace appurtenant the Penthouse for the purpose of accessing, utilizing, maintaining and replacing the exhaust fans and other mechanical equipment located on the Terrace appurtenant to the Penthouse.

10.7 Without limiting the generality of all other easements and rights granted herein, the Penthouse Unit Owner and its Permitted Users shall have an easement in, through, and upon the elevator vestibule located on the roof level for the sole purpose of accessing and utilizing the Terrace appurtenant to the Penthouse Unit.

10.8 Without limiting the generality of all other easements and rights granted herein, the Non-Residential Unit Owner and its Permitted Users shall have an easement in, through, and upon the elevator for the sole purpose of accessing, utilizing, maintaining and replacing the equipment located in the roof and cellar levels belonging to and/or servicing the Non-Residential Unit Owner exclusively. However, in any such event, a request to use the elevator must be made in advance by the Non-Residential Unit Owner to the Condominium Board, which shall not be unreasonably withheld, conditioned, or delayed by the Condominium Board but rather shall be accommodated by the Condominium Board at a time reasonably convenient to the Condominium Board and the Unit Owner of the Non-Residential Unit or its Permitted User (as the case may be) with reasonable promptness – provided, however, that 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), the Non-Residential Unit Owner and its Permitted Users shall be entitled to use the elevator without need for a prior request for entry. For avoidance of doubt, with respect to elevator access to the roof specifically, the Non-Residential Unit Owner shall be additionally obligated to comply with the requirements described in the following section 10.9 of this Declaration.

10.9 The Fire Department of the City of New York ("FDNY") shall have a right of access in, through, and upon the Building's roof areas, the Terrace appurtenant to the Penthouse Unit, and all common stairwells in order to use and access the ladder(s) for FDNY access to and from the common stairwell leading to the bulkhead and the FDNY access path gate(s) as required by Law.

10.10 Without limiting the generality of all other easements and rights granted herein, Unit 2 Unit Owner shall have an easement in, through and upon the Fitness Studio and the ceiling of the Fitness Studio for the purpose of accessing, utilizing, maintaining and replacing, Unit 2 ERV Unit located within the ceiling of the Fitness Center.

10.11 Without limiting the generality of all other easements and rights granted herein, Unit 3 Unit Owner shall have an easement in, through and upon the Media Room and the ceiling of the Media Room for the purpose of accessing, utilizing, maintaining and replacing, Unit 3 ERV Unit located within the ceiling of the Media Room.

10.12 Without limiting the generality of all other easements and rights granted herein, Unit 4 Unit Owner shall have an easement in, through and upon the Kids Room and the ceiling of the Kids Room for the purpose of accessing, utilizing, maintaining and replacing, Unit 4 ERV Unit located within the ceiling of the Kids Room.

10.13 Without limiting the generality of all other easements and rights granted herein, Sponsor, the Managing Agent, the Condominium Board, all Units Owners, and each of their respective Permitted Users, shall have an easement in, through and upon the Residential Units 5, 6, 7, 8, 9, 10, 11, and PH solely for emergency egress purposes in the case of fire alarm activation.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this section shall be exercised by the Condominium Board on

behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto (including Residential Limited Common Elements and Storage Rooms) to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Sponsor, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor for so long as it shall own any Unsold Residential Unit, the Non-Residential Unit Owner with respect to a Non-Residential Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, the Non-Residential Unit Owner or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Non-Residential Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected. In addition, Sponsor reserves the right to install additional mechanical equipment on the roof of the Building.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any

part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements and Storage Rooms) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. To the extent that any such antennae, satellite dishes and/or other communications equipment is for the sole benefit and use of Sponsor or its designee and not the Condominium or Unit Owners: (i) Sponsor shall be responsible for all costs associated with such equipment, unless any such costs are necessitated by the actions of the Condominium and/or any Unit Owner(s); (ii) Sponsor will indemnify the Condominium for any liability that arises relating to such equipment, unless any such liability is the result of the actions of the Condominium and/or any Unit Owner(s); (iii) such easement will not adversely affect the Condominium in any material manner; and (iv) in the event that the existence of such equipment results in an increased insurance cost for the Condominium, Sponsor shall be responsible for the amount of such increased cost. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Sponsor and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's or the Development Rights Owner's utilization, sale or transfer of any Excess Development Rights, including, without limitation, (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Excess Development Rights in any manner permitted by Law.

11.7 Subject to the terms of the By-Laws, the Non-Residential Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Non-Residential Unit in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.8 The Condominium and Building shall be designated and known as the 67 Irving Place Condominium . Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque, etching, and/or other similar signage ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.9 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the

Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.10 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

11.11 Sponsor and its Permitted Users (regardless of whether Sponsor owns an Unsold Residential Unit) shall have an easement in, over, under, through, and upon the General Common Elements and Residential Common Elements to the extent necessary (as determined by Sponsor in its sole discretion) in order for Sponsor to meet its obligations under the Plan, including without limitation all things related to Sponsor's obligation to procure a PCO for the Building.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNIT

Reference should be made to section 5.2 of the By-Laws for terms, covenants, conditions, descriptions and other information relating to alterations, additions, improvements, and changes to Unsold Residential Units and Non-Residential Unit, which are, by this reference, incorporated herein and made a part of this Article 12 of this Declaration as if set forth at length in the text hereof.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or § 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interest. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interest.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents; and

(b) effectuate Sponsor's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

14.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

14.3 In confirmation of the foregoing power of attorney, at the time of acquiring title to a Unit and as a condition thereof, each Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney, in the form set forth as Exhibit E to this Declaration. In the event of any failure by any Unit Owner to deliver the Power of Attorney in accordance with the terms of this subsection 14.3, the provisions of subsections 14.1 and 14.2 hereof shall nevertheless remain in full force and effect. Nothing in this Article 14 shall be construed to mean that the provisions of subsections 14.1 and 14.2 hereof are in any way contingent or dependent upon the delivery of the Power of Attorney in accordance with the terms of this subsection 14.3.

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act as authorized by a vote of the Non-Residential Unit Owner and 80% in number and in Residential Common

Interest of all Residential Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interest; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or any Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

EXCESS DEVELOPMENT RIGHTS

18.1 Any Excess Development Rights shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall

inure solely to the benefit of Sponsor or other Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights.

18.2 In connection with its utilization of Excess Development Rights, Sponsor or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Sponsor or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Sponsor or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Sponsor and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor or Development Rights Owner. Alternatively, upon demand of Sponsor or a Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Excess Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Excess Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 19

AMENDMENTS TO THIS DECLARATION AND THE TAX LOT DRAWINGS

19.1 All the provisions of this subsection 19.1 are subject to the provisions contained in this Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, the Non-Residential Unit Owner, or any Permitted Mortgagee. Any provision of this Declaration and/or the Tax Lot Drawings affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest

of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting in accordance with the provisions of the By-Laws. Any such amendment, modification, addition or deletion shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. No such amendment, modification, addition or deletion shall be effective unless and until such instrument is duly recorded in the Register's Office.

19.2 (1) Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to this Declaration (including without limitation to Exhibit B hereto), the Tax Lot Drawings, and any other such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of provisions (i) or (ii) of this section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this section) or the holder of such mortgage (in the event described in (3) of this section) shall consent thereto by joining in the execution of such amendment.

(2) Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's or the Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws and/or the Residential Rules and Regulations as Sponsor or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same, with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property.

19.3 The Non-Residential Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record in the Register's Office or elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to this Declaration (including without limitation to Exhibit B hereto), together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Non-Residential Unit and/or the reapportionment of the Common Interest of the affected Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Non-Residential Unit Owner to make a loan secured by a mortgage on the Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Non-Residential Unit Owner to insure title to the Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) to reflect any changes that do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in provision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in provision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

19.4 Any amendment to this Declaration and/or Tax Lot Drawings (as applicable) may be executed; (i) if on behalf of Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of section 19.2 hereof, by Sponsor or the Development Rights Owner, (ii) if on behalf of the Non-Residential Unit Owner pursuant to the terms of section 19.3 hereof, by the Non-Residential Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted pursuant to the terms of this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration, the Tax Lot Drawings, and other documents which are necessary or appropriate to reflect the changes made by the

Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor or the Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, unless such amendment is consented to in writing by Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (iii) adversely affect the use of the Non-Residential Unit and/or the rights of the Non-Residential Unit Owner, or (iv) impose any charge or fee against Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, unless Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner shall consent to such amendment in writing.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Non-Residential Unit Owner if the same relate to Sponsor or the Non-Residential Unit Owner.

19.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within sixty (60) days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

19.9 Notwithstanding the provisions of section 19.1 hereof, the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in subsection (F) of section 5.5 of the By-Laws.

19.10 Subject to the rights of Sponsor set forth herein, the foregoing section 19.1 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in writing.

ARTICLE 20

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor no longer owns any Units; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan and (iii) a PCO has been issued for the Property.

ARTICLE 21

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York shall serve the Condominium c/o The Board of Managers of the 67 Irving Place Condominium located at 67 Irving Place , New York, New York 10003.

ARTICLE 22

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; (vi) the Tax Lot Drawings; and (vii) the Offering Plan are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 23

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 24

SEVERABILITY

Subject to the provisions of section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25

SUCCESSORS AND ASSIGNS

25.1 The rights and/or obligations of Sponsor and the Non-Residential Unit Owner as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor and the Non-Residential Unit Owner. Sponsor and the Non-Residential Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

25.2 All rights of Sponsor as set forth in this Declaration and the By-Laws shall inure to the benefit of the principal of Sponsor.

ARTICLE 26

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 27

CERTAIN REFERENCES

27.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

27.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

27.3 Unless otherwise stated, all references herein to Articles, sections or other provisions are references to Articles, sections or other provisions of this Declaration.

ARTICLE 28

GENERAL

Except as required by Law, neither Sponsor nor its principal shall be subject to any of the restrictions, limitations, policies, impositions of fees, and/or prohibitions with regard to the Common Elements, the Units and/or Storage Rooms set forth in this Declaration or the By-Laws annexed hereto, as same may be amended from time to time.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

* * * * *

SPONSOR:

67 Irving (NY), LLC

By: _____
Name: David Thompson
Title: Vice President

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF New York County)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

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EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

67 Irving Place Condominium
67 Irving Place
New York, New York 10003
Block: 874

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York County, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

CONDOMINIUM NO. _____

EXHIBIT B TO THE DECLARATION
DESCRIPTION OF THE UNITS

67 Irving Place Condominium
67 Irving Place
New York, New York 10003

Tax Block: 874
Tax Lots: _____ to _____

[To be completed and included in the Post-Closing Amendment]

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	TERRACE/ STORAGE LOCKER	BLOCK 874 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	FLOOR NO.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS
Total					**100%**			

EXHIBIT C

DEFINITIONS

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

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

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

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

"Building" shall mean the building located at 67 Irving Place, New York, New York 10003.

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

"Bulk Sales" shall mean the transfer of two (2) or more Residential Units.

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

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

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

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

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, and the Residential Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance,

replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, Residential Common Expenses attributable to Residential Unit Owners only or Non-Residential Common Expenses attributable to the Non-Residential Unit Owner only.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean 67 Irving Place Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

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

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings.

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

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

"Declarant" shall mean 67 Irving (NY), LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Declarant's rights under the Condominium Documents.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, pandemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure

of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor; however, for purposes of this definition, Sponsor's lack of funds or inability to obtain financing are expressly excluded from the meaning of "any causes not within the control of Sponsor."

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

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Tax Lot Drawings except with respect to the Storage Rooms, which are available only for use by the licensee of the particular Storage Room.

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

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

"Initial Deposit" shall mean a deposit in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser at the time Purchaser signs and delivers the Purchase Agreement.

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

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including mezzanine lenders, which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, (iv) principal or other affiliates of Sponsor, or (v) with respect to only loans secured by the Non-Residential Unit and/or any Unsold Units and/or any other Unit owned by Sponsor or its principal or other affiliates, (a) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of § 860D of the Internal Revenue Code, (b) any entity not included among any of the foregoing entities that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (c) any group of lenders which shall include one or more of the foregoing, or (d) a wholly-owned subsidiary of any of the foregoing entities.

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

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York as Block 874, Lot 17 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments,

including, without limitation, the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

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

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

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

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

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

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

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

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

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

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

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

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

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee,

contractor, subcontractor, consultant, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

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

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

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

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

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) for sleeping or other occupancy uses.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Special Work Funds" shall mean all amounts expended and/or committed by, or reimbursable to, Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean 67 Irving (NY), LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Closing Fees" shall mean the closing fees payable to Starr Associates LLP set forth in the section of the Plan entitled "Closing Costs and Adjustments."

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

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

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

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

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

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

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

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

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

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

"Title Company" shall mean Register Abstract Company, Inc., having an office at 215-15 Northern Boulevard, Bayside, New York 11361 (telephone: (718) 687-4938, fax: (718) 423-5373), or any successor Title Company at the time in question.

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

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

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, betterments, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit (as "Unit" is defined in Article 6 of the Declaration), in any Residential Limited Common Elements appurtenant thereto, and/or in any Storage Room.

"Unsold Residential Unit" shall mean any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a

principal of Sponsor at the time in question. All such Unsold Residential Units are collectively referred to as the "Unsold Residential Units."

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

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

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

"Vault Mechanical Areas" shall mean that certain mechanical equipment located within the Vault Spaces comprising portions of the electric room, plumbing room, and gas room.

"Vault Space" shall mean those certain vault spaces belonging to the City of New York located in the cellar on the eastern side of the Building adjacent to Irving Place that are used solely by the Condominium (subject to future repossession by the City of New York, if ever).

"Vault Space Common Elements" shall mean those certain portions of the Property located within the Vault Space, as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Tax Lot Drawings, which shall be treated as General Common Elements for so long as the Condominium has exclusive use thereof.

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

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BY-LAWS OF THE CONDOMINIUM

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EXHIBIT D

TO THE DECLARATION

==========

BY-LAWS

OF

67 IRVING PLACE CONDOMINIUM

Prepared by:

STARR ASSOCIATES LLP
ATTORNEYS AT LAW
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NEW YORK, NEW YORK 10017
(212) 620-2680

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INDEX TO BY-LAWS

ARTICLE 1 GENERAL 1
Section 1.1 Purpose 1
Section 1.2 Definitions 1
Section 1.3 Applicability of By-Laws 1
Section 1.4 Application of By-Laws 1
Section 1.5 Principal Office of the Condominium 1

ARTICLE 2 CONDOMINIUM BOARD 1
Section 2.1 General 1
Section 2.2 Status of the Condominium Board 1
Section 2.3 Principal Office of the Condominium Board 2
Section 2.4 Powers and Duties of the Condominium Board 2
Section 2.5 Certain Limitations on the Powers of the Condominium Board 5
Section 2.6 Exercise and Delegation of Powers and Duties 6
Section 2.7 Number, Election and Qualification of Members 7
Section 2.8 Term of Office of Members 7
Section 2.9 Removal and Resignation of Members 7
Section 2.10 Vacancies 8
Section 2.11 Organizational Meeting of the Condominium Board 8
Section 2.12 Regular Meetings of the Condominium Board 8
Section 2.13 Special Meetings of the Condominium Board 9
Section 2.14 Waiver of Notice of Meetings 9
Section 2.15 Quorum of the Condominium Board 9
Section 2.16 Conduct of Meetings 9
Section 2.17 Decisions by the Condominium Board 9
Section 2.18 Compensation of Members 10
Section 2.19 Common or Interested Members of the Condominium Board 10
Section 2.20 Indemnification 10

ARTICLE 3 OFFICERS 11
Section 3.1 General 11
Section 3.2 President 11
Section 3.3 Vice President 11
Section 3.4 Secretary 11
Section 3.5 Treasurer 11
Section 3.6 Election, Term of Office and Qualification of Officers 12
Section 3.7 Removal and Resignation of Officers 12
Section 3.8 Vacancies 12
Section 3.9 Compensation of Officers 12
Section 3.10 Indemnification of Officers 12

ARTICLE 4 UNIT OWNERS 12
Section 4.1 Annual Meetings of the Unit Owners 12
Section 4.2 Special Meetings of the Unit Owners 12
Section 4.3 Place of Meetings 13
Section 4.4 Notice of Meetings 13
Section 4.5 Quorum of the Unit Owners 13
Section 4.6 Conduct of Meetings 13
Section 4.7 Order of Business 13
Section 4.8 Voting 14
Section 4.9 Election of Members of the Condominium Board 14

Section 4.10 Designation of Non-Residential Member to the Condominium Board 15
Section 4.11 Action Without a Meeting 15
Section 4.12 Title to Residential Units 15
Section 4.13 Contractual Liability of Unit Owners 16

ARTICLE 5 OPERATION OF THE PROPERTY 16
Section 5.1 Maintenance and Repairs 16
Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units 19
Section 5.3 Alterations, Additions, or Improvements to the Common Elements 23
Section 5.4 Insurance 24
Section 5.5 Casualty or Condemnation 26
Section 5.6 Use of the Property 28
Section 5.7 Use of the Units 29
Section 5.8 Use of the Common Elements 30
Section 5.9 Use of the Storage Rooms 31
Section 5.10 Rights of Access 31
Section 5.11 Modification of the Residential Rules and Regulations 32
Section 5.12 Real Estate Taxes 32
Section 5.13 Fuel 32
Section 5.14 Water Charges and Sewer Rents 33
Section 5.15 Electricity 33
Section 5.16 Record and Audits 34

ARTICLE 6 COMMON CHARGES 34
Section 6.1 Determination of Common Expenses and Fixing of Common Charges. 34
Section 6.2 Payment of Common Charges 35
Section 6.3 Statement of Common Charges 37
Section 6.4 Common Charge Deposit for Foreign Owners 37
Section 6.5 Default in Payment of Common Charges 37

ARTICLE 7 SELLING AND LEASING OF UNITS AND CONVEYANCE OF STORAGE ROOM LICENSES 38
Section 7.1 General 38
Section 7.2 Right of First Refusal 39
Section 7.3 Acceptance of Offer 40
Section 7.4 Failure to Accept Offer 40
Section 7.5 Termination of, and Exceptions to, the Right of First Refusal 41
Section 7.6 No Severance of Ownership 42
Section 7.7 Payment of Common Charges and fees 42
Section 7.8 Intentionally Omitted 43
Section 7.9 Gifts and Devises, Etc. 43
Section 7.10 Commencement of Time 43
Section 7.11 Costs and Expenses 43
Section 7.12 Sale or Lease of Non-Residential Unit 43
Section 7.13 Conveyance of Storage Room Licenses 44

ARTICLE 8 MORTGAGING OF UNITS 45
Section 8.1 General 45
Section 8.2 Restrictions on Mortgaging 45
Section 8.3 *Intentionally Omitted* 45
Section 8.4 Performance by Permitted Mortgagees 45
Section 8.5 Examination of Books 45
Section 8.6 Consent of Mortgagees; Designation of Mortgage Representatives 45

Section 8.7 Notice to Permitted Mortgagees 46

ARTICLE 9 CERTAIN REMEDIES 47
Section 9.1 Self Help 47
Section 9.2 Abatement and Enjoinment 47
Section 9.3 Remedies Cumulative 47
Section 9.4 Costs and Expenses 48

ARTICLE 10 ARBITRATION 48
Section 10.1 Procedure 48
Section 10.2 Variation by Agreement 48
Section 10.3 Binding Effect 48
Section 10.4 Costs and Expenses 48

ARTICLE 11 NOTICES 49
Section 11.1 General 49
Section 11.2 Waiver of Service of Notice 49

ARTICLE 12 AMENDMENTS TO BY-LAWS 49
Section 12.1 General 49
Section 12.2 Special Amendments 50
Section 12.3 Special Consents 52

ARTICLE 13 FURTHER ASSURANCES 52
Section 13.1 General 52
Section 13.2 Failure to Deliver or Act 53

ARTICLE 14 MISCELLANEOUS 53
Section 14.1 Inspection of Documents 53
Section 14.2 Waiver 53
Section 14.3 Conflict 53
Section 14.4 Severability 53
Section 14.5 Successors and Assigns 53
Section 14.6 Gender 54
Section 14.7 Captions 54

ARTICLE 15 TAX STATUS AS A HOMEOWNERS ASSOCIATION 54
Section 15.1 General 54
Section 15.2 Organization 54
Section 15.3 Inurement 54
Section 15.4 Residential Use 54

ADDENDUM TO THE BY-LAWS RESIDENTIAL RULES AND REGULATIONS

BY-LAWS

ARTICLE 1

GENERAL

Section 1.1 *Purpose*. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions*. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws*. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws.* All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium.* The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

Section 2.1 *General*. As more particularly set forth in sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board*. Unless and until the Condominium Board shall incorporate in accordance with the terms of section 2.4 hereof, the Condominium Board shall have, to the

extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board*. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with §339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however,

that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3% in aggregate Common Interest of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3% in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Non-Residential Unit Owner will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subsection (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interest of all Unit Owners or Residential Common Interest of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(ix) to obtain insurance pursuant to the terms of section 5.4 hereof.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xiii) to accept the surrender of any Residential Unit pursuant to the terms of subsection (C) of section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units and Storage Rooms acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit.

(xvii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners.

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and the By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and the By-Laws.

(xx) to organize corporations and other legal entities to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xxi) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor or a Development Rights Owner, with respect to Sponsor's or a Development Rights Owner's utilization, sale or transfer of Excess Development Rights.

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized guest and/or tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Residential Unit.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium and the Common Elements, including, without limitation, the right to impose usage fees and restrictions on hours of access and/or use.

(xxvii) to prepare, execute and administer Storage Room Licenses and assignments thereof and to impose license fees and/or Special Assessments in connection therewith, which shall constitute Additional Common Charges.

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxix) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Storage Room Licenses terminated or surrendered to the Condominium.

(xxx) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Closing.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor shall continue to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Years Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

However, Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget and Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such action is necessary to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Non-Residential Unit shall be made by the Member(s) of the Condominium Board elected or designated by the Residential Unit Owners; and

(ii) Non-Residential Unit and do not materially and adversely affect the use and operation of the Residential Units shall be made by the Member(s) of the Condominium Board designated by the Non-Residential Unit Owner.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties*.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in subsection (D) of this section 2.6. The Executive Committee and each other committee shall consist of 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in subsection (D) of

this section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in provisions (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of subsection (A) of section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in subsection (B) of this section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*. Until the First Annual Meeting held pursuant to the terms of section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting, the Condominium Board shall consist of 4 individuals, 3 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 1 of whom shall be designated by the Non-Residential Unit Owner ("Non-Residential Member"). The number of Members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit. Except for Members designated by Sponsor and/or the Non-Residential Unit Owner pursuant to the terms of this section 2.7 or of section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. Reference should be made to section 4.9 of these By-Laws for the terms and conditions of Sponsor's rights to designate Members to the Condominium Board. Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever with would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan including without limitation Sponsor's obligation to procure a PCO for the Building. In addition, no individual may be elected to serve on the Condominium Board (nor may continue to serve on the Condominium Board) if (i) such individual has been convicted of a felony, or (ii) the Condominium Board has perfected a lien against the Unit owned or occupied by such individual and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the 3 Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the 4 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 4 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of section 4.9 hereof, or by the Condominium Board, pursuant to the terms of section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause,

only by Sponsor, subject to subsection (C) hereof. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was designated by the Non-Residential Unit Owner may be removed, with or without cause, only by the Non-Residential Unit Owner, subject to subsection (C) hereof. If any Member of the Condominium Board who was designated by the Non-Residential Unit Owner, is removed, the successor shall also be designated by the Non-Residential Unit Owner. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

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

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by the Non-Residential Unit Owner shall be filled by an individual designated by the Non-Residential Unit Owner.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of subsection (A) or (B), respectively, of this section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery or mail not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board*. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least four (4) such meetings shall be held during each fiscal

year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, fax or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board*. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. In addition, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings*. Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board*. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Unit.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings*. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium

Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members*. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*. Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest,

indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct, as determined on a case-by-case basis. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President*. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President*. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial

data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*. Each officer shall be indemnified as set forth in section 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The First Annual Meeting will be held on (i) a date that is approximately 30 days after the second anniversary of the First Closing or (ii) such earlier date on which the initial Condominium Board has scheduled the First Annual Meeting, in its sole discretion. At such meeting, a 4 Member Condominium Board shall be elected and/or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interest of all Residential Unit Owners (excluding the Common Interest appurtenant to the Non-Residential Unit). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property or by email to the email address provided by such Unit Owner, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interest appertain (excluding the Common Interest appurtenant to the Non-Residential Unit) shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings*. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting*.

(A) Subject to the terms of section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in subsection (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interest of all Units whose owners are precluded from voting pursuant to the terms of this subsection (B) will be excluded when computing the aggregate Common Interest of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Residential Members to the Condominium Board*.

(A) When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit per the Residential Member to be elected. However, nothing contained herein shall be deemed to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Residential Unit in favor of any 1 or more Residential Members to be elected. In addition, the terms of subsections (B), (C) and (D) of section 4.8 hereof shall apply to all elections of Residential Members of the Condominium Board.

(B) All elections of Residential Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Residential Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Residential Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Residential Members to be elected). Any ballot that is not cast in conformity with this subsection (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of subsection (D) of this section 4.9, all elections of Residential Members of the Condominium Board shall be determined by plurality vote of Residential Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Residential Units as it sees fit. However, at elections of Residential Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 2 of the 3 Residential Members to the Condominium Board, and Sponsor, and all other Residential Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board. Sponsor reserves the right to relinquish control of the Condominium Board prior to the expiration of the Sponsor Control Period.

Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Residential Units, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

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

Section 4.10 *Designation of Non-Residential Member to the Condominium Board*. The Non-Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Non-Residential Unit) shall be entitled to designate 1 Non-Residential Member to the Condominium Board.

Section 4.11 *Action Without a Meeting*. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interest whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Residential Units*. Title to any Residential Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the

current Common Charges for such Residential Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners*. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), fireplace, firebox, dampers, mantel and flue, all Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to subsection (B) of section 5.8 hereof, but excluding any other Common Elements contained therein, shall be performed by such Unit Owner at its sole cost and expense (except for the skylight located in the Penthouse Unit, which shall be performed by the Condominium Board at the sole cost and expense of the Penthouse Unit Owner);

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of subsection (B) of section 5.8 hereof, but including without limitation all Vault Space, which are treated as General Common Elements for the purposes of the Condominium Documents) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements (with the exception of the Storage Rooms and any Residential Common Elements incorporated into one or more Units pursuant to the terms of subsection (B) of section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of

any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in subsection (A) of this section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements. Notwithstanding the foregoing, in the event any Non-Residential Unit Owner utilizes a sidewalk adjacent to the Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense – provided however that the Condominium Board has the right, in its sole discretion, to engage a professional window washing company to clean the exterior glass of the windows in the Residential Units at regular intervals, in which event (i) such cost and expense shall be borne by all Residential Unit Owners as a Residential Common Expense and (ii) the Condominium Board and its Permitted Users (including without limitation the managing agent and such window washing professionals) shall have an easement in, through and upon each Residential Unit for the purpose of performing such cleaning. The replacement of any glass window located in a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will

be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed. With respect to windows located in the Non-Residential Unit, the Non-Residential Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in the Non-Residential Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

The common areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board; and (y) all window treatments in a Residential Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

For Units 5, 6, 7, 8, 9, 10, 11, and PH (each, a "Full Floor Unit"), Stair A, Stair B, and the elevator enter directly into the Full Floor Unit (as depicted on the Floor Plan for each Full Floor Unit) pursuant to New York State Multiple Dwelling Law 277 Article 7-B 9(c) and 9(e). Stair A and Stair B (collectively, the "Stairways") shall serve as emergency exit egress for each respective Full Floor Unit. The entrance to each Stairway from the Full Floor Units shall be equipped with fire doors ("Fire Doors") and shall include door closers, fail safe electric locks that interface with a fire alarm system. In connection therewith, all maintenance and repair of the Fire Doors and their systems shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. In the event of any failure by any Unit Owner to comply with the provisions of the Condominium Documents and with Law with respect to the Fire Doors, such failure may result in a violation being posted against the Unit, which must be removed by such Unit Owner (which removal may involve, among other things, paying one or more fines) at such Unit Owner's sole cost and expense. The Condominium shall have the right and easement in, through, and upon the Full Floor Units in order to perform maintenance to, repairs to, and inspections of the Fire Doors. The Fire Doors may be subject to inspection by local governmental authorities having jurisdiction. Passage into the exit stairs the Units into the Stairways shall not to be restricted in any way. The Unit Owner of each Full Floor Unit must refrain from positioning any furniture or other personal property which would obstruct access to and from the Fire Doors and exit stairs. The Unit Owner of each Full Floor Unit shall be prohibited from modifying or tampering with the Fire Doors. Any and all repairs, replacements, and other modifications to the Fire Doors and the Fire Alarm Systems must be made by the Condominium Board in compliance with all applicable Law. In the event of any failure by any Unit Owner or the Condominium Board to comply with the provisions of the Condominium Documents and with Law with respect to the Fire Doors, such failure may result in a violation being posted against the Unit and/or the Building, which must be removed (which removal may involve, among other things, paying one or more fines) by (a) in the event such failure is by any Unit Owner, such Unit Owner at such Unit Owner's sole cost and expense, or (b) the Condominium Board, and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the

painting, decorating, maintenance, repair or replacement of its Unit as provided in this section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*.

(A) The provisions of this subsection (A) are subject in their entirety to the provisions of subsection (B) of this section 5.2 set forth below. No Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements without the prior approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in subsection (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Residential Unit Owner's contractors and materialpeople. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Except to the extent prohibited by Law, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(i) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Residential Units and their appurtenant Residential Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Residential Unit;

(ii) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Residential Units;

(iii) without amendment to the Plan, to (i) subdivide and/or combine any Unsold Residential Unit and/or (ii) change any Unsold Residential Units in size by relocating a boundary wall

between Unsold Residential Units and/or or (iii) otherwise change the size and/or number of Unsold Residential Units, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Residential Unit, Sponsor shall additionally have the right to reapportion among the affected Unsold Residential Units their respective Common Interest;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(a) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

(b) Sponsor shall comply with Law and the terms of the Declaration and these By-Laws.

(c) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

(d) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interest appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

(C) Except to the extent prohibited by Law, the Non-Residential Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(i) to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in the Non-Residential Unit;

(ii) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Non-Residential Unit;

(iii) without amendment to the Plan, to (i) (i) subdivide and/or combine the Non-Residential Unit(s) and/or (ii) change the Non-Residential Unit(s) in size by relocating a boundary wall between Non-Residential Unit(s). In the event of a subdivision, combination, and/or change in size of any Non-Residential Unit(s), each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interest;

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

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(a) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(b) the Non-Residential Unit Owner shall comply with Law and the terms of the Declaration and these By-Laws;

(c) the Non-Residential Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(d) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Any additional condominium units created as a result of a subdivision of the Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Declaration and these By-Laws. Notwithstanding the foregoing, in the event of a subdivision of any Non-Residential Unit, the Non-Residential Unit Owners shall have the right to designate only 1 Member to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Non-Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered, at the Non-Residential Unit Owner’s election, by the Non-Residential Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this section 5.2(C) may not be added to, amended, modified, or deleted without the prior written consent of the Non-Residential Unit Owner.

(D) Notwithstanding the foregoing, all Unit Owners (including without limitation Sponsor and the Non-Residential Unit Owner), prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law. All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. The Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in subsection (B) of this section 5.2), the same was approved by the Condominium Board pursuant to the terms of subsection (A) of this section 5.2.

(E) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in subsection (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(F) In addition to the requirements set forth above in this section 5.2, until a PCO is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to (a) perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid or mitigate any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner, (b) close out or otherwise assume complete control over any open applications and/or permits associated with the work, including without limitation to substitute the person who opened the application or permit with an architect chosen by Sponsor, and/or (c) otherwise take any other actions necessary in Sponsor's sole discretion (to the extent permitted by Law) in order to avoid or mitigate any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO). Any costs or expenses incurred by Sponsor associated with the foregoing provisions (a), (b), and/or (c) shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited

Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interest or Residential Common Interest, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) until such time as Sponsor no longer owns 25% in number of all Residential Units.

Section 5.4 *Insurance*.

(A) To the extent commercially reasonable, the Condominium Board shall obtain, and shall maintain in full force and effect, a commercial property policy for special causes of loss (including fire), on a full replacement cost valuation, with agreed amount, insuring the General Common Elements (including without limitation all Vault Space), Residential Common Elements, and the Residential Limited Common Elements (including without limitation pavers, parapets, railing, and/or glass), together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear, but expressly excluding (i) all Units, as "Unit" is defined in article 6 of the Declaration, and (ii) all Unit Owner Property, including without limitation any Unit Owner Property located within any Common Elements. Said property policy shall contain:

(i) waivers of subrogation in favor of all Unit Owners and all Permitted Mortgagees;

(ii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear;

(iii) association fees insurance (including without limitation Common Charges and any license fees attributable to Storage Rooms, if any) and other business income, in a minimum amount equal to the aggregate of all Common Charges and license fees attributable to Storage Rooms (if any), less any discontinuing expenses of the association; and

(iv) boiler and machinery (including equipment) breakdown coverage (may be placed on a separate policy).

(B) The Condominium Board shall also obtain and maintain, to the extent commercially reasonable:

(i) commercial general liability insurance of at least $1,000,000 per occurrence and $2,000,000 in the aggregate, written by companies with an A.M. Best Company rating of at least A-VIII, covering all claims for bodily injury or property damage (including water damage) arising out of any occurrence on the Property as well as claims for Personal and Advertising Injury and listing the Condominium (including the Condominium Board) as the first named insured, and each Unit Owner as additional insureds – provided, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit, or any Storage Rooms that a Residential Unit Owner may own pursuant to licensing arrangements;

(ii) worker's compensation, employers' liability, and New York State disability benefits insurance pursuant to statutory limits;

(iii) directors' and officers' liability insurance in the minimum amount of $1,000,000;

(iv) employee dishonesty (including crime) coverage to protect the funds held by the Condominium, for which the minimum amount of coverage shall be equal to the maximum amount of funds held by or on behalf of the Condominium, and the policy shall be extended to also include a managing agent rider to extend protection to the Condominium for funds that are held by the managing agent and their employees;

(v) commercial umbrella insurance in the minimum amount of $25,000,000; and

(vi) such other insurance as the Condominium Board shall from time to time determine.

(C) To the extent obtainable at commercially reasonable premiums, (a) all liability insurance policies which the Board is required to maintain except for workers compensation and employers liability must provide that each Unit Owner is an additional insured party and (b) all policies which the Board is required to obtain (including without limitation property and liability) must contain waivers of subrogation and shall provide that such policies may not be cancelled without 30 days' prior written notice (where commercially reasonable) to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine.

The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year. Renewals shall be obtained at least 10 days' prior to the expiration of the then current policies, to the extent commercially reasonable. Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

Until the first Condominium Board meeting following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in the First Year's Budget with respect to bodily injury and property damage, combined single limit.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense, or by the Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Sponsor owns at least 1 Unsold Residential Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) The Condominium Board is not required to obtain or maintain any insurance with respect to the Units (as "Unit" is defined in Article 6 of the Declaration), and any Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Unit, and any Unit Owner Property as well as liability insurance with respect to occurrences in or about the Unit, and any Storage Rooms that a Residential Unit Owner may own pursuant to licensing arrangements. All such policies must contain waivers of subrogation. To the extent any party is

insured, or required to be insured, for any loss or damage hereunder, each party will look to its own insurance policies for recovery. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the purchaser at the closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that any of the Common Elements insured by the Condominium Board as per section 5.4(A) above or any part thereof are (i) damaged or destroyed by fire or other casualty ("Casualty Loss") or taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, subject to the provision of subsection (D) of this section 5.5, all such monies actually received ("Trust Funds") shall be first solely and exclusively used to make repairs or replacement to any damaged or destroyed shared Facilities, and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss pertaining to the General Common Elements) or for the benefit of all Residential Unit Owners (with respect to the portion thereof allocated to a Casualty Loss pertaining to the Residential Common Elements and the Residential Limited Common Elements) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this section 5.5. Notwithstanding anything to the contrary contained either in this subsection (A) or elsewhere in this section 5.5, however, in the event that any Unit or any portion thereof respectively, are taken in a Taking (regardless of whether or not all or a part of the Common Elements are contemporaneously taken), no such Unit Owner shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of subsection (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the Common Elements that are insured per section 5.4(A) above that are affected by such Casualty Loss, or (ii) in the event of a Taking, the Common Elements that are insured per section 5.4(A) above that are affected by such Taking. Damage or destruction to a Unit (as defined in Article 6 of the Declaration) shall be promptly repaired or restored by the Unit Owner of the affected Unit. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or restore the Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of subsections (B) and (D) of this section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interest, for Work to the General Common Elements and against all Residential Unit Owners for the amount of such deficiency in proportion to their respective Residential Common Interest for Work to the Residential Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interest, with respect to Work to the General Common

Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interest, for Work to the Residential Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this subsection (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interest, with respect to Work to the General Common Elements, and/or paid to the Residential Unit Owners so assessed in proportion to their respective Residential Common Interest, with respect to Work to the Residential Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee). Until such time that the lien of a Sponsor Loan has been released, the "Insurance Trustee" for the purposes of this subsection 5.5(C) shall be deemed to be such Sponsor Lender.

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interest, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of subsections (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective General Common Interest to the extent allocated to destroyed or damaged portions of the General Common Elements and/or shall be paid to all Residential Unit Owners in proportion to their respective Residential Common Interest to the extent allocated to destroyed or damaged portions of the Residential Common Elements and/or Residential Limited Common Elements, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this section 5.5(D) other than the requirements set forth in section 8.7 of these By-Laws. The provisions of this section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of subsection (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an

amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interest of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of subsection (A) of this section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property.*

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Non-Residential Unit, and not as a result of the typical uses for which the Non-Residential Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Non-Residential Unit Owner shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

(C) The Condominium Board, Sponsor, and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building, including without limitation in Units and/or the Storage Rooms. Any loss or damage in

any Unit and/or Storage Room as a result thereof will be at the sole cost of the Unit Owner and/or Storage Room Licensee, as applicable.

Section 5.7 *Use of the Units*.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this section 5.7.

(B) The Residential Units shall be used for residential purposes only – including permitted "home occupation" as defined in the Zoning Resolution (unless otherwise set forth herein), but excluding "dormitory," "bed and breakfast" or other transient hotel-type use. Not more than one family may occupy a Residential Unit at any one time. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased. The Non-Residential Unit may be used for any purpose permitted by Law. The uses of the Non-Residential Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in the Non-Residential Unit.

(C) Notwithstanding anything to the contrary contained in this section 5.7, the Condominium Board may, in its sole discretion and without the consent of the Unit Owners, grant permission for the use of any Residential Unit as a professional office or for any purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior approval of the Condominium Board before using such Residential Unit for any purpose other than that set forth in subsection (B) hereof.

(D) Notwithstanding anything to the contrary contained in this section 5.7, Sponsor may, in its sole discretion and without the consent of the Condominium Board or the Unit Owners, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building or any other applicable governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays, in compliance with Law.

(E) Unit 5 contains a home office which is an accessory space room ("Accessory Space"), which: (i) is for accessory use only, and (ii) may not be legally used as a bedroom nor for sleeping purposes under current Law. Use of the Accessory Space in violation of the these restrictions can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium as a result of such violations shall be borne by the individual Unit Owner of Unit 5.

Section 5.8 *Use of the Common Elements*.

(A) Subject to the terms of subsections (B) and (C) of this section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, common halls, stairways, elevators, or any other part of the Common Elements (except for those areas designated as a Storage Room) without the prior approval of the Condominium Board. The lobbies, vestibules, common halls, stairways and elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld, conditioned, or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interest shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of subsection (A) of this section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit or Storage Room for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Unit, and the Condominium Board shall have the right to lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements were reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

(E) Unit Owners are advised that the City of New York has the right at any time without notice to reclaim some or all of the Vault Mechanical Areas, regardless of the use thereof by the Condominium and the Unit Owners. If any Vault Mechanical Areas are reclaimed, the Condominium would be obliged to relocate such Vault Mechanical Areas to different location(s) in the Building (with the understanding that the Condominium may be obliged to repurpose one or more of the Building's amenity areas for mechanical use, in which event such amenities would no longer be available for use and enjoyment by Unit Owners or any Permitted Users). In the event that the Condominium Board is obliged or elects to relocate the Vault Mechanical Areas, Sponsor shall have no obligation or liability whatsoever to the Condominium (including without limitation the Condominium Board or any Unit Owner) with respect to the costs thereof (which shall be borne by all Unit Owners as a Common Expense) or with respect to any temporary building-wide interruptions of utility services or other services as a result thereof.

Section 5.9 *Use of the Storage Rooms* .

(A) A Storage Room may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein.

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

(C) Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Room for any purpose permitted by Law or to change the permitted use of an Unsold Storage Room, subject to the provisions of the By-Laws. A Storage Room may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

(D) The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Storage Rooms.

Section 5.10 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Residential Limited Common Elements, if any, and any Storage Room for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit or its appurtenant Residential Limited Common Elements and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit, Storage Room or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Non-Residential Unit Owner or other occupants of the Non-Residential Unit or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Sponsor and its contractors, subcontractors, consultants, materialpersons, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Residential Limited Common Elements and Storage Rooms) for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit and/or any appurtenant Residential Limited Common Elements for their permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an emergency (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

Section 5.11 *Modification of the Residential Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, without the prior vote or consent of any Residential Unit Owners, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would adversely affect Sponsor, the Non-Residential Unit Owner, and/or any user of the Non-Residential Unit, without the prior written consent of Sponsor or the Non-Residential Unit Owner, as applicable.

Section 5.12 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.13 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and

cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) a Non-Residential Unit Owner for such portion attributable to the Non-Residential Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.14 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

Section 5.15 *Electricity.*

(A) Electricity for each Residential Unit and the Non-Residential Unit (including tenants occupying portions of the Non-Residential Unit) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Non-Residential Unit are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.16 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to subsection (E) of this section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Sponsor Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of

the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interest and all Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interest. Special Assessments relating to the Storage Rooms shall be levied solely against all Unit Owners owning such Storage Rooms. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable, and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable, by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable, for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied for the next succeeding year(s) of operation by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata in proportion to their respective General Common Interest, or to all Residential Unit Owners pro-rata in proportion to their respective Residential Common Interest, as applicable. Any such distributions must be made by adjusting the Common Charges collected from Unit Owners.

(E) Certain Common Expenses have been allocated amongst the Residential Units (in the aggregate) and the Non-Residential Unit on a special basis rather than Common Interest, including to reflect actual benefit from and/or use of a particular item of Common Expense or exclusive control of particular Common Elements. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units and the Non-Residential Unit, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the unanimous consent of the Non-Residential Unit Owner. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of section 6.1 hereof at such time or times (but not

less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in subsection (A) above, during the Sponsor Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to update the budget in accordance with Law. If the Condominium Board elects to waive Unit Owners' obligation to pay Common Charges, Unit Owners will remain responsible during such Waiver Period for individual Unit expenses, including without limitation real estate taxes and utility charges (if applicable).

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Non-Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Non-Residential Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interest then appertaining to the Unsold Residential Units constitute 15% or less of the total

Residential Common Interest then appertaining to all Residential Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of subsection (C) hereof). Except as expressly provided to the contrary in subsection (E) of section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of § 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in § 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of subsection (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

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

ARTICLE 7

SELLING AND LEASING OF UNITS AND CONVEYANCE OF STORAGE ROOM LICENSES

Section 7.1 *General.* Subject to the terms of section 7.5 hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than 1 year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the

Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in subsection (A) of this section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in subsection (A) hereof together with such further information as may have been requested pursuant to the terms of subsection (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of subsection (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of subsection (C) of section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of section 7.2 hereof within the respective times set forth in subsection (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the

transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior approval of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by §339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such

terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) the Non-Residential Unit Owner;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of the Non-Residential Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board and (iii) paid in full to Sponsor the Resale Fee pursuant to the Purchase Agreement. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Intentionally Omitted.*.

Section 7.9 *Gifts and Devises, Etc.*. Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an Additional Common Charge.

Section 7.12 *Sale or Lease of Non-Residential Unit.*

(A) The Non-Residential Unit Owner may sell, lease or convey their respective Units without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of any Non-Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Non-Residential Unit Owner to sell or lease such Unit as provided in subsection (A) above.

(C) Upon the written request of a Non-Residential Unit Owner, the Condominium Board shall deliver to the Non-Residential Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that the Non-Residential Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Non-Residential Unit. In addition, upon the written request of a Non-Residential Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Non-Residential Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this subsection (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and the By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and the

By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Non-Residential Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Non-Residential Unit Owner, equal to the percentage of the total square footage of the Non-Residential Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Non-Residential Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of the Non-Residential Unit holding a first mortgage on the Non-Residential Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Non-Residential Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.13 *Conveyance of Storage Room Licenses.*

(A) Except for Sponsor, no Residential Unit Owner shall be permitted to assign, convey or lease any Storage Room to anyone other than a Residential Unit Owner or its Permitted User. A Storage Room License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium or a purchaser who is simultaneously purchasing a Residential Unit; (ii) the assignee assumes the obligations under the Storage Room License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full. Provided that the assignor and assignee are not in default under the Declaration, these By-Laws, and the Storage Room License and are in compliance with the policies and procedures under these By-Laws relating to assignments of Storage Rooms, the Condominium Board shall not unreasonably withhold, condition, or delay its signature on the Assignment and Assumption of Storage Room License.

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

(C) The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Storage Rooms.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this section 8.1, however, shall not apply to Sponsor or the Non-Residential Unit Owner.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Residential Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be held by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Intentionally Omitted*.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect

the rights of any mortgagee against a Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of subsection (B) of this section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this subsection (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 8.7 *Notice to Permitted Mortgagees* .

(A) The Condominium shall provide written notice to the Permitted Mortgagees of each of the following events, to the extent applicable:

(i) any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days. If the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

(ii) if requested in writing by a Permitted Mortgagee, any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. In such event, the Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee.

(iii) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit.

(iv) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

(v) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its Members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within sixty (60) days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Non-Residential Unit Owner shall give to Sponsor or the Non-Residential Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor or the Non-Residential Unit Owner in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and

may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Non-Residential Unit Owner, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of section 9.1 or subsection (A) of section 9.2 hereof or (ii) Sponsor or the Non-Residential Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of subsection (B) of section 9.2 hereof, shall be immediately payable by (a) in the event set forth in provision (i) of this paragraph, such Unit Owner to the Condominium Board or (b) in the event set forth in provision (ii) of this paragraph, the offending party (i.e. the Condominium Board or the Unit Owner) to Sponsor or the Non-Residential Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert

witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in section l.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS AND RESIDENTIAL RULES AND REGULATIONS

Section 12.1 *General.*

(A) All the provisions of this section 12.1 are subject to the provisions contained in section 12.2 and 12.3 hereof with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, the Non-Residential Unit Owner, or any Permitted Mortgagee.

(B) Any provision of these By-Laws affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number

and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting in accordance with the provisions of section 4.10 hereof. Any such amendment, modification, addition or deletion shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. No such amendment, modification, addition or deletion shall be effective unless and until such instrument is duly recorded in the Register's Office.

(C) Reference should be made to section 5.11 of these By-Laws for provisions governing the amendments, modifications, additions, or deletions to the Residential Rules and Regulations.

Section 12.2 *Special Amendments.*

(A) (1) Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws and/or the Residential Rules and Regulations as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

(2) Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's or the Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws and/or the Residential Rules and Regulations as Sponsor or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same, with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development

Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property.

(B) The Non-Residential Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record in the Register's Office or elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws, together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Non-Residential Unit and/or the reapportionment of the Common Interest of the affected Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Non-Residential Unit Owner to make a loan secured by a mortgage on the Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Non-Residential Unit Owner to insure title to any Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors.

(iv) to reflect any changes that do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in provision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in provision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(C) Any amendment to these By-Laws may be executed; (i) if on behalf of Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of section 12.2(A) hereof, by Sponsor or the Development Rights Owner, (ii) if on behalf of the Non-Residential Unit Owner pursuant to the terms of section 12.2(B) hereof, by the Non-Residential Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of the Declaration or these By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted pursuant to the terms of the Declaration or these By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

(D) Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit

into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to these By-Laws and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

Section 12.3 *Special Consents.*

(A) *Intentionally omitted.*

(B) Notwithstanding anything contained in the Condominium Documents to the contrary, the provisions of this Article 12 may not be modified, amended, added to or deleted, in whole or in part, without the written consent of Sponsor or the Non-Residential Unit Owner if the same relate to Sponsor or the Non-Residential Unit Owner.

(C) *Intentionally omitted.*

(D) Notwithstanding the provisions of section 12.1(B), the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in subsection (F) of section 5.5 of these By-Laws.

(E) Subject to the rights of Sponsor set forth herein, the foregoing Section 12.1 of these By-Laws may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in writing.

(F) Notwithstanding anything contained in the Condominium Documents to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, subsection (B) or subsection (C) of section 6.2, provision (iv) or (v) of subsection (B) of section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. If the Permitted Mortgagees fail to respond within sixty (60) days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees shall be assumed.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor or the Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Non-Residential Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Non-Residential Unit Owner.

Section 14.6 *Gender*. A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use*. Substantially all of the Units are and will be used by individuals for residences.

*** * * * ***

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrances, passages, common halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Residential Unit Owners and their Permitted Users other than the respective purposes for which they were intended.

2. No article (including, but not limited to, garbage cans, bottles, umbrellas, shoes or mats) shall be placed in any of the common passages, common/public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, common halls, lobbies, elevators, vestibules, corridors, stairways or fire landings of or serving the Building.

4. No common hall or elevator vestibule of the Building shall be decorated or furnished by any Residential Unit Owner or any of their Permitted Users in any manner except as otherwise expressly provided in the By-Laws.

5. Each Residential Unit Owner shall keep his or her Residential Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards, except for the window limit stops contained in the windows installed by Sponsor, shall be used in or about any Residential Unit unless otherwise required by applicable Law and as approved by the Condominium Board. Window limit stops installed at each window appurtenant to a Residential Unit permit the window to only be opened no more than four (4) inches. Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Residential Unit. The Residential Unit Owner shall maintain all window guards and window limit stops installed in the Residential Unit and shall not remove or dismantle the same, and shall at all times comply with Law pertaining thereto.

7. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted. Additionally, as set forth in the By-Laws, no Residential Unit Owner may install insect window screens on the windows appurtenant to their Residential Unit.

8. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Building except such as are permitted pursuant to the Declaration, the By-Laws, the Residential Rules and Regulations (if any) or the By-Laws or shall have been approved in writing by the Condominium Board; nor shall anything be projected from any window of the Building without similar approval.

9. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Condominium Board; and no “window” air-conditioners of any kind shall be permitted.

10. All radio, television or other electrical or electronic equipment of any kind installed or used in any Residential Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Residential Unit Owner's Residential Unit.

11. There shall be no barbecuing in any Units or Common Elements, with the sole exception that barbecuing is permitted on the Terrace appurtenant to Unit PH.

12. No mopeds, motorcycles, scooters or similar motorized vehicles shall be taken into or from the Building. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the common passages, common halls, vestibules, corridors or other common areas of the Building.

13. No Residential Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Residential Unit Owners or their tenants or occupants. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a stereo system, radio or television set or other loudspeaker in such Residential Unit Owner's Residential Unit between 10:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Residential Units or Sponsor.

14. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. Pets shall not be permitted in any of the amenity areas of the Building; otherwise, pets are permitted in the other common portions of the Building (including the lobby, elevators, and residential corridors) provided they are carried or on a leash. Additionally, pets may only be permitted in the elevator that is designated by the Condominium Board or the Managing Agent for that purpose

15. All packages, including, without limitation, those containing perishable items, delivered by outside personnel must be delivered to the area therefor designated by the Condominium Board or the Managing Agent. Deliveries will be made from such area to individual Residential Units only by Building personnel or as otherwise directed by Building personnel. Such deliveries will be made only at such times as a Residential Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit in question is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than twenty-four (24)

hours. After said twenty-four (24)-hour period, the perishable item shall be disposed of by Building personnel. Building personnel will not be responsible for packages held in the package room for more than seventy-two (72) hours. No large deliveries will be accepted for a Residential Unit Owner (or occupant of a Residential Unit) unless such Residential Unit Owner (or occupant) has made prior arrangements with the Building personnel.

16. No trunks, heavy baggage, furniture, appliances and other large or heavy items shall be taken in or out of the Building unless such Residential Unit Owner (or occupant) has made prior arrangements with the Building personnel.

17. No refuse from the Residential 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 may direct.

18. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Residential Unit.

19. No occupant of the Building shall send any employee of the Building or of the Managing Agent thereof out of the Building on any private business.

20. The agents of the Condominium Board or the Managing Agent, and any contractor or worker authorized by the Condominium Board or the Managing Agent and accompanied by an agent of the Condominium Board or the Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

21. Corridor doors, if any, shall be kept closed at all times except when in actual use for ingress or egress to and from common corridors.

22. The Condominium Board or the Managing Agent shall retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his or her Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations, the By-Laws, the By-Laws or the Declaration, and the Residential Unit Owner has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium Board or an officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Residential Unit Owner's property).

23. Complaints regarding Building services shall be made in writing to the Condominium Board or to the Managing Agent.

24. Residential Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Residential Units or any common portions of the Building.

25. No Residential Unit Owner or any of his or her agents, service personnel, employees, licensees or visitors shall at any time bring into or keep in such Residential Unit Owner's Residential Unit any inflammable, combustible or explosive fluid, material, chemical or substance except as shall be necessary or appropriate for the permitted uses thereof.

26. If any key or keys are entrusted by a Residential Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Building or of the Managing Agent, whether for such Residential Unit Owner's Residential Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

27. Nothing shall be done or kept in any Residential Unit which would increase the rate of insurance of the Condominium, the Building, the Building or any contents of any of the foregoing, without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in his or her Residential Unit which will result in the cancellation of insurance on the Condominium, the Building or the Building, or which would be in violation of any law. No waste shall be committed in the Common Elements.

28. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Condominium Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Residential Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Condominium Board may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Condominium Board to enforce the Residential Rules and Regulations or the requirements of applicable law regarding the recycling of trash against a Residential Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Residential Unit Owner as additional Common Charges. Residential Unit Owners will comply with the following procedures with respect to the use of the refuse chutes: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the 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 or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the refuse chute must be picked up directly from the Residential Unit by Building personnel at such times and in such manner as the Condominium Board or the Managing Agent shall determine.

29. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

30. Residential Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon

the roof of the Building, except that each Residential Unit Owner of a Residential Unit with a Terrace (and such Residential Unit Owner's family) may enter upon the roof and use its Terrace for its intended purpose, in accordance with guidelines adopted by the Building Board from time to time for such use.

31. The Condominium Board shall have the right from time to time to relocate any portion of the Common Elements located in the Building devoted to common storage (other than the Tower Storage Rooms) or service purposes of the Building.

32. Unless expressly authorized by the Condominium Board in each case, at least eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material. Televisions, audio speakers and other noise generating equipment may not be hung on demising walls separating Residential Units as this could transmit noise from one Residential Unit to the next.

33. No Residential Unit Owner, tenant or occupant of a Residential Unit (other than the owner of any Unsold Residential Unit) shall conduct any group tour, open house, or exhibition of any Residential Unit or its contents or any auction sale in any Residential Unit, without the prior consent of the Condominium Board or the Managing Agent.

34. In the event that any Residential Unit is used for home occupation purposes which are permitted by Law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, common hallway or vestibule.

35. 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 or the Managing Agent, be conditional in nature.

36. 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 Building when, in the 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, the Building or the Building, or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the Building, or the equipment thereof, or the comfort of Residential Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Residential Unit Owner or other occupant.

37. Notwithstanding any references to "Residential Unit Owner" in these Residential Rules and Regulations, these Residential Rules and Regulations shall be binding upon all Residential Unit Owners and all Permitted Users, including without limitation (and without limiting the generality of the term "Permitted Users") all families, guests, invitees, tenants, employees, agents, visitors and any other occupants of the Residential Unit(s) of such Residential Unit Owner(s). Residential Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Declaration, By-Laws, and Residential Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Residential Units.

38. The common amenity and common facilities areas of the Building shall be used in such manner, at such times and in accordance with such policies as the Condominium Board or the Managing Agent may direct.

39. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Condominium Board's review and right of first refusal, the fee for any such lease (or renewal of a lease) shall be determined by the Condominium Board from time to time. Any such Residential Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have thirty (30) days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Residential Unit Owner does not submit such lease or lease renewal to the Condominium Board within such thirty-(30) day period, such Residential Unit Owner shall be subject to a $500 fine (subject to the CPI Increase Factor) and further action by the Condominium Board.

40. All move-ins and move-outs as to any Residential Unit shall be scheduled with and coordinated by and through the Managing Agent for the Building. Fees for Building move-ins and move-outs shall be established by the Condominium Board from time to time. In addition the Condominium Board may require reimbursement for any expenses incurred by the Condominium Board in connection with the move-in or move-out, as well as security deposits and such insurance, indemnities and/or releases on such terms as are determined by the Condominium Board.

41. Any use of the lobbies, elevators, corridors and/or other Common Elements, outside the scope of typical and usual daily use, including without limitation for deliveries of furniture or other large items, shall be coordinated in advance with the Managing Agent and shall be subject to payment of fees, reimbursement of expenses, security deposits and such insurance, indemnities and/or releases, all as determined by the Condominium Board.

42. No Residential Unit may be used as part of or in furtherance of an Occupancy Plan (as defined in the By-Laws) or any other program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Residential Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attribute. The Condominium Board reserves the right to levy fines against any Residential Unit Owner violating this paragraph 42, in the amount of $1,000 per day for each day the violation is continuing, or in such other amount as the Condominium Board may determine from time to time.

43. With respect to any Residential Unit to which there is appurtenant a Terrace, the following additional rules and regulations shall apply: All Terraces constitute roof surfaces of the Building which may extend over Residential Units below, and therefore, proper care must be taken, at all times, to protect the roof membrane, roof drains, and flashing and to avoid damage that may result in leaks into other portions of the Building, including but not limited to, Residential Units which may be below such Terraces. All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Laws. Plants may not exceed the total weight allowance of one hundred (100) pounds or such lesser load capacity as is determined by the Condominium Board, in its sole discretion. Plants maintained on Terraces shall be contained in boxes of non-combustible material lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in

operating condition. No run off or excess water from irrigation systems or watering of plants shall be allowed. Any damage caused by the Residential Unit Owner's negligence shall be at such Residential Unit Owner's sole cost and expense. The Terrace must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Residential Unit Owner shall not remove any of the above items by putting them over the Terrace walls or rails, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the Terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on the Terrace only if properly secured to prevent them from becoming airborne in the case of a windstorm. No items can be placed on the Terrace parapet wall and/or railing. The Terrace or its walls or railings may not be painted, cemented or changed in any fashion from the original appearance. No carpeting or other floor covering may be placed on the Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the Terrace. No animals, which include but are not limited to dogs, cats, birds, may be allowed unattended on the Terrace.

44. Residential Unit Owners, their Permitted Users, and all individuals accessing the Building are obligated to comply with the Building's smoking policy ("Smoking Policy"), which is as follows, in accordance with §17-506.1 of the Administrative Code of the City of New York no Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the Building, including without limitation all Building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, driveways, and any other interior and exterior common areas, and (ii) within a radius of thirty (30) feet outside all entrance doors of the Building, (iii) within any Units and/or on the private Terrace appurtenant to a Unit. Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the Residential By-Laws, including, without limitation, the imposition of fines or penalties against the Unit Owner in accordance with subsection 2.4(A)(xvi) of the By-Laws.

45. The Fire Department of the City of New York ("FDNY") shall have a right of access in, through, and upon the Building's roof areas, the Terrace appurtenant to the Penthouse Unit, and all common stairwells in order to use and access the ladder(s) for FDNY access to and from the common stairwell leading to the bulkhead and the FDNY access path gate(s) (collectively, "FDNY Ladders/Gates") as required by Law. All Unit Owners (including without limitation the Unit Owner of the Penthouse Unit) are prohibited from: (i) altering, modifying, or tampering with the FDNY Ladders/Gates; (ii) obstructing or interfering with access to and from the FDNY Ladders/Gates (including without limitation by the placement of fixtures, furniture, or other items of personal property); (iii) climbing or permitting others to climb on the FDNY Ladders/Gates; and (iv) otherwise taking actions (or failing to act) in a manner that would hinder or prevent use of the FDNY Ladders/Gates by FDNY for its intended purpose. Violating the foregoing prohibitions may result in a violation being issued against the Building, for which the offending Unit Owner will be responsible.

46. Each Residential Unit Owner shall be obligated to procure and maintain for the duration of the Residential Unit Owner's ownership of the Residential Unit a service and maintenance agreement for the air handlers and ERV units located in such Residential Unit ("Individual Service Agreement"), all costs and expenses of which shall be borne solely by the Residential Unit Owner. The Condominium Board shall have the right to regulate the Individual Service Agreements in its reasonable discretion, including without limitation by requiring the Residential Unit Owners to choose from a list of pre-approved vendors for the Individual Service

Agreements. To the extent that any Residential Unit Owner fails to renew or otherwise maintain the Individual Service Agreement for the duration of the Residential Unit Owner's ownership of the Residential Unit, such failure shall constitute a default under the Declaration and By-Laws, entitling the Condominium Board (in addition to all other rights and remedies afforded to the Condominium Board in an event of a default under the Declaration and By-Laws) to procure and sign a service agreement with a vendor(s) of the Condominium Board's choice to service the air handlers and/or ERVs belonging to the defaulting Residential Unit Owner's Unit, on such terms and subject to such prices as may be acceptable to the Condominium Board in its sole discretion, in which event all costs and expenses associated therewith (including without limitation all fees imposed by the vendors) shall be payable by the defaulting Residential Unit Owner and shall constitute part of the Common Charges assessed against the Residential Unit. Notwithstanding anything to the contrary, the Condominium shall have the right, in lieu of enforcing each Residential Unit Owner's obligations with respect to Individual Service Agreements, to elect (in the Condominium's sole and absolute discretion) to alternatively enter into a service and maintenance agreement on behalf of the Condominium for the benefit of all air handlers and/or ERVs in Residential Units collectively ("Condominium Service Agreement"); in such event, (i) the cost of the Condominium Service Agreement shall be allocated among all Residential Unit Owners as a Residential Common Expense, and (ii) all obligations of Residential Unit Owners with respect to maintaining Individual Service Agreements shall be suspended for so long as the Condominium maintains a Condominium Service Agreement.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

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UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as 67 Irving Place Condominium ("Condominium") and by the street number 67 Irving Place , New York, New York 10003 under Article 9-B of the Real Property Law of the State of New York, dated [DECLARATION DATE], and recorded in the Office of the Register of The City of New York of the County of New York County ("Register's Office") on [DEC RECORDING DATE], as CRFN# [DEC CRFN #] ("Declaration"), or (b) in the By-Laws of 67 Irving Place Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

[Applicable to Unit Owners of Residential Units only]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 874 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased;

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

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

[Applicable to Unit Owners of Residential Units and Non-Residential Unit]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium

which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 874 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint 67 Irving (NY), LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Residential Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Tax Lot Drawings; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a PCO has been issued for the Property;

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration; and

(c) to close out or otherwise assume complete control over any open applications and/or permits associated with any work commenced by any Unit Owner (including without limitation to substitute the person who opened the application or permit with an architect chosen by Sponsor) and otherwise take any other actions necessary in Sponsor's sole discretion (to the extent permitted by Law) in order to avoid or mitigate any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), pursuant to Sponsor's rights under subsection 5.2(F) of the By-Laws.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT ON FOLLOWING PAGE)

(ACKNOWLEDGEMENT)

STATE OF _____)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

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UNIT OWNER'S SPECIMEN TITLE POLICY

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First American	Owner's Policy of Title Insurance ISSUED BY **First American Title Insurance Company** POLICY NUMBER **5011436-Y 3020-1201874**
Owner's Policy	

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.

(Covered Risks Continued on Page 2)

In Witness Whereof, First American Title Insurance Company has caused its corporate name to be hereunto affixed by its authorized officers as of Date of Policy shown in Schedule A.

First American Title Insurance Company

Kenneth D. DeGiorgio, President

Lisa W. Cornehl, Secretary

(This Policy is valid only when Schedules A and B are attached) **This Jacket was created electronically and constitutes an original document**

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COVERED RISKS (Continued)

5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection
   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
      (i) the occupancy, use, or enjoyment of the Land;
      (ii) the character, dimensions, or location of any improvement erected on the Land;
      (iii) the subdivision of land; or
      (iv) environmental protection;
      or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

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CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

(i) The term "Insured" also includes

(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

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(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay. Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

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9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at **First American Title Insurance Company, Attn: Claims National Intake Center, 1 First American Way; Santa Ana, CA 92707. Phone: 888-632-1642.**

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Name and Address of Title Insurance Company:
First American Title Insurance Company, 1 First American Way, Santa Ana, CA 92707.

Address Reference: Unit ___, 67 Irving Place Condominium, 67 Irving Place, New York, NY 10003 **(For Information Only)**

Amount of Insurance: $_____

Date of Policy: __/__/_____

1. Name of Insured:

   _____

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:

   _____ by means of a deed made by 67 IRVING (NY), LLC, dated as of __/__/____ and being duly recorded in the Office of the City Register, New York County.

4. The Land referred to in this policy is described as follows:

   THE CONDOMINIUM UNIT (THE "UNIT") KNOWN AS UNIT NO. ____ IN THE PREMISES KNOWN AS 67 IRVING PLACE CONDOMINIUM, SAID UNIT BEING DESIGNATED AND DESCRIBED AS UNIT NO. ___ IN THE DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF SAID PREMISES UNDER ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK (THE "NEW YORK CONDOMINIUM ACT") DATED _____RECORDED _____IN THE NEW YORK COUNTY REGISTER'S OFFICE AS CRFN _____, AND ALSO DESIGNATED AS TAX LOT_____ IN BLOCK _____ OF THE BOROUGH OF MANHATTAN AND 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 _____, ARCHITECT, ON _____AND FILED WITH THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK ON _____ AS CONDOMINIUM PLAN NO. _____ AND FILED IN THE REGISTER'S OFFICE ON _____ AS MAP NO. _____.

   TOGETHER WITH AN UNDIVIDED _____% INTEREST IN THE COMMON ELEMENTS OF THE PROPERTY (HEREINAFTER CALLED THE "COMMON ELEMENTS")

   THE LAND ON WHICH THE BUILDING CONTAINING THE UNIT IS LOCATED AND DESCRIBED AS FOLLOWS:

   ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

DRAFT DRAFT

BEGINNING AT A POINT ON THE WESTERLY SIDE OR IRVING PLACE DISTANT 23 FEET NORTHERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF 18TH STREET WITH THE WESTERLY SIDE OF IRVING PLACE;

RUNNING THENCE WESTERLY PARALLEL WITH 18TH STREET, AND PART OF THE WAY THROUGH A PARTY WALL 85 FEET 6 INCHES;

THENCE NORTHERLY PARALLEL WITH IRVING PLACE 46 FEET;

THENCE EASTERLY AGAIN PARALLEL WITH 18TH STREET AND PART OF THE WAY THROUGH ANOTHER PARTY WALL 85 FEET 6 INCHES TO THE WESTERLY SIDE OF IRVING PLACE;

THENCE SOUTHERLY ALONG THE WESTERLY SIDE OF IRVING PLACE 46 FEET TO THE POINT OR PLACE OF BEGINNING.

DRAFT DRAFT

First American	Owner's Policy of Title Insurance ISSUED BY **First American Title Insurance Company** POLICY NUMBER **Y 3020-1201874**
Schedule B	

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Rights of tenants or persons in possession, if any.

2. AS TO THE BUILDING: Any state of facts which a guaranteed survey of current date would disclose.

   AS TO THE UNIT: With respect to Condominium Unit No. _____, the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, against loss or damage in the event that any encroachment of the Unit onto other Units or onto any part of the common elements may not remain undisturbed as long as the Unit insured hereunder exists.

3. Terms, Restrictions and Conditions set forth in the Declaration of Condominium and By - Laws of the 67 Irving Place Condominium, dated as __/__/____ and recorded __/__/____ in(as) _____; but the Policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law, as amended

4. Power of Attorney to the Board of Managers of the _____ Condominium, and their successors in office dated _____ ___, 20___ and to be recorded in the office of the Registers, New York County, as provided in the Declaration and By - Laws of the _____ Condominium.

5. Light and Air Easement Agreement recorded on 03/01/2023 in (as) CRFN 2023000053866.

DRAFT DRAFT

First American

CONDOMINIUM ENDORSEMENT
NEW YORK

Issued by

First American Title Insurance Company

Attached to and made part of Policy No.: Y 3020-1201874

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.
2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.
3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.
4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

Dated: __/__/_____

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Kenneth D. DeGiorgio, President

By: _____
Lisa W. Cornehl, Secretary

Form 50-NY009 (7-1-14)	Page 9 of 11	TIRSA Endorsement 4 (Condominium) (5-1-07)

DRAFT DRAFT

First American

STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)

Issued by

First American Title Insurance Company

Attached to and made part of Policy No.: Y 3020-1201874

1. The following is added as a Covered Risk:

"11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: __/__/_____

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Kenneth D. DeGiorgio, President

By: _____
Lisa W. Cornehl, Secretary

Form 50-NY004 (7-1-14)	Page 10 of 11	Standard New York Endorsement (7-1-12) For use with ALTA Owner's Policy (6-17-06)

DRAFT DRAFT

First American

POLICY AUTHENTICATION ENDORSEMENT

Issued by

First American Title Insurance Company

Attached to and made a part of Policy No.: Y 3020-1201874 File No.: 3020-1201874

When the policy is issued by the Company with a policy number and Date of Policy, the Company will not deny liability under the policy or any endorsements issued with the policy solely on the grounds that the policy or endorsements were issued electronically or lack signatures in accordance with the Conditions.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: __/__/_____

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Kenneth D. DeGiorgio, President

By: _____
Lisa W. Cornehl, Secretary

Form 51-000236 (12-14-19)	Page 11 of 11	TIRSA Policy Authentication (6-24-16) New York

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ATTORNEY'S INCOME TAX OPINION

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1325 AVENUE OF THE AMERICAS ▪ NEW YORK, NEW YORK 10019
TELEPHONE: 212.451.2300 ▪ FACSIMILE: 212.451.2222

September 16, 2025

67 Irving (NY), LLC
c/o CIM Group 540 Madison Avenue, 8th Floor
New York, New York 10022

Re: **67 Irving Place Condominium**

Ladies and Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for 67 Irving Place Condominium (the "Plan"), you have requested our opinion as income tax counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for U.S. federal, New York State and New York City income tax purposes of payments of mortgage interest and real property taxes by individual Residential Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real property tax purposes. Each Unit Owner may place a separate mortgage on his Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

This opinion addresses certain of the U.S. federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes, who purchases such Residential Unit on or after the date hereof, and who uses the Residential Unit as a qualified residence. It does not address, among other things, the tax consequences of ownership of a unit other than a Residential Unit or the ownership of a Storage Room, or a Residential Unit owned by corporations, other entities or foreign persons, or individuals who are not residents of New York City, or, except as specifically discussed, by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

In our opinion under present law, subject to the limitations discussed in the following paragraph, interest on a mortgage secured by a Residential Unit paid or accrued by the owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the Residential Unit exclusively as his personal residence will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he

itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, mortgage interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. However, special limitations may apply to the deductibility of points and prepaid interest if any. For taxable years beginning after December 31, 2025, an overall limitation on itemized deductions may apply to taxpayers who are in the 37 percent income tax bracket.

It is also our opinion under present law that real property taxes assessed against a Unit Owner's Residential Unit which are paid or accrued by such owner will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. Pursuant to changes in the One Big Beautiful Bill Act, for a taxable year beginning in calendar years 2025 or 2026, or beginning after calendar year 2026 and before 2030, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state, local, and foreign income, war profits, and excess profits taxes, and general sales taxes (if elected) for any such taxable year will be limited to $40,000 ($20,000 in the case of a married individual filing a separate return) subject to certain adjustments,[1] but may be reduced if the taxpayer's modified adjusted gross income is over $500,000 (subject to certain adjustments)[2] for any taxable year beginning before January 1, 2030. For taxable years beginning after calendar year 2029, the deduction will be limited to $10,000 in all cases. In addition, for taxable years beginning after December 31, 2025, an overall limitation on itemized deductions may apply to taxpayers who are in the 37 percent income tax bracket.

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

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real property taxes described above that are deductible for U.S. federal income tax purposes

[1] The deduction limit in the case of any taxable year beginning in calendar year 2025 is $40,000, in the case of any taxable year beginning in calendar year 2026 is $40,400, and in the case of any taxable year beginning after calendar year 2026 and before 2030 is 101 percent of the dollar amount in effect for taxable years beginning in the preceding calendar year.

[2] The threshold amount in the case of any taxable year beginning in calendar year 2025 is $500,000, in the case of any taxable year beginning in calendar year 2026 is $505,000, and in the case of any taxable year beginning after calendar year 2026 and before January 1, 2030 is 101 percent of the dollar amount in effect for taxable years beginning in the preceding calendar year.

should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of 67 Irving Place Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for U.S. federal income tax purposes under Code Section 528. In order for the Association to qualify as an exempt organization for U.S. federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half of the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that more than 85% of the total square footage of the Units will be used by individuals for residential purposes and that no person may rent his Unit for a period of less nor more than one (1) year. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion that the Association will be eligible to elect, on an annual basis, tax-exempt status under Code Section 528. If such exempt status is properly elected, it is our opinion that the Association will not be subject to U.S. federal income tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from U.S. federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Units. However, the Association will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

If the Association fails to qualify as a "homeowners association," or if it does but chooses not to make the necessary election, the present state of the law is uncertain as to the tax treatment of any income of the Association in excess of appropriate deductions and credits. Tax authorities may take the position that the Association is a separate taxable entity and that some or all of its income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to U.S. federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners. The tax treatment of the Association may be affected by certain United States Treasury Department regulations relating to entity classification.[3]

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any U.S. federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the U.S. federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

[3] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for U.S. federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, income tax counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

ALL UNIT OWNERS, POTENTIAL UNIT OWNERS, THE ASSOCIATION AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, THE ASSOCIATION AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Sincerely yours,

Olshan Frome Wolosky LLP

OLSHAN FROME WOLOSKY LLP

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REAL ESTATE TAX PROJECTION OPINION

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September 4, 2025

67 Irving (NY), LLC c/o CIM Group
540 Madison Avenue, Suite 27B
New York, New York 10022

Real Estate Tax Projection
67 Irving Place, Residential Units
Manhattan Block 874, Lot 17

Ladies and Gentlemen:

You have requested that we project the real estate tax liability for a condominium to be established for existing commercial building described above (the "Building"), which will be converted to residential use. You have advised us that some or all of the condominium units will be offered for sale by the Sponsor of an Offering Plan.

You have provided us with a description of the Building, which we understand is subject to change, including the approximate gross floor areas of the several parts of the Building, the number and types of units, dates for commencement and completion of renovations, the type and extent of the renovations, and the date of commencement of the first year of condominium operation.

We have projected the real estate taxes for the New York City fiscal years that are contained, in full or in part, within the expected first and second years of condominium operation. Our projections are based on the description of the Building that you have provided, a review of public records, an analysis of the assessments of similar condominium buildings, our experience with New York City's tax policies and assessment practices, and applicable law.

New York City (the "City") levies real estate taxes on the basis of its fiscal year that runs from July 1 to June 30. An annual tax is levied on each separately assessed parcel of real property, including individual condominium units.

The City's Department of Finance ("DOF") conducts an annual revaluation for real property tax assessment purposes. DOF estimates a Full Value for each property using one or more of three generally recognized appraisal methods. These are the sales price comparison, income capitalization and cost approaches to value.

Full Value is generally equated with market value, which is the price that a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently and knowledgeably, and the price is not affected by undue stimulus.

In theory, the three approaches to value should produce similar estimates. However, in practical use, the choice of methods may be limited by the availability of data and the results of the different approaches may be difficult to reconcile.

Each of the three approaches to value may make use of data for the subject property as well as from other similar properties.

The sales price comparison approach involves identifying properties that have recently sold in open market transactions and adjusting for time trends and differences between the sold properties and the subject property. For most types of property, comparisons are made on the basis of sale price per standard unit, such as square feet of building floor area.

The capitalization of income approach relies on the assumption that the price an investor will pay for an income-producing property is based on the potential net income to be derived from ownership of the property. The income capitalization method commonly applied for tax assessment purposes involves dividing an estimated annual net operating income by a capitalization rate that reflects the rate of return required by investors in the applicable market.

The cost approach relies on the assumption that the price an investor or property user will pay for a property is limited by the sum of the cost of construction and the value of the underlying land. This method of valuation is generally considered best used for new buildings; for older buildings it requires adjustment for depreciation and obsolescence, which are difficult to determine.

The methods developed by the appraisal profession for single-property valuations are modified for tax assessment purposes by the needs of the mass appraisal process and legal constraints imposed by judicial precedent in contested valuation cases and state and local laws.

Real Property Tax Law § 581 requires that DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that condominiums are to be assessed as if they were rental properties and precludes the use of individual sales to determine an aggregate value of the condominium property.

The courts have held that the most relevant method for valuation of rental apartment buildings is the capitalization of income. This has been extended to residential condominiums

where the income capitalization approach relies on rents imputed from comparable rental properties.

Consistent with the statute and judicial precedent, DOF has adopted a practice of using the income approach as the primary method of valuation for condominiums. Under current practice, DOF considers construction cost only in connection with measuring value increments during construction, which in aggregate are limited by the value derived by the income approach. However, in some decisions involving newly constructed condominium properties outside of the City, the courts have also allowed consideration of the cost approach to be used more generally, which in practice may result in a substantially greater value estimate than the income approach.

Tax assessments are determined based on the value and condition of the property on the Taxable Status Date, which is the January 5 prior to the beginning of the City fiscal year for which the assessment is made. Real Property Tax Law §§ 301, 302; New York City Charter § 1507.

When an existing building is undergoing renovations DOF may add value based on an estimate of the cost of the work in place as of the Taxable Status Date. Generally, such increases will not result in an assessed valuation greater than that indicated by the income capitalization approach.

DOF publishes tentative assessments for each tax lot on or about January 15. Tentative assessments are subject to change by DOF for limited periods and become final on or about May 25.

Tentative assessments may be appealed by filing an application on or before March 1 with the New York City Tax Commission, which has authority to reduce assessments that it finds erroneous. Tax Commission appeals and further proceedings in state court may continue after the assessments are final and are often resolved one or more years after the taxes have been paid. In residential condominiums, the board of managers, as agent for the unit owners, typically retains counsel to challenge the annual assessments.

Condominium units are first separately assessed by DOF on publication of a tentative or final assessment following the filing and recording of a Declaration of Condominium in DOF's Office of the City Register and approval of an application for apportionment of the initial tax lot by DOF's Tax Map Unit. When the application is approved, each unit is assigned a tax lot number.

The new, separate assessments will be used to calculate taxes for the next following fiscal year beginning on July 1.

Prior to separate assessment, DOF will value the entire property as a whole. Typically, prior to separate assessment, there will be a single tax bill for the entire property and no official allocation of the taxes to the individual units.

Prior to separate assessment, DOF's valuation may be based on the predominant residential use and may not fully recognize the higher value for other uses, such as retail, or lower value for uses such as garage and storage. The application of estimated residential income to these nonresidential areas of the building may have a material impact on the taxes for periods prior to separate assessment.

Prior to separate assessment, commercial and other nonresidential condominium units may be taxed at the rate applicable to multifamily residential ("Class 2") property, which is currently a higher rate than applies to nonresidential property.

When the property is separately assessed, DOF will first estimate a Full Value for the entire property or for portions of the property consisting of groups of units having the same or similar use. DOF will then allocate its value estimates to the individual units.

DOF has used several methods of allocating value to the units in the past and the method to be used is not prescribed by law. For more than fifteen years, DOF has used the common interest percentage assigned to each unit by the Declaration of Condominium as the basis for allocation of the value of for-sale residential units.

We make no representation as to the City fiscal year for which the units will be separately assessed and billed by DOF, the method of allocation of value to the units that DOF will use when it separately assesses the units or the method that may be used to allocate taxes prior to separate assessment and billing.

In making our projection, we seek to emulate the method that DOF will use to estimate the value of the property. We review the general information published by DOF as well as the assessments and related data published in respect to similar buildings.

We have observed the following aspects of DOF's current methods of valuation of condominiums:

DOF uses the income-approach to value as its primary method.

The gross income used for the income approach is determined by multiplying the gross floor area by an estimated income per gross square foot. There is considerable variation in the estimated income per square foot that is not apparently explained by differences in location, height, amenities or other physical or market criteria. There are similar variations in the estimated operating expenses deducted from gross income to determine net income.

Residential gross area as measured by DOF is typically substantially greater than the aggregate unit areas listed in the offering plan and generally includes all areas from the outside surface of the outer walls. Therefore, most or all of the enclosed common areas of the building that are excluded from the unit areas are included in DOF's measurement. .

The actual method used to measure gross area varies from building to building. Further, the use of gross floor area instead of the net areas commonly used in the residential sale and rental markets is not inherently inconsistent with appraisal theory. If the imputed rents are based on comparable buildings measured in the same manner, the resulting estimate may be valid. However, the use of gross floor area may introduce more apparent and actual variation in value estimates when compared on a net area basis.

We observe that DOF's estimates of gross income are often substantially less than actual market rents. This produces values substantially less than those that would be obtained by conventional application of the income approach as used in appraisals for private purposes. DOF's estimates of operating expenses and capitalization rates often further increase this disparity.

In a few cases, DOF has apparently estimated incomes that approach or exceed market rent levels with the result that the assessed values and taxes per square foot are much greater than those of similar buildings. In the event DOF adopts a market rent for the Building, the resultant assessed values will be significantly greater than those that we have projected.

We have sought to be as accurate in our projections as possible based on DOF's current practices, as best they can be determined from observation and public information. In order to emulate DOF's current methods as closely as possible, we give greatest weight in our projections to the assessments of comparable properties. However, the wide variation in DOF's value estimates makes it highly likely that the assessment and taxes actually imposed on the property will vary from the assessments and taxes that we have projected, and that there will be other, similar properties with higher or lower taxes per square foot.

Further, there is no certainty that DOF's current practices will remain unchanged or that the indicators of market value will not change prior to establishment of the condominium resulting in the assessment and tax liability actually imposed on the Building differing substantially from those that we have projected.

Generally, assessments change every year. Over the long term, values have increased steadily with very large percentage increases occurring for some buildings in some years. However, the rate and direction of future changes in market value and assessments are not known. We have not projected an increase in assessments over the current level for similar buildings.

DOF multiplies its estimated Full Value by its stated level of assessment of 45% to determine an Actual Assessment, which is also sometimes described as the target or market assessment. The 45% level of assessment, which is determined administratively, has been in place since 1983. We have applied the 45% level of assessment in projecting the Actual Assessments.

State law provides for most year-over-year changes in Actual Assessments to be phased in over five years to determine a Transition Assessment. However, assessment changes attributed by DOF to new construction or renovation work are not phased in but added in full to both the Actual and Transition Assessments. Work in place as of January 5 may be considered in determining the value added by construction or renovation for the next following City fiscal year's assessment. Our projected Transition Assessments reflect projected assessment increases that may be attributed to renovation work.

DOF calculates a Taxable Assessment, which is the lesser of the Actual and Transition Assessment, after deduction of any partial exemption to which the property is entitled. We have been advised that no application has or will be made for a building-wide exemption. However, owners may benefit from individual exemptions or abatements that apply to their specific units. For purposes of this projection, we have assumed that none of the units will benefit from a partial exemption. The cooperative/condominium abatement program is discussed below.

As part of its annual assessment, DOF determines the Tax Class of each tax lot. Buildings that are primarily residential in actual use or design and separately assessed residential condominium units are designated as Class 2 property. Separately assessed commercial, community facility, parking and storage units are designated as Class 4 property.

DOF calculates the annual tax for the City fiscal year by multiplying the Taxable Assessment by the tax rate for the tax lot's Tax Class. Tax rates are set annually as part of the City's budget process and are often adjusted retroactively after the initial bills are issued. The final tax rates for each City fiscal year are usually available by mid-November. We have assumed for purposes of these projections that the most recent final tax rates will remain in effect for all of the City fiscal years involved.

Real Property Tax Law § 467-a provides for a cooperative/condominium abatement program that, where applicable, commonly reduces the tax liability of eligible residential units by 17.5%. Property held in the condominium form of ownership that is receiving complete or partial real property tax exemption or tax abatement pursuant to any other provision of law, with certain limited exceptions, is not eligible to receive the cooperative/condominium abatement. We are advised that no such exemption or abatement will be sought and therefore this restriction will not affect potential edibility for the cooperative/condominium abatement.

In order to receive the abatement for a City fiscal year, the condominium's board of managers must file an initial or renewal application with DOF by February 15 prior to the beginning of the City fiscal year. The unit must have been separately assessed and must have been owned on January 5 by an individual whose primary residence was in the Building. Units that were owned by sponsors or owners of more than three units in the building are not eligible. DOF will not grant the abatement if the unit was owned by an LLC, partnership or corporation. Units owned in trust may qualify provided the legal or beneficial owner is a primary resident.

The abatement is available only if the board of managers submits an affidavit stating that it will require that, during the City fiscal year for which the abatement is sought, all building service employees employed at the property receive the prevailing wage in New York City for workers in the same trade or occupation as determined by the City Comptroller. This requirement applies if the average assessment per residential unit is $60,000 or more of, if there are fewer than 30 units, $100,000 or more. We have projected an average assessment for the residential units greater than these thresholds for the first City fiscal year reflecting full completion of the building. Therefore, the abatement if otherwise potentially available would require payment of prevailing wages under the current law if it continues in effect.

The state legislative authority for the cooperative/condominium abatement has been periodically renewed since its first enactment in 1996 for periods of two to four years. There is no assurance that the authorization will be renewed or, if renewed, that its requirements and limitations will not change. Further, if renewed, the eligibility of the individual units cannot be determined without additional information that is not available at this time. We have for purposes of these projections assumed that no abatement will be deducted from the gross tax liability.

The current and historical assessed values and approximate tax liabilities for the property are as follows:

City Fiscal Year	2023/24	2024/25	2025/26
Actual Land Assessment	$1,802,250	$1,802,250	$1,802,250
Actual Total Assessment	$4,705,200	$4,979,250	$5,298,300
Transition Assessment	$4,270,140	$4,433,178	$4,651,248
Tax Rate	10.592%	10.762%	10.762%
Approximate Annual Tax	$452,293	$477,099	$500,567

Our projections of the assessments and tax liabilities for the first and second years of condominium operation are set forth below.

Average assessed values and taxes per gross square foot of floor area are provided here with respect to the Building as a whole; these values cannot be accurately used to estimate the assessed value or taxes for a specific unit. The tax estimates for specific units should be based on an allocation of the total projected tax.

Approximate Start of Renovation	5/1/2025
Start of Condominium Operation	8/1/2027
Most Recent City Fiscal Year Assessments	2025/26

Residential Units			Per sq. ft.
Estimated Gross Floor Area	43,138	sq. ft.	
Projected City Full Value as if Complete	$16,775,889		$389
Level of Assessment	45%		
Actual Assessed Value as if Complete	$7,549,150		$175
City Fiscal Year 2027/28			
Projected Actual Assessed Value	$6,825,008		$158
Projected Transition Assessed Value	$6,656,081		
Projected Taxable Assessed Value	$6,656,081		
Projected Tax Rate	12.500%		
Projected Annual Tax	$832,010		
Projected Tax per Month	$69,334		
City Fiscal Year 2028/29			
Projected Actual Assessed Value	$7,549,150		$175
Projected Transition Assessed Value	$7,403,932		
Projected Taxable Assessed Value	$7,403,932		
Projected Tax Rate	12.500%		
Projected Annual Tax	$925,492		
Projected Tax per Month	$77,124		
City Fiscal Year 2029/30			
Projected Actual Assessed Value	$7,549,150		$175
Projected Transition Assessed Value	$7,493,870		
Projected Taxable Assessed Value	$7,493,870		
Projected Tax Rate	12.500%		
Projected Annual Tax	$936,734		
Projected Tax per Month	$78,061		

First Year of Condominium Operation	8/1/2027	to	7/31/2028
City Fiscal Year 2027/28	11 months at	$69,334 =	$762,676
City Fiscal Year 2028/29	1 months at	$77,124 =	$77,124
Projected Annual Tax			$839,800

Second Year of Condominium Operation	8/1/2028	to	7/31/2029
City Fiscal Year 2028/29	11 months at	$77,124 =	$848,367
City Fiscal Year 2029/30	1 months at	$78,061 =	$78,061
Projected Annual Tax			$926,428

The foregoing analysis is based upon our experience with DOF assessment practices. However, these practices have not been employed consistently by DOF, and it is therefore not possible to estimate the future assessed valuation of this property with certainty. The assessment and tax liabilities, when actually determined by DOF, may be significantly more or less than as estimated herein.

These projections do not take into account potential future changes in market values, assessment practices, levels of assessment or tax rates.

Our projection reflects information about historical assessments of the property and final tax rates as of the date of this letter. More recent information may be available from the DOF website; particularly, new tentative assessed values for the forthcoming tax year starting July 1 may be available on or about January15, final assessed values on or about May 25, and final tax rates on or about December 1. The DOF website may be found at www.nyc.gov/finance.

In preparing our projection, we made use of data published by DOF in respect to the most recent assessments as of the date of this letter. New data will become available when the following year's assessment are published in January and may reflect changes in DOF assessment practices and assumptions that would have altered our projection if known at the time it was prepared.

The relevant laws and practices of the DOF upon which these projections are predicated may in the future be revised in a manner adverse to the interests of the owners, or there may be an adverse interpretation of the law by one or more agencies of the City of New York, or the courts. We have not under undertaken to advise you should we become aware of the changes in DOF's assessment practices or in the relevant laws or judicial precedents.

This letter was prepared at your request as Sponsor. Certain figures set forth herein are approximations derived from information submitted by you and are subject to change. We have relied on the factual information provided and have not conducted an independent investigation as to it accuracy. A change in the supplied information might affect a change in our projection. Particularly, we would expect a change in our projection if there were a change in the approximate gross floor areas, the timing and extent of renovations, or date of commencement of the first year of condominium operation.

While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties. We have not passed upon the accuracy of any figures or estimates contained in the Offering Plan and offer no warranties of the amount of any tax liabilities for any period.

We consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. October 2021)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the United States (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (that is, a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6a Foreign tax identifying number (see instructions)

6b Check if FTIN not legally required ☐

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income or proceeds to which this form relates or am using this form to document myself for chapter 4 purposes;
- The person named on line 1 of this form is not a U.S. person;
- This form relates to:
  - (a) income not effectively connected with the conduct of a trade or business in the United States;
  - (b) income effectively connected with the conduct of a trade or business in the United States but is not subject to tax under an applicable income tax treaty;
  - (c) the partner's share of a partnership's effectively connected taxable income; or
  - (d) the partner's amount realized from the transfer of a partnership interest subject to withholding under section 1446(f);
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country; and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ ☐ I certify that I have the capacity to sign for the person identified on line 1 of this form.

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

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Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

___ - ___ - ____

or

Employer identification number

__ - _____

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** **Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);

2. Certify that you are not subject to backup withholding; or

3. Claim exemption from backup withholding if you are a U.S. exempt payee; and

4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and

5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;

2. You do not certify your TIN when required (see the instructions for Part II for details);

3. The IRS tells the requester that you furnished an incorrect TIN;

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or

5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under *"By signing the filled-out form"* above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

- **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.

- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

*__Note:__ The grantor must also provide a Form W-9 to the trustee of the trust.

**For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

ESCROW AGREEMENT

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ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between 67 Irving (NY), LLC ("SPONSOR") as SPONSOR of the Offering Plan and Starr Associates LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for premises known as 67 Irving Place Condominium and located at 67 Irving Place, New York, NY 10003 ("Offering Plan"); and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan, and in accordance with the provisions contained in the Escrow Rider to the Purchase Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank authorized to do business in the State of New York entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account").

1.2. All Deposits will be placed initially in a non-interest-bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest-bearing checking portion of the Master Escrow Account into an individual interest-bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest-bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

1.3. ESCROW AGENT has designated the following attorneys to serve as signatories for the Master Escrow Account: Samantha Sheeber, Esq., Adam Kriegstein, Esq., Shaun Pappas, Esq., Benjamin Siegel, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. ESCROW AGENT and all Authorized Signatories have an address of 220 East 42 Street, Suite 3302, New York, New York 10017, and a telephone number of (212) 620-2680.

1.4. Neither ESCROW AGENT nor any Authorized Signatories on the Master Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Offering Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5. ESCROW AGENT and all signatories designated herein hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.6. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.7. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event there is a consummation of the Offering Plan (i.e., the Offering Plan is declared effective) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All Deposits received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Starr Associates LLP, Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of Deposits, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Purchase Agreement"), ESCROW AGENT shall notify the Purchaser of the placement of the Deposit into the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive such notification within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement and rescind within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York, 10005 ("Department of Law"). Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1. Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Offering Plan (as such term is defined in the Attorney General's regulations). Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and GBL Section 352-h.

3.2. ESCROW AGENT shall release the Deposit if so directed:

3.2.1. pursuant to terms and conditions set forth in the Offering Plan and Escrow Rider to the Purchase Agreement, upon closing of title to the Unit; or

3.2.2. in a subsequent writing signed by both SPONSOR and the Purchaser; or

3.2.3. by a final, non-appealable order or judgment of a court.

3.3. If the Deposits are not released pursuant to paragraph 3.2 and ESCROW AGENT receives a request by SPONSOR or Purchaser to release the Deposits, ESCROW AGENT shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If ESCROW AGENT has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and ESCROW AGENT shall provide further written notice to both parties informing them of the release of the Deposits. If ESCROW AGENT receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, ESCROW AGENT shall continue to hold the Deposits until otherwise directed pursuant to paragraph 3.2. However, ESCROW AGENT shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

3.4. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

3.4.1. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or

3.4.2. all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.5. In the event SPONSOR and a Purchaser close title under the Purchase Agreement, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

4. RECORDKEEPING.

4.1. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

4.2. Upon the dissolution of ESCROW AGENT, the former partners of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

5.2. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations under GBL §§ 352(e)(2-b) and 352(h).

5.3. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Purchase Agreement, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

5.4. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

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

5.6. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

5.7. The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a Purchaser under Article 23-A of the GBL.

6. RESPONSIBILITIES OF SPONSOR.

6.1. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of, or attorney or legal assistant employed by, ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

6.3. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1. This Agreement shall remain in effect unless and until it is cancelled by either:

7.1.1. Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent. Purchaser shall be deemed to have consented to such cancellation; or

7.1.2. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation. Such amendment shall disclose the identity of the successor escrow agent, the bank in the State of New York where the Deposit is being held, and the account number in which the Deposits will be held, and shall be served on all Purchasers by SPONSOR; or

7.1.3. All units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all Purchase Agreements or documents maintained by ESCROW AGENT relating to such funds to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Deposits, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

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

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h, the Department of Law regulations, and the Escrow Rider to the Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

STARR ASSOCIATES LLP

By: Samantha Sheeber
Name: Samantha Sheeber
Title: Partner

SPONSOR:

67 IRVING (NY), LLC

By:
Name: David Thompson
Title: Authorized Signatory

CERTIFICATION OF SPONSOR AND PRINCIPAL

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PART 20: CERTIFICATION OF SPONSOR AND PRINCIPAL

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

Re: Condominium Offering Plan
67 Irving Place Condominium
67 Irving Place
New York, NY 10003

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE RE: CERTIFICATION OF SPONSOR AND PRINCIPAL]

SPONSOR:

67 IRVING (NY), LLC

By: _____
Name: David Thompson
Title: Authorized Signatory

PRINCIPAL OF SPONSOR:

_____
David Thompson

Severally sworn to before me
this ____ day of _____, 2025.

SEE ATTACHED

_____
Notary Public

CALIFORNIA JURAT

GOVERNMENT CODE § 8202

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of *CALIFORNIA*

County of *LOS ANGELES*

Subscribed and sworn to (or affirmed) before me on this 15th (Date) day of DECEMBER (Month), 2025 (Year), by

(1) DAVID THOMPSON

(and (2) DAVID THOMPSON),
Name(s) of Signer(s)

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

MAGGIE MURADIAN
Notary Public - California
Los Angeles County
Commission # 2524827
My Comm. Expires Jul 22, 2029

Signature _____

Place Notary Seal and/or Stamp Above

Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

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CERTIFICATION OF ARCHITECT

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CERTIFICATION OF ARCHITECT

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

01.13.26

Re:
Architect Certification
Letter

67 Irving Place
Condominium
67 Irving Place
New York, NY 10003

Dear Sir/Madam:

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the renovation of the property (the "Report"). We examined the building plans and specifications that were prepared by our firm dated _05/14/24_, subsequent filing amendment (see Exhibit A) dated 11/21/25, and prepared the Report dated 01/13/26_, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect/licensed engineer in the State of New York.

We understand that we are responsible for complying with Article 23-A of General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

Architect Certification Letter

67 Irving Place Condominium
67 Irving Place
New York, NY 10003

01.13.26

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Morris Adjmi Architects

Name Morris Adjmi, AIA
Title: Principal

REGISTERED ARCHITECT MORRIS ADJMI 20005 STATE OF NEW YORK

Sworn to before me this
13 day of January, 2026

Cynthia Moral
Notary Public

CYNTHIA G. MORAL
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MO6227137
Qualified in Queens County
My Commission Expires 08-23-20 26

CERTIFICATION OF BUDGET EXPERT

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FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

December 29, 2025

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

Re: 67 Irving Place Condominium
67 Irving Place, New York, New York 10003

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of over 250 condominium, cooperative and residential rental properties for a period in excess of twenty-five (25) years, many which contain mixed-use properties.

The sponsor of the condominium offering plan for the above captioned property retained us to prepare Schedule B (together with the notes thereto, the "Schedule") to the offering plan, as amended, containing projections of income and expenses of the Condominium for the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings in New York City.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium projected first year of condominium operation of condominium operation.

575 Fifth Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

We certify that the Schedule:

(i) sets forth in detail the projection of income and expenses for the projected first year of condominium operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signature page to follow]

FirstService
RESIDENTIAL

Very truly yours,

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: President, New York

Sworn to before me this
29 day of December, 2025

_____
Notary Public

MARC WEBER
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01WE6399012
Qualified in New York County
Commission Expires 11/4/2027

FirstService
RESIDENTIAL

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CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE NON-RESIDENTIAL UNIT OWNER

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FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER
PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

December 29, 2025

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

Re: 67 Irving Place Condominium
67 Irving Place, New York, New York 10003

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of 250 condominium, cooperative and residential rental properties for a period in excess of twenty-five (25) years, many which contain mixed-use properties.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of common charges payable by the owner of the commercial unit of the Condominium for the projected first year of operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in New York City.

We certify that the projections in Schedule B for common charges payable by the owner of commercial unit appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects the special or exclusive use or availability or exclusive control of particular common areas.

575 Fifth Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

We certify that the estimates in the Schedule for the common charges payable by the owner of the commercial unit:

(i) set forth in detail the projected common charges for the commercial unit for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial unit during the projected first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signature page to follow]

Very truly yours,

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: President, New York

Sworn to before me this
29 day of December, 2025

_____
Notary Public

MARC WEBER
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01WE6399912
Qualified in New York County
Commission Expires 11/4/2027

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REAL PROPERTY LAW § 339-kk

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NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

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PROTECT YOUR FAMILY FROM LEAD IN YOUR HOME

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Protect Your Family From Lead in Your Home

United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

March 2021

Are You Planning to Buy or Rent a Home Built Before 1978?

Did you know that many homes built before 1978 have **lead-based paint**? Lead from paint, chips, and dust can pose serious health hazards.

Read this entire brochure to learn:

- How lead gets into the body
- How lead affects health
- What you can do to protect your family
- Where to go for more information

Before renting or buying a pre-1978 home or apartment, federal law requires:

- Sellers must disclose known information on lead-based paint or lead-based paint hazards before selling a house.
- Real estate sales contracts must include a specific warning statement about lead-based paint. Buyers have up to 10 days to check for lead.
- Landlords must disclose known information on lead-based paint or lead-based paint hazards before leases take effect. Leases must include a specific warning statement about lead-based paint.

If undertaking renovations, repairs, or painting (RRP) projects in your pre-1978 home or apartment:

- Read EPA's pamphlet, *The Lead-Safe Certified Guide to Renovate Right,* to learn about the lead-safe work practices that contractors are required to follow when working in your home (see page 12).

Simple Steps to Protect Your Family from Lead Hazards

If you think your home has lead-based paint:

- Don't try to remove lead-based paint yourself.
- Always keep painted surfaces in good condition to minimize deterioration.
- Get your home checked for lead hazards. Find a certified inspector or risk assessor at epa.gov/lead.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Regularly clean floors, window sills, and other surfaces.
- Take precautions to avoid exposure to lead dust when remodeling.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe certified renovation firms.
- Before buying, renting, or renovating your home, have it checked for lead-based paint.
- Consult your health care provider about testing your children for lead. Your pediatrician can check for lead with a simple blood test.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods high in iron, calcium, and vitamin C.
- Remove shoes or wipe soil off shoes before entering your house.

Lead Gets into the Body in Many Ways

Adults and children can get lead into their bodies if they:

- Breathe in lead dust (especially during activities such as renovations, repairs, or painting that disturb painted surfaces).
- Swallow lead dust that has settled on food, food preparation surfaces, and other places.
- Eat paint chips or soil that contains lead.

Lead is especially dangerous to children under the age of 6.

- At this age, children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.

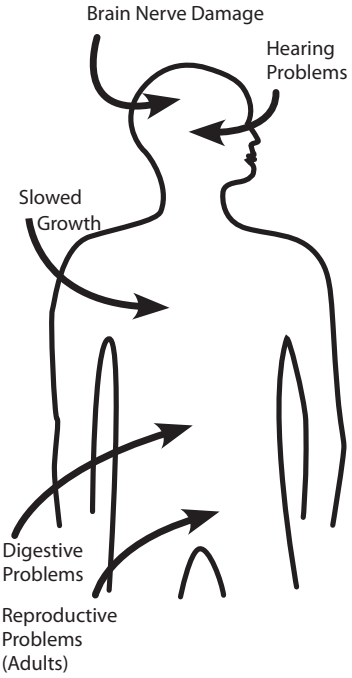
Women of childbearing age should know that lead is dangerous to a developing fetus.

- Women with a high lead level in their system before or during pregnancy risk exposing the fetus to lead through the placenta during fetal development.

Health Effects of Lead

Lead affects the body in many ways. It is important to know that even exposure to low levels of lead can severely harm children.

In children, exposure to lead can cause:



- Nervous system and kidney damage
- Learning disabilities, attention-deficit disorder, and decreased intelligence
- Speech, language, and behavior problems
- Poor muscle coordination
- Decreased muscle and bone growth
- Hearing damage

While low-lead exposure is most common, exposure to high amounts of lead can have devastating effects on children, including seizures, unconsciousness, and in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults, too.

In adults, exposure to lead can cause:

- Harm to a developing fetus
- Increased chance of high blood pressure during pregnancy
- Fertility problems (in men and women)
- High blood pressure
- Digestive problems
- Nerve disorders
- Memory and concentration problems
- Muscle and joint pain

Check Your Family for Lead

Get your children and home tested if you think your home has lead.

Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect lead. Blood lead tests are usually recommended for:

- Children at ages 1 and 2
- Children or other family members who have been exposed to high levels of lead
- Children who should be tested under your state or local health screening plan

Your doctor can explain what the test results mean and if more testing will be needed.

Where Lead-Based Paint Is Found

In general, the older your home or childcare facility, the more likely it has lead-based paint.[1]

Many homes, including private, federally-assisted, federally-owned housing, and childcare facilities built before 1978 have lead-based paint. In 1978, the federal government banned consumer uses of lead-containing paint.[2]

Learn how to determine if paint is lead-based paint on page 7.

Lead can be found:

- In homes and childcare facilities in the city, country, or suburbs,
- In private and public single-family homes and apartments,
- On surfaces inside and outside of the house, and
- In soil around a home. (Soil can pick up lead from exterior paint or other sources, such as past use of leaded gas in cars.)

Learn more about where lead is found at epa.gov/lead.

[1] "Lead-based paint" is currently defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter (mg/cm^2), or more than 0.5% by weight.

[2] "Lead-containing paint" is currently defined by the federal government as lead in new dried paint in excess of 90 parts per million (ppm) by weight.

Identifying Lead-Based Paint and Lead-Based Paint Hazards

Deteriorated lead-based paint (peeling, chipping, chalking, cracking, or damaged paint) is a hazard and needs immediate attention. **Lead-based paint** may also be a hazard when found on surfaces that children can chew or that get a lot of wear and tear, such as:

- On windows and window sills
- Doors and door frames
- Stairs, railings, banisters, and porches

Lead-based paint is usually not a hazard if it is in good condition and if it is not on an impact or friction surface like a window.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Lead dust also forms when painted surfaces containing lead bump or rub together. Lead paint chips and dust can get on surfaces and objects that people touch. Settled lead dust can reenter the air when the home is vacuumed or swept, or when people walk through it. EPA currently defines the following levels of lead in dust as hazardous:

- 10 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors
- 100 $\mu g/ft^2$ and higher for interior window sills

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. EPA currently defines the following levels of lead in soil as hazardous:

- 400 parts per million (ppm) and higher in play areas of bare soil
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard

Remember, lead from paint chips—which you can see—and lead dust—which you may not be able to see—both can be hazards.

The only way to find out if paint, dust, or soil lead hazards exist is to test for them. The next page describes how to do this.

Checking Your Home for Lead

You can get your home tested for lead in several different ways:

- A lead-based paint **inspection** tells you if your home has lead-based paint and where it is located. It won't tell you whether your home currently has lead hazards. A trained and certified testing professional, called a lead-based paint inspector, will conduct a paint inspection using methods, such as:

  - Portable x-ray fluorescence (XRF) machine
  - Lab tests of paint samples

- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards. A trained and certified testing professional, called a risk assessor, will:

  - Sample paint that is deteriorated on doors, windows, floors, stairs, and walls
  - Sample dust near painted surfaces and sample bare soil in the yard
  - Get lab tests of paint, dust, and soil samples

- A combination inspection and risk assessment tells you if your home has any lead-based paint and if your home has any lead hazards, and where both are located.

Be sure to read the report provided to you after your inspection or risk assessment is completed, and ask questions about anything you do not understand.

Checking Your Home for Lead, continued

In preparing for renovation, repair, or painting work in a pre-1978 home, Lead-Safe Certified renovators (see page 12) may:

- Take paint chip samples to determine if lead-based paint is present in the area planned for renovation and send them to an EPA-recognized lead lab for analysis. In housing receiving federal assistance, the person collecting these samples must be a certified lead-based paint inspector or risk assessor
- Use EPA-recognized tests kits to determine if lead-based paint is absent (but not in housing receiving federal assistance)
- Presume that lead-based paint is present and use lead-safe work practices

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency for more information, visit epa.gov/lead, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.[3]

[3] Hearing- or speech-challenged individuals may access this number through TTY by calling the Federal Relay Service at 1-800-877-8339.

What You Can Do Now to Protect Your Family

If you suspect that your house has lead-based paint hazards, you can take some immediate steps to reduce your family's risk:

- If you rent, notify your landlord of peeling or chipping paint.
- Keep painted surfaces clean and free of dust. Clean floors, window frames, window sills, and other surfaces weekly. Use a mop or sponge with warm water and a general all-purpose cleaner. (Remember: never mix ammonia and bleach products together because they can form a dangerous gas.)
- Carefully clean up paint chips immediately without creating dust.
- Thoroughly rinse sponges and mop heads often during cleaning of dirty or dusty areas, and again afterward.
- Wash your hands and your children's hands often, especially before they eat and before nap time and bed time.
- Keep play areas clean. Wash bottles, pacifiers, toys, and stuffed animals regularly.
- Keep children from chewing window sills or other painted surfaces, or eating soil.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe Certified renovation firms (see page 12).
- Clean or remove shoes before entering your home to avoid tracking in lead from soil.
- Make sure children eat nutritious, low-fat meals high in iron, and calcium, such as spinach and dairy products. Children with good diets absorb less lead.

Reducing Lead Hazards

Disturbing lead-based paint or removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

- In addition to day-to-day cleaning and good nutrition, you can **temporarily** reduce lead-based paint hazards by taking actions, such as repairing damaged painted surfaces and planting grass to cover lead-contaminated soil. These actions are not permanent solutions and will need ongoing attention.
- You can minimize exposure to lead when renovating, repairing, or painting by hiring an EPA- or state-certified renovator who is trained in the use of lead-safe work practices. If you are a do-it-yourselfer, learn how to use lead–safe work practices in your home.
- To remove lead hazards permanently, you should hire a certified lead abatement contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent control.

Always use a certified contractor who is trained to address lead hazards safely.

- Hire a Lead-Safe Certified firm (see page 12) to perform renovation, repair, or painting (RRP) projects that disturb painted surfaces.
- To correct lead hazards permanently, hire a certified lead abatement contractor. This will ensure your contractor knows how to work safely and has the proper equipment to clean up thoroughly.

Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Reducing Lead Hazards, continued

If your home has had lead abatement work done or if the housing is receiving federal assistance, once the work is completed, dust cleanup activities must be conducted until clearance testing indicates that lead dust levels are below the following levels:

- 10 micrograms per square foot (µg/ft^2) for floors, including carpeted floors
- 100 µg/ft^2 for interior windows sills
- 400 µg/ft^2 for window troughs

Abatements are designed to permanently eliminate lead-based paint hazards. However, lead dust can be reintroduced into an abated area.

- Use a HEPA vacuum on all furniture and other items returned to the area, to reduce the potential for reintroducing lead dust.
- Regularly clean floors, window sills, troughs, and other hard surfaces with a damp cloth or sponge and a general all-purpose cleaner.

Please see page 9 for more information on steps you can take to protect your home after the abatement. For help in locating certified lead abatement professionals in your area, call your state or local agency (see pages 15 and 16), epa.gov/lead, or call 1-800-424-LEAD.

Renovating, Repairing or Painting a Home with Lead-Based Paint

If you hire a contractor to conduct renovation, repair, or painting (RRP) projects in your pre-1978 home or childcare facility (such as pre-school and kindergarten), your contractor must:

- Be a Lead-Safe Certified firm approved by EPA or an EPA-authorized state program
- Use qualified trained individuals (Lead-Safe Certified renovators) who follow specific lead-safe work practices to prevent lead contamination
- Provide a copy of EPA's lead hazard information document, *The Lead-Safe Certified Guide to Renovate Right*

RRP contractors working in pre-1978 homes and childcare facilities must follow lead-safe work practices that:

- **Contain the work area.** The area must be contained so that dust and debris do not escape from the work area. Warning signs must be put up, and plastic or other impermeable material and tape must be used.
- **Avoid renovation methods that generate large amounts of lead-contaminated dust.** Some methods generate so much lead-contaminated dust that their use is prohibited. They are:
  - Open-flame burning or torching
  - Sanding, grinding, planing, needle gunning, or blasting with power tools and equipment not equipped with a shroud and HEPA vacuum attachment
  - Using a heat gun at temperatures greater than 1100°F
- **Clean up thoroughly.** The work area should be cleaned up daily. When all the work is done, the area must be cleaned up using special cleaning methods.
- **Dispose of waste properly.** Collect and seal waste in a heavy duty bag or sheeting. When transported, ensure that waste is contained to prevent release of dust and debris.

To learn more about EPA's requirements for RRP projects, visit epa.gov/getleadsafe, or read *The Lead-Safe Certified Guide to Renovate Right*.

Other Sources of Lead

Lead in Drinking Water

The most common sources of lead in drinking water are lead pipes, faucets, and fixtures.

Lead pipes are more likely to be found in older cities and homes built before 1986.

You can't smell or taste lead in drinking water.

To find out for certain if you have lead in drinking water, have your water tested.

Remember older homes with a private well can also have plumbing materials that contain lead.

Important Steps You Can Take to Reduce Lead in Drinking Water

- Use only cold water for drinking, cooking and making baby formula. Remember, boiling water does not remove lead from water.
- Before drinking, flush your home's pipes by running the tap, taking a shower, doing laundry, or doing a load of dishes.
- Regularly clean your faucet's screen (also known as an aerator).
- If you use a filter certified to remove lead, don't forget to read the directions to learn when to change the cartridge. Using a filter after it has expired can make it less effective at removing lead.

Contact your water company to determine if the pipe that connects your home to the water main (called a service line) is made from lead. Your area's water company can also provide information about the lead levels in your system's drinking water.

For more information about lead in drinking water, please contact EPA's Safe Drinking Water Hotline at 1-800-426-4791. If you have other questions about lead poisoning prevention, call 1-800 424-LEAD.*

Call your local health department or water company to find out about testing your water, or visit epa.gov/safewater for EPA's lead in drinking water information. Some states or utilities offer programs to pay for water testing for residents. Contact your state or local water company to learn more.

* Hearing- or speech-challenged individuals may access this number through TTY by calling the Federal Relay Service at 1-800-877-8339.

Other Sources of Lead, continued

- **Lead smelters** or other industries that release lead into the air.
- **Your job.** If you work with lead, you could bring it home on your body or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture. Call your local health department for information about hobbies that may use lead.
- Old **toys** and **furniture** may have been painted with lead-containing paint. Older toys and other children's products may have parts that contain lead.[4]
- Food and liquids cooked or stored in **lead crystal** or **lead-glazed pottery or porcelain** may contain lead.
- Folk remedies, such as **"greta"** and **"azarcon,"** used to treat an upset stomach.

[4] In 1978, the federal government banned toys, other children's products, and furniture with lead-containing paint. In 2008, the federal government banned lead in most children's products. The federal government currently bans lead in excess of 100 ppm by weight in most children's products.

For More Information

The National Lead Information Center
Learn how to protect children from lead poisoning and get other information about lead hazards on the Web at epa.gov/safewater and hud.gov/lead, or call **1-800-424-LEAD (5323).**

EPA's Safe Drinking Water Hotline
For information about lead in drinking water, call **1-800-426-4791**, or visit epa.gov/lead for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline
For information on lead in toys and other consumer products, or to report an unsafe consumer product or a product-related injury, call **1-800-638-2772,** or visit CPSC's website at cpsc.gov or saferproducts.gov.

State and Local Health and Environmental Agencies
Some states, tribes, and cities have their own rules related to lead-based paint. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your state or local contacts on the Web at epa.gov/safewater, or contact the National Lead Information Center at **1-800-424-LEAD.**

Hearing- or speech-challenged individuals may access any of the phone numbers in this brochure through TTY by calling the toll-free Federal Relay Service at **1-800-877-8339**.

U. S. Environmental Protection Agency (EPA) Regional Offices

The mission of EPA is to protect human health and the environment. Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
5 Post Office Square, Suite 100, OES 05-4
Boston, MA 02109-3912
(888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 205, Mail Stop 225
Edison, NJ 08837-3679
(732) 906-6809

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3
1650 Arch Street
Philadelphia, PA 19103
(215) 814-2088

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
AFC Tower, 12th Floor, Air, Pesticides & Toxics
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (LL-17J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 353-3808

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas, and 66 Tribes)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-2704

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
11201 Renner Blvd.
Lenexa, KS 66219
(800) 223-0425

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
1595 Wynkoop St.
Denver, CO 80202
(303) 312-6966

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. EPA Region 9 (CMD-4-2)
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4280

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10 (20-C04)
Air and Toxics Enforcement Section
1200 Sixth Avenue, Suite 155
Seattle, WA 98101
(206) 553-1200

Consumer Product Safety Commission (CPSC)

The CPSC protects the public against unreasonable risk of injury from consumer products through education, safety standards activities, and enforcement. Contact CPSC for further information regarding consumer product safety and regulations.

CPSC
4330 East West Highway
Bethesda, MD 20814-4421
1-800-638-2772
cpsc.gov or saferproducts.gov

U. S. Department of Housing and Urban Development (HUD)

HUD's mission is to create strong, sustainable, inclusive communities and quality affordable homes for all. Office of Lead Hazard Control and Healthy Homes for further information regarding the Lead Safe Housing Rule, which protects families in pre-1978 assisted housing, and for the lead hazard control and research grant programs.

HUD
451 Seventh Street, SW, Room 8236
Washington, DC 20410-3000
(202) 402-7698
hud.gov/lead

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U. S. EPA Washington DC 20460
U. S. CPSC Bethesda MD 20814
U. S. HUD Washington DC 20410

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IMPORTANT!

Lead From Paint, Dust, and Soil in and Around Your Home Can Be Dangerous if Not Managed Properly

- Children under 6 years old are most at risk for lead poisoning in your home.
- Lead exposure can harm young children and babies even before they are born.
- Homes, schools, and child care facilities built before 1978 are likely to contain lead-based paint.
- Even children who seem healthy may have dangerous levels of lead in their bodies.
- Disturbing surfaces with lead-based paint or removing lead-based paint improperly can increase the danger to your family.
- People can get lead into their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.
- People have many options for reducing lead hazards. Generally, lead-based paint that is in good condition is not a hazard (see page 10).