CONDOMINIUM OFFERING PLAN FOR

1122 MADISON AVENUE CONDOMINIUM

1122 Madison Avenue
County, City and State of New York 10028

Total Initial Offering Price for 26 Condominium Residences*	$536,500,000
Total Initial Offering Price for 26 Storage Bin Licenses	$1,645,000
Total Initial Offering Price	$538,145,000

*The Condominium will also have a Retail Unit, which is not being offered for sale at this time. The Offering will include Storage Bins (subject to Storage Bin Licenses).

SPONSOR:	SELLING AGENT:
Madison Ave Owner LLC c/o Legion Investment Group 75 Rockefeller Plaza, 17th Floor New York, New York 10104	Corcoran Sunshine Marketing Group 888 Seventh Avenue New York, New York 10106

Date of Acceptance for Filing: _____.

The term of the initial offer is twelve (12) months commencing on the Date of Acceptance for Filing. The term may be extended by a duly filed amendment to the Offering Plan.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

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

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

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PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

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.

1. Use of Units. 1122 Madison Avenue Condominium (the "Condominium") contains 26 Residential Units and 26 Storage Bin Licenses that are being offered for sale under this Offering Plan. The Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for lawful home occupation as defined in the New York City zoning resolution. Unsold Residential Units may be used for any legally permitted purpose, subject to Article 9 of the Declaration, the certificate of occupancy and any applicable zoning lots development agreement. Sponsor reserves the unconditional right to rent or lease, rather than sell, the Offered Units after the consummation of the Plan. Sponsor shall keep the Residential Units vacant until consummation of the Plan, unless a Residential Unit is occupied by a Purchaser in contract to buy a Residential Unit, subject to an interim occupancy agreement. Except with respect to Unsold Residential Units, the Residential Units may be leased by the Unit Owners thereof to tenants only for periods of not less than one year, as provided in the By-Laws. The Unsold Residential Units may be leased by Sponsor, its designee or by an Owner of Unsold Residential Units for any period of time, including for less than one year, for any use and on any terms which are consistent with the then existing certificate of occupancy for the Building, and are compliant with all applicable laws. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Residential Unit for any lawful purpose, including, but not limited to, the use of any Unsold Residential Unit as models and sales and/or promotion offices in connection with the sale or rental of the Residential Units, subject to compliance with applicable Legal Requirements.

The Owner of any Residential Unit constituting the only Residential Unit on a given floor of the Building shall have the exclusive right to use the elevator vestibule on that floor, as if such Common Element was a part of such Unit; provided however, that (i) such Unit Owner, at its sole cost and expense, shall be responsible for the operation, Maintenance and repair of that portion of the Common Elements, (ii) such use shall be in compliance with all Legal Requirements, (iii) the Owner shall not be permitted to block emergency exits or fire doors, or make any permanent installations or alterations that would impede emergency egress to or through such floor (e.g., furniture must be of a movable nature) or interfere with the Board's exercise of its easements over Common Elements, including with respect to the ability to access such floor for as may be required from time to time for Maintenance, repair, or replacement concerning any Unit or Common Element. Residential cellar space (or other uninhabitable space) may not be used for sleeping or dining space, and (iv) any Rule or Regulation promulgated by the Residential Board or Condominium Board which may include further restrictions on the use of the elevator vestibule, including but not limited to limitations on storing or placing items in the vestibule. Cellar space (or other uninhabitable space) has less light and air than ordinary living space and is more

susceptible to dampness. Furthermore, the elevator vestibules on full floor units from floors 15 to 22 will be used as public corridors in an emergency.

There is also a Retail Unit, referred to as the Retail Unit, which is not being offered for sale at this time. Sponsor makes no representations whatsoever with respect to the uses to which all or any portion of the Retail Unit or their appurtenant Common Elements or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners of any of the Retail Unit at any time. No leases have been entered into as of the date hereof for the Retail Unit. Except as set forth below, the Retail Unit may be used for any legal purpose. There is no kitchen exhaust in the ground floor design, and there are no plans to insert one or to lease the space for use as a restaurant.

2. The Retail Unit will initially be used for retail purposes (and ancillary uses) but may be used for any legal purpose provided such use is consistent with a high-end, luxury mixed-use building in Manhattan, and in accordance with the Declaration and By-laws. In furtherance of the foregoing, the following uses are prohibited pursuant to the Condominium's Declaration and By-Laws: pornography store, massage parlor (but not a spa, salon or gym which provides massage services), drug treatment facility, betting parlor or other gambling related establishment, nightclub, cabaret or any use involving continuous live or recorded music, entertainment and/or dancing, a bar selling liquor, or a restaurant or like use that involves cooking, and related noise and smells. In no event shall any use of the Retail Unit be permitted that results in the issuance of noise, smoke, grease, odors or fumes that create a nuisance or unreasonably interferes with the peaceful possession or proper use of the property by Unit Owners or the occupants of their respective Units, as shall be determined in the Board's reasonable discretion; provided, however, that the use of the Retail Unit as a retail store and for related uses shall not be considered a nuisance or a use or practice that interferes with the peaceful possession or proper use of the Property by the other Unit Owners or the occupants of their respective Units. A portion of the Retail Unit may be used as a café selling food and beverages (including the sale of alcohol for on premises consumption only (subject to procurement and maintenance of all required liquor licenses, permits and approvals)) so long as the café does not involve cooking and the café is not the primary business purpose of the Retail Unit. Liquor may be served in the Retail Unit for on premises consumption only in connection with events held at the Retail Unit. Ambient music may be played in the Retail Unit on a reasonable basis. The Retail Unit owner shall not be permitted to display any merchandise anywhere on the sidewalks adjacent to the building. Upon the approval of the Board, acting in its reasonable discretion, the Retail Unit owner may place tables, benches, or other form of outside seating anywhere on the sidewalks adjacent to the building. The Condominium Board will not have a right to restrict or limit any of the uses of the Retail Unit which are permitted by Law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. During the Initial Control Period, Sponsor shall not exercise its control over the Condominium Board to amend the By-Laws of the Condominium to permit any of the prohibited uses in the Retail Unit in the hereinabove. No representation or warranty is made with respect to such initial or any subsequent uses of such Retail Unit at any time or with respect to who the owner or tenant(s) of the Retail Unit may be at any time; and no income derived from any use of the Retail Unit will constitute income to the Board or Residential Unit Owners.

Subject to the certificate of occupancy for the Building, Legal Requirements, and the By-Laws, Storage Bins may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Storage Bins be used as a dwelling space. Further, in no event may any of the Storage Bins, for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Bins. To do so may result in a violation placed against the Building by the New York City Department of Buildings ("DOB"). that will be the obligation of the licensee to remove. Since the Storage Bins are located in the Sub-Cellar of the Building, which is a below grade area, neither the Board nor Sponsor can make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such items. Those Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Bin and/or their respective licensee (each a "Storage Bin Licensee" and collectively the "Storage Bin Licensees"), with respect to Storage Bins. Additional rules and regulations regarding use of the Storage Bins are contained in the Storage Bin License Agreement, set forth in Part II of this Plan. Storage Bin Licensees, including Sponsor in its role as an unsold Storage Bin Licensee, shall not be responsible for: (i) all costs and expenses associated with the operation of the Storage Bin areas, and (ii) the payment of any Maintenance fees, license fees and/or Special Assessments imposed by the Condominium Board related to the Storage Bins, respectively. Notwithstanding the foregoing, Sponsor shall pay, with respect to unsold Storage Bin Licenses, its share of the actual costs incurred by the Condominium attributable to the operation of the Storage Bins/Storage Bin areas, to the extent such actual costs are less than the projected costs.

3. **Financial Crimes Enforcement Network Disclosure**. Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Manhattan from Sponsor for a total price in excess of $300,000 (a "Covered Transaction"). The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered 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, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf. See the Section of the Plan entitled "Procedure to Purchase".

4. **Sponsor's Obligations to Sell**. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time after the consummation of the Plan. Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be Residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Further, Residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore do not share the same economic interests as Unit Owners in the Maintenance and care of the Building's facilities and amenities, and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may not gain control and management of the Condominium, until the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). Notwithstanding the expiration of the Initial Control Period, as the Sponsor has the unconditional right to rent Units, it may always hold a majority of the Units and thereby control the Board indefinitely. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

Sponsor also reserves the right to sell six (6) or more of the Units and to designate the purchaser of such blocks of Units as a "sponsor" under this Plan and the Declaration or to not designate the purchaser as a sponsor. A party designated as a "sponsor" or a "sponsor-designee" will have those additional rights and obligations of a "Sponsor" as more fully described in the Plan including the assumption of the status and all of the obligations of Sponsor for those Units under this Plan, applicable Laws or regulations. In the event of the dissolution or liquidation of Sponsor, or the ten (10) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, in connection with Sponsor's liquidation of its interest in the Residential Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements (including, without limitation, Sponsor's representation that will endeavor in. good faith to sell the Units offered hereunder but subject to the reservation of the unconditional right to rent or lease, rather than sell, such Units).

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

5. **Effectiveness**. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., agreements

signed by bona fide Purchasers for fifteen percent (15%) of the Units (i.e. 4 Units) offered under the Plan). Sponsor may declare the Plan effective after selling a minimum of fifteen percent (15%) of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of sales if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

The Plan may, at the option of Sponsor, be abandoned a) at any time before it is declared effective and b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one-half of one percent of the Total Offering; (2) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one-half of one percent of the Total Offering; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. See the Sections entitled "Description of Property and Improvements" and the "Rights and Obligations of Unit Owners and the Condominium Board" for further discussion.

6. **Financing**. Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Unit pursuant to his or her Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability or cost of any mortgage or other financing. Prospective Purchasers are, therefore, advised to pre-qualify for financing with their lender before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date, and Purchase shall remain obligated to close on the Closing Date and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of a closing beyond the expiration of a loan commitment. In addition, given the current economic climate, a lending institution could withdraw its commitment if, for example, it believes a Purchaser's financial condition has worsened or that the Unit's appraised value has decreased, and Purchase shall remain obligated to close on the Closing Date. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

As further described in Special Risk #85, If Purchaser obtains a mortgage loan for the purchase of the Unit, the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which the Purchaser may be entitled pursuant of Section 339-ee(2) of the Condominium Act, which sum shall be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor will require a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will

be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage. In the event the Purchaser's lender refuses to take the assignment, the Purchaser will be required to pay the mortgage recording tax and reimburse the equivalent amount to the Sponsor.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Some restrictions include requiring that a certain percentage (up to 70% or more) of the Units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of Units purchased is lower than a lender's particular sales minimum. Moreover, in the current economic climate, lenders are imposing higher loan to value requirements, making it more difficult for Purchasers to obtain a loan to finance the purchase of their Unit. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. (See the Section entitled "Procedure to Purchase" for further details.)

7. **Fannie Mae and FHA**. To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor does not intend to file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. Purchasers should further be advised that if Sponsor does apply and FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Agreement if for any reason, Sponsor does not apply to either or both of Fannie Mae and FHA, or if Sponsor's application to either or both of Fannie Mae and FHA, is submitted and not approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten percent (10%) of the total operating budget for the first year of Condominium operation, or a lesser amount pursuant to a reserve study, is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred Maintenance (the "Reserve Fund"), as more particularly described in the projected "Budget for First Year of Condominium Operation, Schedule B", in Part I of the Plan. There is no guarantee or assurance that the Reserve Fund will be provided as a line item in the operating budget after the first year of Condominium operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The Board reserves the right, in its sole discretion (including without limitation during the Initial Control Period) to use the Reserve Fund towards any capital expenditures it deems appropriate. The Reserve Fund can only be used for the repair and replacement of the Common Elements or the Common Elements, as the case may be. Please refer to the Section entitled "Working Capital Fund and Apportionments; Reserve Fund" in Part I of the Plan.

8. **Purchase Payments**. The agreement to acquire a Residential Unit is a Purchase Agreement (referred to herein as the "Purchase Agreement" or the "Agreement"). At the time an

Agreement is executed, a Purchaser is required to make a payment in an amount equal to at least fifteen percent (15%) of the Purchase Price (the "Initial Deposit"); and an additional Deposit equal to 10% of such Purchase Price (the "Additional Deposit") is due and payable no later than the earlier to occur of: (x) six (6) months after the date of the Agreement; or (y) 30 days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. At the Closing, the Deposits will be applied to the Purchase Price of the Residential Unit. The initial payment for a Storage Bin License is fifteen percent (15%) of the gross Purchase Price of the Storage Bin License. The term "Deposit" or "Payment" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as any payment in connection with the purchase of a Storage Bin License. At the Closing, the amount of the Payments will be applied to the Purchase Price of the Unit, the Storage Bin License, as applicable. In the event the Purchaser fails to close through no fault of the Sponsor, the Sponsor will retain the Payments unless the Attorney General's Regulations or this Plan provide to the contrary.

Foreign governments and persons with diplomatic immunity will be obligated to make an Initial Deposit in an amount equal to at least fifty percent (50%) of the Purchase Price on the execution of an Agreement. In the event a Purchaser defaults under his or her Agreement and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the entire Payment made by the Purchaser, together with interest earned thereon, if any. TIME IS OF THE ESSENCE (described in the Definitions Section below) to a Purchaser as to a Purchaser's obligations pursuant to the Agreement, including, without limitation, for the payment of the balance of the Purchase Price.

9. **Default**. The only construction prerequisite to Closing is the issuance of i) a temporary certificate of occupancy ("TCO"), for the Unit or ii) a final certificate of occupancy ("FCO" or the "permanent certificate of occupancy") 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". In the event that a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Agreement, TIME BEING OF THE ESSENCE, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor may, at its option cancel such Agreement and retain as liquidated damages the Payment made by the Purchaser, together with all interest earned thereon and shall be reimbursed by Purchaser for the cost of removing changes to the Unit requested by the Purchaser and putting the Unit back to the condition described in this Plan. Additionally, if a Purchaser fails for any reason to close title to his or her Unit and/or Storage Bin, on the originally scheduled closing date and Sponsor elects not to cancel the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled closing date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the Purchase Price of the Unit, Storage Bin in question for each day that the Closing is adjourned.

The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Unit, Storage Bin License shall be the Purchaser's own funds (and not those of a third party). In the event a Purchaser defaults and the Deposit previously paid (together with any interest thereon) is retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit, Storage Bin and other expenses that may be incurred, including without limitation, attorneys fees, and shall be paid by Purchaser to, and retained by, Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination hereof). Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The election by Sponsor to retain and the retention by Sponsor of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

Purchasers are further advised that (i) if a Purchaser makes the Deposit in excess of $250,000 for the purchase of a Unit, such Payment will not be federally insured in excess of $250,000; and (ii) while the Payment are in the non-interest bearing checking portion of the Master Escrow Account, the Payment may not be fully federally insured even if the Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the Payment of the Purchase Price for a Unit unless otherwise agreed by Sponsor. If Purchaser has accounts at the same bank as Sponsor's account that holds escrowed funds, Purchaser funds at the escrow bank factor into the $250,000 insurance limit.

For purposes of this Plan and the Agreement, the term "TIME BEING OF THE ESSENCE" shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Agreement. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

All funds received by the Sponsor for upgrades or extras will initially be placed in an escrow account. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the Escrow Agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. Notwithstanding the foregoing, if Sponsor abandons the Plan, all funds received by Sponsor for upgrades or extras will be returned to Purchasers.

Before Sponsor may fully and finally terminate the Purchase Agreement and keep Purchaser's Deposits, Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by regular, registered or certified mail, stating that Sponsor intends to terminate the Purchase Agreement, specifying the reason(s) therefor, and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate the

Purchase Agreement. TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THE PURCHASE AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THE PURCHASE AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THE PURCHASE AGREEMENT, RETAIN PURCHASER'S DEPOSITS AS WELL AS THE PAYMENT FOR CUSTOM WORK, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE RESIDENTIAL UNITS TO ANOTHER PURCHASER AS IF THE PURCHASE AGREEMENT HAD NEVER BEEN ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE DEPOSIT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE DEPOSIT UPON TERMINATION OF THE PURCHASE AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE DEPOSIT OR OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE DEPOSIT REMAINS IN DISPUTE.

See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.

10. Control of the Condominium. The Condominium will have a Condominium Board (the "Board") which will have the powers and duties necessary and incidental to the administration of the affairs of the Condominium. The Condominium Board will administer and control the General Common Elements and the residential members ("Residential Members") of the Condominium Board will administer and control the Residential Section. The Residential Members which will, after the Initial Control Period, as hereafter defined, consist of elected representatives of the Unit Owners. Sponsor, as the owner of Unsold Units will have control of the Board during the period which continues until the earlier to occur of: (i) the closing of title by Sponsor or its designees of all the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period, Sponsor will have control of Maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. At all meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each percentage of Common Interests pertaining to the Unit Owner's Unit.

During the Initial Control Period, the Condominium Board shall consist of three (3) persons designated by Sponsor, although Sponsor reserves the right to designate fewer than three (3) persons to the Board. As all members of this initial Board shall be designated by Sponsor, any voting deadlocks shall be resolved pursuant to internal agreements made by the members of Sponsor. Commencing with the First Annual Meeting, the Condominium Board shall consist of five (5) persons elected by the Residential Unit Owners (including the Sponsor) and one (1) person designated by the Retail Unit Owner. Resolving a deadlock, as there are an even number of Board members, could require additional costs, time and resources.

All determinations with respect to the continuance or discontinuance of any of the services in the Building, will be made by the Board, which will be controlled by Sponsor for so long as there are Units owned by Sponsor or until five (5) years after the First Closing, whichever

is earlier. Notwithstanding the expiration of the Initial Control Period, as the Sponsor has the unconditional right to rent Units, it may always hold a majority of the Units and thereby control the Board indefinitely. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Board, as the case may be.

The sale or lease of a Residential Unit is subject to a right of first refusal by the Residential Members of the Board. Leases of Units, other than Unsold Units, may not be for terms shorter than one (1) year. The Board has no right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-Residents. However, the Residential Members of the Board, to the extent permitted by Law, has the right to reject sales and leases to Purchasers and tenants who themselves (or Residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. (See the Section entitled "Control by Sponsor").

11. **Board Members**. The By-Laws do not include a provision that after the expiration of the Initial Control Period, a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. See the Sections of this Plan entitled "Control by Sponsor" and "Condominium Board" for further discussion.

12. **Sponsor Veto Powers**. Although Sponsor and its designees may exercise veto power over some actions of the Board, Sponsor may not exercise veto power over expenses described in Schedule B or over expenses required (i) to comply with applicable Laws or regulations; or (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer, or iv) any matter affecting the health and/or safety of the occupants of the Property. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence, for a period ending not more than five (5) years after the closing of the first Unit or whenever the Unsold Units constitute less than twenty five percent (25%) of the Common Interest, whichever is sooner. Until Sponsor and its designees have conveyed title to seventy-five percent (75%) of the Units, but in no event later than five (5) years after the First Closing, the 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 for the creation of, addition to or replacement of all or part of a working capital, reserve, Reserve Fund or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or Maintenance contract for work not covered by contracts

in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan as provided for in the First Year's Budget, except as it required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium (unless any such borrowing is approved by the Owners of Units representing at least 75% both in number and in aggregate common interest of all Units), or (f) exercise any right of first refusal or waiver thereof to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium or any matter affecting the health and/or safety of the occupants of the Property. See the Section entitled "Control By Sponsor" for further details.

13. **Amendments**. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way without the prior written consent of Sponsor or its designee or the owner of any Unsold Units, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Units, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Units, as the case may be. See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board".

14. **Power of Attorney**. Each Purchaser will be obligated to enter into a power of attorney at the closing of title to a Unit. The form of power of attorney, set forth in Part II of the Plan, grants broad powers to the Board to enter into agreements affecting the Common Elements. The power of attorney also grants to Sponsor the right to amend the Declaration with respect to any Unsold Unit. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

15. **Construction**. Construction in general is a complicated process requiring the coordination of numerous concurrent tasks and the balancing of complex mechanical, electrical, plumbing, architectural and other systems, all of which is subject to unanticipated delays or difficulties and necessarily involve noise, disruption and inconvenience. Thus, for a period of time following the First Closing through, including and beyond the closing of title to any particular purchaser's Residential Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the Retail Unit Owner to complete equipping its Unit. Prospective Purchasers are advised that the services and amenities described in the Plan will be available within 12 months of the First Closing, however the amenities may not be available before such time. However, as of the First Closing, the Residential Lobby will be attended twenty-four (24) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. During at least the first year of operation and for approximately 12 months afterward, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the

completion of renovation, fitting out of, moving into and completion of the Units and other portions of the Building which may compromise the security of the Building from time to time. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During at least the first year of Condominium operations and for approximately 12 months afterward, construction workers and related personnel will be at the Property from time to time making adjustments and performing various tasks related to the completion of construction. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Residential Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Residential Unit closing to complete, but all systems within a Residential Unit that must be completed as a requirement for the issuance of a temporary certificate of occupancy covering such Residential Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction, and exterior hoists, sidewalk overhead protection, and loading/unloading areas may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows, hoist run units, exterior elements, elevators and other systems may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration of the Lobby, elevator finishes, the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, or other portions of the Building until after that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities, services and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Further, the Board and/or Sponsor 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 FCO has been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates. Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

During the period when Sponsor is completing the construction to the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first temporary certificate of occupancy may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others. Purchasers should also note that even if the First Closing occurs on or before July 1, 2027 (or such other date projected as the date of commencement of operation at the time the Agreement was entered into) or within the twelve (12) month period thereafter, such dates subject to Force Majeure Events, the closing of subsequent Units may be substantially

delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Unit(s) for some period of time after signing their respective Agreement and after the First Closing. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

16. First Closing and Delay of Closing.

The Sponsor anticipates that the First Closing of a Unit will occur on approximately July 1, 2027. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit (the "First Closing"); or (ii) the projected date of closing of title to the first Unit occurs later than June 30, 2028, which is twelve months after the projected date for the First Closing, although the actual First Closing may occur prior to July 1, 2027. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before June 30, 2028, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of God, pandemics, or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about July 1, 2027. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Residential Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, or in the event that any of the conditions described above occur, or in the event of non-completion of any item of construction on any projected date, or compensations for the presence of scaffolding on any portion of the Building or any interruption of services in the Building; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised

Condominium budget with current projections, and (i) if such amended budget exceeds the projected Condominium budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after July 1, 2027, the date set forth in Schedule B — "Projected Budget for First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, then in the case of either (i) or (ii) Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Payment and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Purchasers should note that even if the First Closing occurs on or before July 1, 2027 (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the Closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floors on which such Units are located. In such case, provided that Sponsor is diligently pursing completion of construction and the issuance of a Certificate of Occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

17. <u>Warranties</u>. Upon Closing a Residential Unit, the Purchaser will receive warranties for the appliances in the Unit to the extent that Sponsor has such warranties, and that they are assignable or still in effect. Except as contained on Purchaser's inspection statement Sponsor shall not be obligated to correct, repair, or replace any defects relating to construction of the Units, the Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" Sponsor is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of this Offering Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering, as this Law applies only to multi-unit residential structures measuring five stories or less, and this Building measures over five stories. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element. Unless caused by a violation of

the sound transmission code, noise code or other applicable code, there is no warranty as to sound transmission. Unless caused by a failure of Sponsor to comply with the Laws and the Plans and Specifications, 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 the Units or the degree of privacy which will be afforded to Unit Owners in their Units. Unless caused by a code violation or a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view or light quality. Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable Laws, the Plans and Specifications, and any conflict between (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws the Plans and Specifications, shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages.

18. **Certificate of Occupancy**. Sponsor is obligated to procure the FCO for the entire Building, and shall exercise best efforts to obtain the permanent certificate of occupancy within a two year period while keeping the temporary certificate of occupancy current. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a FCO covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local Codes and rules. Both TCOs and FCOs are issued by the DOB. A TCO is intended to indicate that the property conforms substantially to the DOB approved Plans and Specifications, and to the requirements of all applicable Laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (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 FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board 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 to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal(s) are obligated to procure the FCO.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A fact sheet on certificates of occupancy is available on its website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

Purchasers should seriously consider negotiating their closings based on a FCO, not a TCO. If purchasing a Unit covered by a TCO, Purchasers should consult a licensed architect or engineer to determine what work has to be done in order for the Building to receive a FCO. Purchasers are advised to visit the Department of Buildings' website for further recommendations when purchasing a Unit that does not have a FCO. See the Section of the Plan entitled "Rights and Obligations of Sponsor".

19. **Unit Alterations**. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owner or a mortgagee, to (a) change the layout of, or number of rooms in any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering the boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit, (c) designate a Common Element as part of the Unit or designate all or part of a Unit as a newly created Common Element (provided that the excluded section of the Common Elements or any addition thereto would not materially affect a Purchaser or Unit Owner, including, without limitation, amenities offered under the Plan), (d) re-designating in an amendment to the Declaration a portion of a subdivided Unit of one type (e.g., a Retail Unit) as a Unit of another type (e.g., Residential) and (e) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes among the Unsold Residential Units and to amend the Plan so as to reflect the same.

Notwithstanding the foregoing, where an Agreement for a Residential Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate common interest unless (i) the affected Purchaser consents; (ii) the Purchaser is in default beyond all applicable grace and cure periods and has not contested a declaration of default or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Payment(s), together with all interest earned thereon (any such changes that are not both material and adverse will not give rise to a right of rescission). However, as long as the layout and dimensions of a Residential Unit conform materially to the Plans and

Specifications, there is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material. See the Sections entitled "Changes in Prices and Units" in Part I of the Plan for further discussion.

The Sponsor as well as the Board may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a FCO has been obtained therefor. In addition, certain services, such as cable, computer, and other similar services may be provided by outside suppliers and delays in these services will not be the responsibility of the Sponsor unless such delays are caused by the Sponsor. All alterations to a Unit or the Building or services for a Unit Owner or the Building shall be performed in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees, or other contractors or subcontractors employed in the Units or the Building; and in all events, in compliance with the Declaration, the Condominium By- Laws, the Rules and Regulations, the overall Building standards and applicable Laws. In furtherance of the foregoing, the Board may require that the Board also assume and/or subject itself to the applicable union contracts. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

20. **Real Estate Taxes**. Marcus & Pollack LLP, having an office at 633 Third Avenue, 9th Floor, New York, New York 10017, has been engaged as Sponsor's real estate tax attorney in connection with the Plan. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the residential portion of the Building payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's percentage Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's Purchase Price rather than its percentage interest in the Common Elements, and, if so, Units having the same percentage interest may pay different amounts of real estate taxes. Because the projected real estate taxes for the first year of operation include the second six months of the 2027/28 fiscal year, the projected real estate taxes for the first year of operation incorporates estimated real estate taxes for a period in which the property should not be fully assessed by DOF. Therefore, the projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 6 to Schedule A for more information regarding the projected assessed valuation after completion of construction. Please also refer to the Section of the Plan entitled "Real Estate Taxes" in Part I of the Plan for further details.

In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. There is also a risk that New York City or New York State could change the manner in which Real Estate Taxes are assessed. Each year the New York City Department of Finance issues Temporary Assessments, which are not finalized until a later date and are still subject to adjustment as a result of Tax Certiorari proceedings. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make the actual determination upon the filing of tax lots. In order to determine the Unit's Real Estate Taxes at any time after the Condominium

is formed, Purchasers and Unit Owners can utilize the following link to the New York City Department of Finance's website: https://www1.nyc.gov/site/finance/taxes/calculating-your-property-taxes.page. (See the Sections entitled "Offering Prices and Related Information, Schedule A" and "Real Estate Taxes" in Part 1 of the Plan for further discussion.)

21. **Diplomatic Immunity**. Purchasers who have diplomatic immunity will be required to expressly waive any and all immunity from suit by the Sponsor and the Board. In addition, 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) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Board an amount equal to two years' estimated Common Charges.

22. **Contingency**. The Contingency provided for in the projected budget for the first year of Condominium operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. Additionally, a Reserve Fund has been established to conform to Fannie Mae requirements for an amount to be set aside as a reserve for capital repairs and replacements. This budget line items may not be sufficient to meet the cost of any major capital repairs, unforeseen expenses or the need for future capital replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. See the Section of the Plan entitled "Working Capital Fund and Apportionments; Reserve Fund" for further discussion.

23. **Waiver of Common Charges**. Sponsor is reserving the right to delay the commencement of collection of Common Charges for an indeterminate period (the "Waiver Period"). During any such delay, Sponsor shall timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments (the "Waiver Period Operating Expenses"). Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Condominium Budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners at least 30 days prior to the commencement of the collection of Common Charges. Upon commencement of the collection of Common Charges, Unit Owners will not be assessed for any items in the certified Budget for the Condominium. If Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose the anticipated period of delay in the collection of Common Charges in the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners at least 30 days prior to the commencement of the collection of Common Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan. Furthermore, during the Initial Control Period but after the Waiver Period has concluded, the Board shall have the right to temporarily reduce the Common Charges if amenities or services are not available.

24. **Common Interest**. The Common Interest of each of the Units has been determined

pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Units. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same, provided that Sponsor obtains a new §339-i opinion letter providing that the Common Interests are in compliance with RPL §339-i. Sponsor will not change the Common Interest associated with a Unit that has already closed without the new owner's consent. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than five percent (5%).

25. **Floor Plans**. The Floor Plans set forth in Part II depict the layouts of the Units. The approximate floor area of the Residential Units on floors 3-14 has been measured horizontally from the exterior side of the exterior walls (perimeter mechanical pipes are not deducted) to (i) the midpoint of all demising partitions separating one Residential Unit from another Residential Unit, (ii) to the midpoint of walls separating Residential Units from common corridors, (iii) to the midpoint of all concrete walls, including elevator opening into unit and (iv) to the midpoint of all other partitions separating the Residential Unit from adjacent egress stairs and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Horizontal measurements are taken at the level of the top of concrete floor slab for each Residential Unit.

Each Residential Unit has been measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete floor slab above. Such vertical measurements may be impacted by construction tolerances (in keeping with industry standards) and to respond to field conditions. Finished floors, finished ceiling and/or soffits in Residential Units will result in lower ceiling clearances than the vertical measurements provided herein. In addition, in areas such as corridors, closets, kitchens, and bathrooms and in limited portions of major areas (such as living rooms and bedrooms) the existence of hung ceilings and soffits will be utilized to accommodate building systems and facilities resulting in reduced ceiling clearances. Since the measurements are not based upon measurements from interior surfaces of interior walls, Purchasers are advised that the actual area comprising the Units is significantly less than the area listed on Schedule A.

Each full floor Residential Unit and the Penthouse Unit has been measured horizontally from the exterior face of the exterior wall (perimeter mechanical pipes are not deducted) to (i) the midpoint of all concrete walls surrounding the egress stair enclosure, and (ii) the midpoint of all other partitions separating the Residential Unit from the adjacent egress stairs. With the exception of the egress stairs, the entire floor is included within the Unit. The area includes most of the total area of the floorplate including the area of the elevators, corridor and refuse room, but does not include the area of the egress stair and stair landing. The areas within the main core, including the elevators, corridor, landings at the egress stairs and refuse room are considered residential common

elements and their ongoing Maintenance is the responsibility of the condominium. The corridor which is a required component of the Building egress includes unique emergency egress components, including but not limited to the fail-safe locking system at the 1-1/2 hour rated hollow metal stair doors, emergency lighting, exit signs and sprinkler heads which are the responsibility of the Condominium.

Common Elements located within a Unit shall not be considered part of such Unit, since they are Common Elements, but the square footage attributed to such Common Element located within a Unit are included in the total measured area of each Unit shown on Schedule A.

Each Terrace is measured from the face of the Building to the inside face of parapet. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Residential Unit were not included in the Residential Unit's approximate floor areas.

The approximate area of each Storage Bin has been measured horizontally from the midpoint of its wire mesh enclosure and/or from the interior face of any adjoining wall enclosing such Storage Bin. Vertical columns, mechanical pipes and shafts within the Storage Bin will be deducted from the square foot area of the Storage Bin. Each Storage Bin has been measured vertically from the bottom of such Storage Bin to its enclosure above. The square foot areas determined using the methodology set forth above may not reasonably represent the actual useable floor area for each Unit, Terrace and Storage Bin. As is customary in condominiums, the square footage listed in Schedule A may materially exceed the actual usable floor area within each Unit, Terrace or Storage Bin.

Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. Because the square footages listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will significantly exceed the actual floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Ceiling heights are estimates only. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance and all or portions of the ceilings in certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the heights of the Units from the finished floor to the finished ceiling. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings and soffits. The Terraces may not be used for any type of occupancy, including but not limited to: dining, sleeping, living room, recreation or an office. To do so may result in a violation against the Building issued by the Department of Buildings. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the common elements. Please refer to the Notes to Schedule A in Part I of the Plan the "Description of Property" in Part II of the Plan for further details.

Purchasers are advised that while construction necessitates a sequential numbering of floors for a building, it is common in New York City to designate floor numbers solely for marketing purposes in a manner that is inconsistent with the construction levels. Consequently, Purchasers should note that a Unit may be located on a floor designated with a higher number than the actual construction level on which it is situated. The "Description of Property and Improvements" in Part II of the Plan contains a chart which matches marketing floors and construction levels and should be referenced by Purchasers. The Plans and Specifications are based on construction levels rather than marketing floors.

26. Delivery of Closing Documents. Each Purchaser's title underwriter must agree (i) to timely submit the Unit Deed, all Transfer Tax forms and checks for payment of such Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser; and (ii) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event the title underwriter (or its abstract company) fails to file such Unit Deed and Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency. If said title underwriter does not execute an indemnification substantially in the form set forth as Exhibit A to the Agreement in Part II of the Plan, Purchaser must, as more fully set forth in the Agreement, agree to indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) if its title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed, Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency, and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. (Please refer to the "Closing Costs and Adjustments" Section of Part I of the Plan and a copy of the Purchase Agreement set forth as an Exhibit in Part II of the Plan.)

27. Transfer Taxes. Purchasers are advised that as is common in offerings of residential condominium units in New York City, and as more fully discussed in this Plan, Purchasers will be required pursuant to the Purchase Agreement to pay the New York City Real Property Transfer Tax (the "RPT Tax") and the New York State Real Estate Transfer Tax (the "State Transfer Tax," and collectively with the RPT Tax, the "Transfer Taxes") due on the sale of the Units. Purchasers are further advised that due to a recent New York State Department of Taxation and Finance ruling, the New York State Department of Taxation and Finance includes the purchase price of any Storage Bin Licenses purchased as part of conveyance of the Unit in the total consideration used to calculate the State Transfer Tax owed for the conveyance. Absent these contractual provisions, Transfer Taxes for the Units and applicable Storage Bin Licenses would be a seller's obligation. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed a Purchase Agreement hereunder.

The State Transfer Tax as of September 1, 2025 is $2.00 per $500, or fractional portion thereof, of the consideration for the Unit, and any Storage Bin Licenses transferred at Closing plus an additional $1.25 per $500, or fractional portion thereof, of the consideration for the Unit, and any Storage Bin Licenses transferred at Closing when the consideration for the entire conveyance

is $3,000,000 or more. The RPT Tax rate currently is 1% of consideration for individual residential condominium Units priced at $500,000 or less and 1.425% of consideration for individual residential condominium Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $125. Should New York City Department of Finance advise that the purchase price of any Storage Bin Licenses purchased as part of the conveyance of the Unit should also be included in the total consideration, Purchasers are advised that the aggregate total may also be used to calculate the RPT Tax owed for the conveyance.

Also, as more fully discussed in this Plan, New York State imposes a transfer tax upon a purchaser of a residential condominium unit, and any Storage Bin Licenses (the "Mansion Tax"), which tax shall be the primary obligation of Purchaser. The Mansion Tax is 1% of the total consideration. Additionally, New York State imposes a supplemental transfer tax upon a purchaser of a residential condominium unit, and any Storage Bin Licenses that has a consideration of $2,000,000 or more (the "Supplemental Tax"). The Supplemental Tax is .25% if the aggregate Purchase Price is at least $2,000,000, but less than $3,000,000, .5% if the aggregate Purchase Price is at least $3,000,000, but less than $5,000,000, 1.25% if the aggregate Purchase Price is at least $5,000,000, but less than $10,000,000, 2.25% if the aggregate Purchase Price is at least $10,000,000, but less than $15,000,000, 2.5% if the aggregate Purchase Price is at least $15,000,000, but less than $20,000,00, 2.75% if the aggregate Purchase Price is at least $20,000,000, but less than $25,000,000, and 2.9% if the aggregate Purchase Price is at least $25,000,000.

For purposes of computing consideration subject to the RPT Tax, Mansion Tax and Supplemental Tax, Purchasers are advised that even though the Purchase Price allocated to a Unit might be below an applicable tax rate threshold, the addition of the purchase price for the Storage Bin Licenses might cause the aggregated total for the Unit and any Storage Bin Licenses to be in excess of such threshold, thereby subjecting the transaction to an applicable tax or higher tax rate when calculating the RPT Tax, Mansion Tax and Supplemental Tax. Furthermore, For purposes of computing consideration subject to the Transfer Taxes, Mansion Tax and Supplemental Tax, the New York City Department of Finance and the New York State Department of Taxation and Finance had been including the aggregate of any Transfer Taxes payable by Purchaser under the Purchase Agreement and might include other costs payable by Purchaser which, absent a contractual provision making them Purchaser's obligation, could be considered Sponsor's expense. However, pursuant to a recent amendment to Section 1404 of the New York State Tax Law, the State Transfer Tax amount will not be included as additional consideration for purposes of calculating the State Transfer Tax. As such, Purchaser is no longer required to pay any "grossed-up" consideration payable in connection with the State Transfer Tax. For purposes of calculating the taxes payable, the amounts of, in the case of New York State, the RPT Tax, and in the case of New York City, the RPT Tax and the State Transfer Tax, which are the primary obligation of the seller but are paid by Purchaser, will be included in the consideration subject to tax on a "grossed up" basis. Accordingly, with respect to the Mansion Tax and Supplemental Tax, even though the aggregate Purchase Price allocated to a Unit, and any Storage Bin Licenses, might be less than $1,000,000 (or another applicable threshold), it is possible that the Purchase Price for such Units, when grossed up by the aggregate of all Transfer Taxes and other seller expenses and other

amounts payable by Purchaser, might be in excess of $1,000,000 (or another applicable threshold), thereby subjecting the transaction to the Mansion Tax (and, if over $2,000,000, the Supplemental Tax). If the Mansion Tax and/or Supplemental Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right.

In the event the Purchaser shall also pay any tax in addition to the Transfer Taxes and Mansion Tax (e.g., without limitation, a pied-a-terre tax) payable by transferor or transferee at Closing and imposed on the transaction after the date of this Plan by New York City or New York State ("Additional Tax"). Sponsor will amend the Plan to disclose any Additional Tax. See the Section of the Plan entitled "Closing Costs and Adjustments."

28. **Closing Costs**. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP ("Sponsor's Counsel"), in connection with the closing of title to Purchaser's Unit: (i) the sum of $4,000 to reimburse Sponsor for its legal fees in handling the sale of the Residential Unit and $750 for a Storage Bin License; (ii) if the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 per hour for each Closing held within Manhattan and $750 per hour for each Closing held in any borough outside Manhattan; (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,500 to Sponsor's Counsel, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit if there are multiple assignments); (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith; (v) if the closing is adjourned solely due to the fault of Purchaser, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,500 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (vi) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis not to exceed $500 per hour; (vii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (viii) Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit; and, (ix) Purchaser shall pay Sponsor's counsel the sum of $1,500 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 any tax deferred exchange under Section 1031 of the Internal Revenue Code. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to Closing upon notice to Purchaser.

Purchasers or any other persons entering into an Interim Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Occupancy Agreement. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Occupancy Agreement. Any fees above $2,500 will be billed on an hourly basis at Holland

& Knight LLP's customary rates. In connection with the Closing of a Unit subject to an Interim Occupancy Agreement, all other charges or other fees due under an Interim Occupancy Agreement shall be adjusted as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Occupancy Agreement for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Occupancy Agreements" for further details.

29. **Window Guards**. In the event a child of ten (10) years of age or younger resides, or visits for an extended period of time, a Unit, the Unit Owner is required to have installed (at the Unit Owner's expense) child safety window guards in all windows of the Unit, per New York City Code. The Unit Owner must notify the Managing Agent in writing when a child or children ten (10) years old or younger lives or resides in the Unit. Windows may contain limit stops, which may not be removed. The Unit Owner shall Maintain all window stops installed in the Unit and shall not remove same until permitted by applicable Law. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for further details.

30. **Easements**. The Sponsor, for so long as Sponsor owns any Unsold Units shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building for any lawful purpose including, but not limited to, the purposes of (a) installing, utilizing, operating, Maintaining, repairing, altering, rebuilding restoring and replacing satellite dishes and other communication equipment on the roofs and façade of the Building and elsewhere on the Common Elements and the conduit and other Facilities (as such term is defined in the Declaration) relating thereto provided, however, that no wires or cables shall be hanging on the side of the Building and (b) Maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, Maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that the holder of the easement and the exercise of any such easement will not materially interfere with the Unit Owner's use and Maintenance of the Condominium. Sponsor will indemnify the Board and/or Unit Owner for any damage or liability sustained as a result of the exercise of Sponsor's easement. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the Roof or façade of the Building or elsewhere on the Common Elements by Sponsor or their assignees or licensees shall be the exclusive property of Sponsor or their assignees or licensees and neither the Condominium nor any Unit Owner shall have any rights with respect thereto. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" under the Subsection entitled "Easements" for further details.

31. **Mechanical Equipment**. The Building incorporates highly sophisticated mechanical equipment, including the Building back-up generator, elevator and related equipment, and HVAC equipment, designed to provide for the physical comfort and convenience of the Building's occupants. Within Residential Units and throughout the Residential Common Elements, heating and cooling from HVAC systems will be subject to normal variations and tolerances. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors, equipment areas and the roof of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Condominium Board with respect to such noise

and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code and Title 24, Chapter 2, Section 24-201, et. seq. of the New York City Administrative Code (the "New York City Noise Control Code"). Purchasers are prohibited from impeding access to any mechanical equipment which may be located in the ceilings, walls or closets of Residential Units, including without limitation the HVAC equipment located in the ceiling above certain closets, condenser unit equipment on the floor of certain closets and other areas in Residential Units. The Condominium Board and its employees, agents and contractees may require intermittent access for Maintenance, repair and replacement of such mechanical equipment, and Purchasers are prohibited from blocking such access or building any installation or fixture which inhibits such access or is otherwise in violation of applicable Law.

Notwithstanding that all HVAC equipment located within a Residential Unit, including without limitation the HVAC equipment located in the ceiling above certain closets, condenser unit equipment on the floor of certain closets and other areas in Residential Units constitute part of such Residential Unit, for the proper operation and Maintenance of the Building's HVAC systems, the Board shall enter into a Maintenance contract on behalf of all Residential Unit Owners to service each Residential Unit's HVAC equipment. Each Residential Unit Owner shall periodically be required to provide access to their Unit and its HVAC equipment to permit routine inspection, testing, and Maintenance, as well as any repairs and replacements. The cost for the Maintenance service contract shall constitute a Residential Common Expense included in each Residential Unit Owner's Common Charges, except that in the event of the cost of any extraordinary Maintenance and/or repairs, (i.e., any Maintenance and/or repairs not included in the cost of the such HVAC Maintenance agreement or not otherwise covered by such agreement) shall be paid by the Board and assessed as a special assessment against the Owner of the Residential Unit exclusively served by the HVAC equipment requiring such repair and/or Maintenance.

Except in the event of an emergency, Residential Unit Owners shall receive a minimum of forty-eight (48) hours' notice from Sponsor, the Condominium Board, or their agent in connection with the foregoing rights of access.

Cooling towers and other mechanical equipment necessary for the Maintenance and operation of the Building and the Units will be located in the Building and on the Roof. The Board with respect to the Common Elements, will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units.

32. **Security Systems**. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there may be a greater number of visitors in the Building than would otherwise be the case. In addition, transients will always be using the Retail Unit. No representation or warranty is made and no assurance is given as to when such selling or leasing

activity will terminate. Neither Sponsor nor its designees nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or the respective agents. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the Subsection entitled "General" for further details.

33. **Views**. No representation is made regarding the views from any windows or locations in the Building and all views are subject to change at any time, for any reason, and/or may become obstructed. No representation is made that construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows or locations in the Building. No representation is made that any trees, which may currently exist (as of the initial filing date of this Plan), be planted in the future or grow, will not result in obstruction or alteration of the views from any windows or locations in the Building. Any marketing images are representations only and do not reflect actual views. Sponsor shall have no liability to any Residential Unit Owner on account of the view from any Residential Unit or elsewhere in the Building. Marketing images are representations only and do not reflect any actual views. Sponsor shall have no liability to any Residential Unit Owner on account of the view from any Residential Unit or elsewhere in the Building. (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

34. **Tenant Protection Plan**. As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted in 2008), since the Building is expected to be occupied by Unit Owners prior to the time when a FCO can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction. The Post-Closing Amendment to the Plan will state whether the tenant protection plan has been distributed to the Unit Owners.

35. **Risk of Loss**. If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by Sponsor's or the Condominium's insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. A person in possession who is not an owner cannot insure the Unit since he or she has no ownership interest, and the Unit cannot be double insured. Thus, the risk of loss cannot, as a practical matter, be passed on to a person in possession; a person who takes possession prior to Closing assumes the risk of losses not covered by insurance. Otherwise, the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement with Sponsor, at which time such risk to the contents of the Unit not covered by Sponsor's insurance (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other

casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, 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 Board and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Condominium Board"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, within thirty (30) days' notice of such election, subject to Sponsor's rights to retain certain funds deposited by Purchaser and expended by Sponsor for Custom Work in the Unit, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

36. **Limitations on Sale**. In order to facilitate the Sponsor's sale of the Units, prior to (a) twelve (12) months after a Purchaser's closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Unit, the Purchaser may not (i) list the Unit for resale or lease with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, any such sale, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. The above-listed limitations on sale will not be applicable after all Units are sold or to Permitted Mortgagees and those acquiring pursuant to a foreclosure sale or a deed in lieu conveyance and their successors and assigns. See the Section of the Plan entitled "Procedure to Purchase".

37. **Insurance**. The Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Limited Common Elements, that are exclusive and/or appurtenant to the Unit. Consequently, all Unit Owners are required to obtain and maintain a personal liability policy if the Unit Owner is an individual against claims for personal injury death or property damage

occurring in, on or about such Unit Owner's Unit and the Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Board will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Condominium By-Laws. 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. Sponsor is advised that the New York City Flood Zone Map is being updated post-Super Storm Sandy. As of the date hereof, the Condominium is located in Flood Zone X on the New York City Flood Zone Map, which is currently designated as a moderate to low risk area. If Purchaser's lender requires any additional flood insurance, Purchaser will be obligated to obtain such supplemental dwelling flood policy at Purchaser's sole cost and expense. See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board".

38. **Special Allocation of Certain Common Expenses**. Each Unit Owner must pay Common Charges to cover the costs of operation and Maintenance of the Condominium in accordance with Sections 339-i(1)(iv) and 339-m of the New York Condominium Act. The costs of operation and Maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and Maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Retail Unit Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A - "Purchase Prices and Related Information" and Schedule B - "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws, and the Retail Unit Owner shall pay such expenses attributable to it. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owner) or lower (if greater services are being provided to the Retail Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

39. **Custom Work**. Sponsor may agree, in its sole discretion, to perform custom work to a Unit (including without limitation combining or further dividing Units) ("Custom Work"). Unless otherwise agreed to by Sponsor, a Purchaser shall bear the costs of the costs of such Custom Work (the "Custom Work Costs") which Custom Work Costs shall be due and payable by Purchaser to Sponsor upon the execution of the Agreement for the Unit and deposited in an escrow account with Escrow Agent in accordance with the Plan. The Custom Work Costs may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been

commenced in the Unit. In the event a Purchaser becomes entitled to rescission after the release of the Custom Work Costs or any portion thereof to Sponsor the Purchaser shall not receive a refund of any Custom Work Costs, if any, used to perform Custom Work in the Unit. If the Plan is abandoned, any Custom Work Costs will be returned to Purchaser.

40. **Defense Costs**. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under the Agreement or, if Purchaser defaults under the Agreement beyond any applicable grace period, in canceling the Agreement, or in otherwise enforcing Purchaser's obligations thereunder, if Sponsor prevails in defending or enforcing Sponsor's rights. The Agreement also provides, that, except as prohibited by Law, the parties waive trial by jury in any litigation arising out of, or connected with, or relating to, the Plan, the Agreement or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, Purchaser thereby shall agree to not 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. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

41. **No Invasive Testing**. Prior to the closing of a Unit, Purchasers shall not be entitled to conduct any invasive testing in the Unit 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. Please refer to the Sections entitled "Terms of Sale" and "Rights and Obligations of Sponsor" in Part I of the Plan.

42. **Local Law 11**. As set forth in the "Description of Property" set forth as Exhibit 8 in Part II of the Plan, New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law 11-98 applies to the Building under FISP, periodic inspections are required in order to Maintain a building's exterior walls and appurtenances thereto in a safe condition. A filing is required for 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. Buildings required to file a report shall do so once every five-year report filing cycle established by the department. A report shall be filed within sixty days of the date on which the visual critical examination is completed (final inspection date) and not more than one year after completion date of the required physical close-up inspection.

Typical components of the inspection report include a description of the building and any previous repairs or revisions to the exterior of the building, a description of the procedures used in making the critical examination, a summary of findings and recommendations, a statement of the scope of the inspection and findings, and the conclusions and a determination as to whether the building is categorized as "safe", "SWARMP", or "unsafe". The inspector looks for deterioration (cracks, spalls, joint deterioration), any movement detected, and apparent water-tightness of the exterior surfaces. Appurtenances are observed as well which include exterior fixtures, flagpoles, signs, parapets, railings, copings, guard rails, window frames, balcony enclosures, window air conditioners, window guards, flower boxes, and any equipment attached to or protruding from the façade. Balcony railings are to be inspected to ensure that their components are positively secured against upward movement. If any balcony enclosure is found

not to be secured, the condition is classified as "unsafe".

A building is classified as "safe" when the condition of the building wall, any appurtenances thereto or any part thereof does not require 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. A building is classified as "SWARMP" (Safe with a repair and Maintenance program) when the condition of the building wall, any appurtenances thereto or any part thereof is safe at the time of inspection, but requires repair or Maintenance during the next five years in order to prevent its deterioration into an unsafe condition during that five-year period. The owner of the building is responsible for ensuring that the conditions described in the critical examination report as "SWARMP" are repaired and all actions recommended by the qualified inspector are completed within the time frame recommended by the qualified inspector, and are not left to deteriorate into unsafe conditions before the next critical examination. 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.

An "unsafe" condition is described as a condition of a building wall, any appurtenances thereto, or any part thereof that is hazardous to persons or property and requires prompt repair. 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 shall be reported as an "unsafe" condition. All "unsafe" conditions shall be corrected within thirty days from the submission of the critical examination report. The owner of the building shall 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. Within two weeks after repairs to correct the unsafe condition have been completed, a final inspection of the premises is needed to obtain permit sign-offs and an amended report shall be filed with the department stating the revised report status of the building.

The LL11-98 requirements for new building state that a report shall be filed five years from the date the first TCO is issued if that five-year date falls within the applicable filing window according to the last digit of the building's block number. If the five years from the date the first TCO or FCO issued falls outside the applicable filing window, according to the last digit of the building's block number, then the initial report shall be filed within the applicable two-year filing window for the next five-year cycle.

Local Law 11 report will be due in accordance with the DOB schedule in effect at the completion of construction. Based on the anticipated completion of construction date of July, 2027, the initial critical examination of the building shall be conducted in 2032, the fifth year following the erection of the exterior walls and I or enclosures inspection. Based on the current DOB schedule the inspection will be scheduled during Cycle 10.

Compliance with Local Law LL11-98, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11-98 inspections could be substantial and may include installation of construction bridges and other scaffolding as required

by DOB for extended periods of time. (See the "Description of Property and" set forth as Exhibit 8 in Part II of the Plan for further details.)

44. **Local Law 97**. The New York City Building Emissions Law (Local Law 97) was passed in April 2019, and added carbon emissions caps for medium and large sized buildings to begin taking effect in 2024. The Building is in compliance with Local Law 97 until 2035.

45. **Sprinklers and Safety Devices**. The Building will be fully sprinklered to eliminate fires. Although in some instances hidden from view, every ceiling will have sprinkler heads which are circular protuberances in the ceiling. In order to operate effectively in the event of a fire furniture, furnishings and other equipment in the Units should not be placed in a way that would block the sprinklers from emitting water throughout the area beneath it in the event of a fire. Blocking the sprinklers would be a violation of the Fire Department's Regulations. Residential Units will be equipped with certain safety devices including fire and carbon monoxide alarms, which have to be checked regularly to make certain that they are operating properly. All Unit Owners are required to maintain the smoke/carbon monoxide detector located within his or her Unit so that the same is, at all times, in working order. Checking the safety devices will be the Unit Owner's responsibility.

46. **Sponsor Principal**. Sponsor's principal has executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al., 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). (See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement set forth in Part II of the Plan for details.)

47. **Floor Designations**. All references in the Plan and in marketing materials to floors are references to their "marketing" designations and may not correspond to the designation given the floors on the plans submitted to the New York City Department of Buildings.

48. **Sponsor's Use of the Building for Sales and Promotional Functions**. There will be a sales office located within the Building. Sponsor and its designee(s) shall also have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. See the Section of the Plan entitled "Rights and Obligations of Sponsor."

49. **Offering Plan**. 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. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents 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.

50. **Interim Service Period**. Prospective Purchasers are advised that the services and amenities described in the Plan, including the Coffee Bar/Library, Great Room Lounge, Media Lounge, Billiards Room, Dining/Conference Room, Kitchen Pantry, Game Room, Children's Playroom, Fitness Room, Squash Court, Yoga/Training, Simulator Room, Storage Bins, Bike Storage and Pet Spa and Lobby may not be available within 12 months of the First Closing. However, at all times after the First Closing, the Residential Lobby will be attended twenty-four (24) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly Maintain the Building. During such interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedule B may not be actually incurred. Therefore, Residential Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section. (See the Section entitled "Description of Property and Improvements" for further discussion.)

51. **Services**. All determinations with respect to the continuance of any of the services in the Building, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Initial Control Period. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. During the Initial Control Period, Sponsor will not diminish the services and facilities provided in the Plan after such services and facilities are made available. Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or either of the Board, as the case may be. Furthermore, during the Initial Control Period but after the Waiver Period has concluded, the Board shall have the right to temporarily reduce the Common Charges if Amenities or services are not available, as further described in the Section of the plan entitled "Rights and Obligations of Sponsor".

52. **Rule Against Perpetuities**. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate the Agreement, the Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one years after the date of the Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities

in the State of New York, in which case the Deposit and all interest accrued thereon shall be returned to Purchaser. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

53. **Terraces**. Terraces, balconies and loggias (collectively,"Terraces") are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of a Unit Owner of the Unit to which such Terrace is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. All normal Maintenance and cleaning of any Terrace shall be made by the Unit Owner having access to such Terrace at the Unit Owner's own cost and expense, and any structural or extraordinary repairs or replacements to such Terrace shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense. Unless damage is caused by the Unit Owner, the slab beneath the Terrace shall be the Board's responsibility and the surface of the Terrace above the slab shall be the Unit Owner's responsibility. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces.

The Condominium Board and its agents and employees, may enter the Units and access the Terraces for Maintenance, repair and replacement of the Units and Common Elements (including, without limitation for façade inspection and façade work, or use of any Terrace as a platform for window washing equipment). Unit Owners may be required to remove furniture and/or avoid using Terraces periodically the Condominium Board to perform inspections or work. From time to time, the Board may adopt rules and regulations regarding the type of plantings, furniture, roof finishes and other installations to be placed or which have been placed on the Terraces, and may also prohibit the storage of other items on such spaces. The Board shall at all times have the right to require a Residential Unit Owner to remove such items if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. The Board shall have the right to mandate that any furniture, plantings, equipment and/or installations on a Terrace be secured to such Terrace as the case may be, via tie downs in accordance with specifications promulgated from time to time. In addition, the Board shall have the right, in connection with any construction, repair or Maintenance work in the Building, to erect scaffolding temporarily on any Terrace and to prevent the Unit Owner from using such Terrace during such time. In no event shall any Residential Unit Owner of a Residential Unit having a Terrace be permitted to modify without the prior approval of the Board roof parapets and guards, or enclose or erect any structure on such Terrace including, without limitation, a hot tub. The Board shall have the right to require a Residential Unit Owner to remove any installation that is installed without prior approval or is deemed unsafe. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

The Terraces may not be enclosed, and must remain open as built. No planter may be placed on any private balcony area if exceeds 2 cubic feet capacity or if it will impose a load exceeding 60 pounds per square foot on the roof, unless such installation has specific written

approval from the Board. Furthermore, furniture that is not movable, e.g. large or heavy planters that are not on wheels, or furniture that is permanently fastened to the Terraces, are not permissible in certain portions of the Terraces so as to ensure clear access for the FDNY in case of emergency. Any structures or installations must be approved by the Board.

Purchasers are advised that from time to time, strong sustained winds or wind gusts may be experienced on the Terraces. In such instances, the occupants of a Residential Unit having a Terrace should avoid using such outdoor space. The Board may also require removal of personal property from the Terraces and may prohibit storage or require removal of any items from such spaces, as the Board reasonably determines for purposes of safety or otherwise. Further, with or without direction from the Board, Unit Owners are required to remove all items not affixed to Terraces in such instances of high winds. In extreme weather conditions and in the winter months defined as the period of time commencing on December 1st and ending on March 31st, it could be hazardous for the occupants of a Residential Unit having a Terrace to use such outdoor space. All Residential Unit Owners which have a Terrace appurtenant to their Residential Unit, shall indemnify and hold harmless Sponsor, the Board, and Managing Agent against any and all claims arising from such Unit Owner's use of such outdoor space.

Moreover, Terraces, and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein or otherwise. In addition, Unit Owners with Terraces must employ their own licensed plumber, with prior approval from the Board, in order to winterize any and all drains, pipes and hose bibs prior to November 1st, which winterization work shall be at the Residential Unit Owner's expense in order to prevent water damage from potential pipe bursts. Drains and gratings on Terraces must be kept free of any material or covering that may cause obstruction for its proper functioning. In the event a Residential Unit Owner fails to comply with any of its Maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

In the event of either an emergency or in the event a Residential Unit Owner fails to comply with its Maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to secure and/or remove any furniture, plantings, equipment and/or installations on a Terrace and storing same at the Residential Unit Owner's cost and expense and/or take any other measures reasonably necessary to ensure the safety of Building, the occupants thereof, and neighboring properties and individuals. (See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

54. **Homeowners Association**. 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. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. Please refer to the Attorney's Income Tax Opinion and the Section entitled

"Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I of the Plan for further discussion.

55. **Roof Rights/Easement**. Sponsor has, with respect to the roof of the Building, the exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, Maintain, repair, replace, relocate and operate a structure, platform and other installations for Permitted Roof Platform Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof which are Residential Limited Common Elements for the exclusive use of a particular Unit Owner, if any) for the purpose of erecting, using, Maintaining, repairing, replacing, relocating and operating for Permitted Roof Platform Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Building as necessary); provided, however, that Sponsor shall give prior notice to the Board for information purposes only of the type and location of any such equipment before installation. Such easement shall also include the right of Sponsor to erect, use, lease, license, Maintain, repair, replacement operate such equipment in any portion of any mechanical equipment room that is not occupied by other Building installations, and the right to erect partitions separation such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and Maintained in compliance with all Laws and Insurance Requirements. Such easement shall terminate no later than the date that Sponsor no longer owns any units in the Condominium. The word "equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. Further, the holder of the easement and the exercise of any such easement will not materially interfere with the Unit Owner's use and Maintenance of the Condominium. Sponsor is obligated to indemnify the Condominium in connection with Sponsor's exercise of this easement. Any additional insurance costs/coverage needed in connection therewith will be borne solely by Sponsor. Any obligations or rights of Sponsor and/or its designees with respect to the roof or mechanical equipment room shall be the sole obligation or right of Sponsor and not of the Condominium, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of Sponsor and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business. The word equipment as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies.

56. **No Third Party Beneficiary**. No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. Please refer to the Section entitled "General" in Part I of the Plan for further details.

57. **Sponsor's Obligations**. Sponsor reserves the right to sell ten (10) or more, or 20% of the Units and to designate the purchaser of such blocks of Units as a "sponsor" under this Plan and the Declaration or to not designate the purchaser as a sponsor. A party designated as a "sponsor" or a "sponsor-designee" will have those additional rights and obligations of a "Sponsor" as more fully described in the Plan including the assumption of the status and all of the obligations of Sponsor for those Units under this Plan, applicable Laws or regulations. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Units or the other obligations of the Sponsor under this Plan. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units and the other obligations under the Plan. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

58. **Windows**. The Units will have large glass windows, which should be covered during the portions of the day when the sun is strongest in order to Maintain the temperature of the Units' rooms at comfortable levels and to conserve energy. The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of windows, which can be washed from Terraces, shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof as such Unit Owner's sole cost and expense. The exterior of other Residential Section windows shall be washed by the Condominium and the cost thereof shall be charged to the Residential Unit Owners as a Residential Common Expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board or such negligent Unit Owner, as the case may be). It is not unusual for there to be distortion in the peripheral portions of large windows. Distortion can be caused by changes in temperature, changes in elevation from where the insulating glass units were fabricated, changes in barometric pressure, windloads, glazing pressure around the periphery of the glass and the heat treatment process used for heat-strengthened and tempered glasses. Distortion is very subjective and the degree of distortion can change due to environmental conditions as listed above. As required by DOB code and local law, certain portions of the Building's windows and glass railings will contain ultra-violet markings, or other markings, that may be visible to Building occupants under certain lighting conditions. The intent of said "bird-deterrent" markings is to mitigate the likelihood of bird strikes on the Building's façade, as further described in NYC Local Law 15 of 2020.

59. **Lot Line Windows.** Certain windows along the South and West facades have lot line windows, as indicated on the Floor Plans and as described in the Description of Property in

Part II of the Plan. Windows within 30ft of the property line have limitations as outlined by the Building Code as well as Building Bulletin 2015-07. The Building Bulletin further outlines additional allowances and requirements for lot line windows. The South façade is at a zoning/tax lot line facing an adjacent existing building, and the windows are governed by BC 705.08. The Units with lot line windows along the South Façade are 15, 16, 17, 18, 19 and Unit PH. Purchasers of Units 15, 16, 17, 18, 19 and Unit PH are advised that if a building sharing a lot line with these windows should be reconstructed or renovated so as to increase its height along the lot line then, pursuant to Building Code, all of the lot line windows within 3'-0" set back from the lot line may have to be closed and eliminated. In that event, the Unit Owners owning Units 15, 16, 17, 18, 19 and Unit PH with lot line windows affected by the neighboring development will be obligated to close the windows at their own cost and expense. If one of these lot line windows must be blocked, the cost to the Unit Owner is currently expected to be approximately $800 per window, but may increase substantially over time. For Unit PH, even if a building sharing a lot line with these windows in Unit PH should be reconstructed or renovated so as to increase its height along the lot line, then pursuant to Building Code, these windows will not have to be closed or eliminated as the windows are more than 3'-0" set back from the lot line. The West façade is at a tax lot line. All of the Units in the Condominium have windows along the West façade, and all windows on the West facade are easement protected lot line windows, with a recorded Light and Air Easement from neighboring Lot 59, recorded in the City Register's Office of New York as 2024000021996. The West façade and its windows are governed by the Building Bulletin 2015-017, which outlines the amount of openings allowed, as well as the amount of legal light & air permitted. Please see the Description of Property in Part II of the Plan for more information.

60. **Wood Floors.** Purchasers are advised that Residential Units will feature finished in place wood flooring. Purchasers are advised that differences in the relative age and source of wood materials used for flooring will result in variations from plank to plan or panel to panel. Sponsor makes no representation as to the number of times such floors can be sanded. Sponsor is not responsible for: (i) immaterial variations in floor level and slight separation between base and floor; (ii) immaterial variations in width, length, color or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring. Nearly every wood floor will have some seasonal separation between the individual boards, which is normal. However, excessive shrinkage from humidity can cause more serious, irreparable issues such as cracking, cupping, delamination, and even buckling.

Wood is a natural product and expands and contracts with weather conditions, which will cause the floors' appearance to change. Moreover, in order to Maintain the quality of the floor, the floors should be otherwise Maintained according to the manufacturer's recommendations or the National Wood Flooring Association. 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, including with respect to the impact of humidity to avoid excessive shrinkage, cracking, swelling or cupping, 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 manufacturer's recommendations.

Purchasers should also note that wood materials used as finishes have certain inherent risks associated with such use. Risks associated with wood products (including, but not limited to wood flooring, furniture, cabinetry, interior of cabinetry, moldings, etc.) include, but are not limited to: appearance of cracks between floor boards, gaps, squeaks, variation in color, variation in wood grain, texture, occurrence of knots, and cupping. Cracks, gaps, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is sometimes affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sub exposure. Any exposure to the sun will subject the floors to bleaching and Sponsor makes no representation about the color or cohesion of the floor. Wood flooring can also dent. Protective felt pads and protective material should be used when placing furniture or appliances. A wet mop should never be used on wood flooring because it can cause warping and cracking. Standing water will cause cupping, swelling and subsequent gapping. Purchasers should refer to the manufacturer's instructions on care of wood floors. See the Section entitled "Rights and Obligations of the Condominium Board and Unit Owners" in Part I of the Plan for further discussion.

61. **Stone Surfaces**. Certain surfaces in the Residential Units may consist of natural stone, such as marble, porcelain or limestone. Purchasers are advised that the appearance of natural materials, such as various kinds of stone, marble, and porcelain, whether located within a Unit or as part of the Common Elements, are subject to variation, including, for example, difference in color, pattern and veining. Sponsor shall not be responsible for the repair or replacement of these materials with respect to any naturally occurring variations and conditions. Purchasers are advised that natural stone can be porous, calciferous, with the potential to absorbed and/or chemically react to certain substances. Purchasers should note that special care will be necessary in the Maintenance and cleaning of certain materials in the Residential Units. Natural stones such as marble or limestone have natural variations in colors and markings which require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage or stain the stone surface. Such stone surfaces may be sealed so as to prevent absorption, etching discoloration and/or staining.

To reduce (but not eliminate) the possibility of absorption, etching discoloration and/or staining, Sponsor may apply a sealer to the stone surfaces in the Residential Units prior to delivery of such Residential Unit to Purchaser. Such stone surfaces may require sealing and resealing at some point in the future, and any such sealing will help with water absorption and staining which may alter colorations. Purchasers are advised that impregnating sealants and using daily stone cleaners, which have been specially developed for cleaning stone, are recommended for proper Maintenance. Purchasers are advised that the application of a sealer to stone surfaces does not in any way guarantee that future absorption, etching, discoloration and/or staining will not occur. Furthermore, it will be each Residential Unit Owner's obligation to Maintain the stone surfaces, including the engagement of a professional to reapply the sealer at regular intervals. Purchasers should consult a professional regarding the proper care and Maintenances necessary to preserve the appearance of any stone surfaces in their Residential Units under the Purchase Agreement (including, without limitation, pursuant to Arbitration, as discussed herein) and/or in terminating the Purchase Agreement in the event of Purchaser's noncompliance with the terms

thereof. In no event shall Sponsor be responsible for variations in tone, finish, veining or color of any marble or other stone used in bathrooms or cracks, variations in tone, finish, veining or color of vanity tops or other stone or marble aggregate surfaces. For more information, please see the Section entitled "Rights and Obligations of Unit Owners and the Board – Repairs to and Residential Common Charges of Units" in Part I of the Plan.

62. **Interim Occupancy Agreements**. In the event a Purchaser occupies a Residential Unit pursuant to an Interim Occupancy Agreement with Sponsor, and such Purchaser rescinds its Purchase Agreement due to an amendment to the Plan which discloses a material adverse change to the Plan and offers Purchasers the right to rescind, such Purchaser shall be obligated to surrender the Residential Unit within thirty (30) days thereafter, free of all occupants and in broom clean condition. If a Purchaser fails to timely vacate the Residential Unit before the First Closing has occurred, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under an Interim Occupancy Agreement. If a Purchaser fails to timely vacate the Residential Unit after the First Closing has occurred, the Purchaser shall be liable for twice the costs of carrying the Residential Unit (such as Residential Common Charges and the allocable portion, based on Residential Unit, of debt service on any loan covering Unsold Residential Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for the following: (i) loss of profit and (ii) all costs and expenses incurred by Sponsor to obtain possession of the Residential Unit, including the cost of litigation and reasonable attorneys' fees and expenses. The Interim Occupancy Agreement will provide that an uncured default by the Purchaser under the Purchase Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the Interim Occupancy Agreement entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such Interim Occupancy Agreement whereupon the lessee must vacate the Residential Unit within ten (10) days thereafter. The Purchase Agreement will contain a similar provision entitling Sponsor to terminate the Purchase Agreement and retain the Payment (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Residential Unit. See the Section entitled "Interim Occupancy Agreements" for more information.

63. **Time Is of the Essence**. After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth in "Procedure to Purchase" in Part I of the Plan. Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and/or Storage Bin Purchase Agreement, and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default. TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE

PRICE. See the Section entitled "Procedure to Purchase" for more information.

64. <u>Dispute Resolution</u>.

The Purchase Agreement contains a clause requiring that any dispute regarding the Purchase Agreement, including the disposition of the Deposits, be submitted to "Expedited Arbitration". In addition, disputes between Unit Owners and, at the option of the Board, disputes between Unit Owners and the Board, shall be submitted to Expedited Arbitration. Expedited Arbitration means a binding arbitration proceeding held in New York County administered by JAMS, or if JAMS is no longer providing such service, by another private alternative dispute resolution provider selected by Sponsor or the Board which is not affiliated with Sponsor (the "ADR Provider") and conducted, to the extent consistent with the Purchase Agreement and the By-Laws, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, by submitting to Expedited Arbitration, the parties to the dispute waive the right to bring suit in court and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery, may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York.

The parties shall bear the costs of their own expenses and witness preparation. The parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. At the conclusion of the hearing, the Arbitrator shall make his or her determination and shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing party shall be reimbursed for their share of the JAMS administrative expenses.

Except as prohibited by law, the parties waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, the Offering Plan, the By-Laws or the relationship created thereby. 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. No party shall seek or receive consequential or punitive damages against the other.

See the Section entitled "Procedure to Purchase" in Part I of the Plan, as well as the form of Purchase Agreement, annexed as Exhibit 1 in Part II of the Plan, for further discussion.

65. <u>Statute of Limitations</u>. The Purchase Agreement provides that Purchaser, as Residential Unit Owner, shall have a maximum of three years from closing of the acquisition of the Unit to bring a claim against Sponsor. This three year period is shorter than the six year statute of limitations for breach of contract contained in New York Civil Practice Law and Rules §213(2). By executing the Purchase Agreement, Purchaser shall be deemed to have acknowledged and

agreed that said three year period maximum is reasonable. Therefore, Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Purchase Agreement, at Law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Purchase Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable Law. While Sponsor is attempting to shorten the statute of limitations for certain claims, courts have restricted a party's attempt to restrict the statute of limitations if the restriction is deemed unreasonable. Purchaser should discuss this provision with their attorneys prior to executing the Purchase Agreement. See Part I, Section M of the Plan, entitled "Procedure to Purchase" and the Purchase Agreement itself, for additional information.

66. **Development Rights**. All excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan (the "Development Rights") will be allocated to the Sponsor (the "Development Rights Owner"). As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation, the owner of the Development Rights may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. There currently are Development Rights appurtenant to the Property, however the Development Rights will not be used to add additional floors to the top of the Building. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected. See the Section entitled "Reservation of Air and Development Rights" for more information.

67. **Storage Bin Licenses**. The Sponsor will be selling licenses to use the Storage Bins which are on the Cellar Floor of the Building. Subject to their availability, the Purchaser of any Unit will have the right to purchase a Storage Bin License (a "License"). Sponsor shall have the exclusive right to initially issue Storage Licenses for Storage Bins and to retain the proceeds thereof. Upon the initial sale, the Board shall be the licensor of the Storage Bins.

Any Storage Bin Licensee must also at all times be the owner of a Residential Unit must also at all times be the owner of a Residential Unit or Retail Unit, provided, however, that the foregoing restrictions shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of any unlicensed Storage Bin by any party); or (ii) to the Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bin for any lawful purpose, to change the permitted use of any unlicensed Storage Bin or to license any unlicensed Storage Bin to any individual or entity.

If at any time a Storage Bin Licensee sells or leases its Unit and no longer owns any Residential Units in the Building in the case of a Storage Bin License or a Residential Unit or Retail Unit in the Building, it shall simultaneously assign its Storage Bin License to another owner

of a Residential Unit or the Retail Unit, and if it fails to do so, the Storage Bin License shall automatically terminate without any action or notice required by the Board at such time as a Storage Bin Licensee no longer owns a Unit. If a Storage Bin License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Bin License Agreement, or if a Unit Owner surrenders its Storage Bin License without assigning such Storage Bin License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for such Storage Bin, upon terms and conditions determined in its sole discretion and without compensation to such Storage Bin Licensee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License.

Storage Bin Licenses will be offered to Residential Unit Owners only. Notwithstanding the foregoing, a Storage Bin Licensee may permit the use of its Storage Bin, by a permitted tenant or occupant of such Licensee's Unit, provided that such Storage Bin Licensee shall remain liable hereunder and under the license for such Storage Bin, that such right to use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Unit, and in no event shall such tenant or occupant be permitted to further assign such rights.

Holders of Storage Bin Licenses and Sponsor, to the extent there exists any Storage Bin for which Sponsor retains the right to initially issue the Storage License, will be required to pay an initial monthly license fee to the Condominium in an amount equal to $2.50 per month per square foot (as shown on Schedule A-1) of such Storage Bin, which amount shall be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees or to the availability of such Storage Bin Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Bins and as a result, Storage Bins may not be available at and for a period of time following the closing of title to any Unit.

If a licensee of a Storage Bin defaults in its obligations under the Storage Bin License, as the case may be, or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Storage Bin until such licensee cures such default, or (ii) terminate the Storage Bin License upon thirty (30) days written notice to such licensee.

It is anticipated that the Storage Bins will be completed during the First Year of Operation or up to 12 months thereafter and, as a result, Storage Bins may not be completed or available for use at and for a period of time following the closing of title to any particular Unit. However, a Purchaser who has executed a rider to his or her Agreement to purchase a Storage Bin License will be required to consummate the purchase of its Unit and the Storage Bin License, as the case may be, without credit or offset, notwithstanding that the Storage Bin for which any such license pertains is not substantially complete, or not yet covered by a TCO, or not available for Purchaser's use at such time provided, however, that in such event the amount of the purchase

price of the Storage Bin License will remain in the Escrow Account and not be released to Sponsor until completion of the Storage Bin, as the case may be, as evidenced by the issuance of a certificate of occupancy covering the Storage Bin. Further, until a TCO or FCO covering a given Storage Bin has been issued and the use of the Storage Bin as the case may be, is made available to its Purchaser, applicable monthly license fees for the Storage Bin License will not be collected from Purchaser.

68. **Prohibition of Firearms**. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board in its sole discretion.

69. **Fireplaces**. Certain Residential Units as identified on the Floor Plan in Part II hereof will feature gas fireplaces. Each such fireplace and all associated parts connected thereto, including, without limitation, the chimney and/or flue (the fireplace, together with such parts, the "Fireplace Parts") shall be deemed to be part of each of the aforementioned Residential Units, but the service and Maintenance agreements for such Fireplace Parts shall be selected and entered into by the Condominium Board. The cost of such Maintenance agreements shall be paid by the Condominium Board and assessed as a special assessment against the Owners of such Residential Units, in proportion of the number of Residential Units covered by such agreements. Owners of Residential Units with fireplaces will also be responsible for maintaining insurance with respect to the Fireplace Parts. Purchasers of Units featuring fireplaces are advised that some flow of air into the Unit from outside the Building is typical. Purchasers are advised to follow manufacturer's guidelines with respect to such fireplaces. Sponsor makes no representation that in the future, gas operated or wood-burning fireplaces will be permitted in the City of New York as a matter of Law. Purchasers are advised to review Subchapter 14 of Title 27 of the Building Code entitled "Heating and Combustion Equipment" and the "Description of Property" each set forth as an Exhibit in Part II of the Plan.

70. **Purchase of Multiple Units**. 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 Agreements, beyond any applicable grace periods, shall be deemed a default under all of the Purchaser's Purchase Agreement. In the event of a such a default, Sponsor may, at its option, cancel each such Agreements and retain, as liquidated damages, all Deposit(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Agreement(s).

71. **Prohibition on Smoking**. The Condominium shall be a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cannabis, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Residential Units, on Terraces appurtenant to Residential Units, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas located at least 25 feet from all entries, outdoor air intakes and operable windows; appropriate signage will be installed and Maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Residential Unit, including any violation by a guest

thereof, shall be subject to such remedies and the imposition of such costs as are available to the Board under Section 6.14 of the By-Laws, including, without limitation, such fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive.

The Board shall have the right to obtain a court order enjoining the occupant of a Unit from Smoking in the Unit or the Common Elements and the Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium (including legal fees) in enforcing this provision. See Section 6.14.1.5 of the Condominium By-Laws, Section 47 of the Purchase Agreement and the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board."

72. **Stack Effect.** "Stack Effect" is a phenomenon that can exist in all buildings and is caused by a difference in temperature between the inside and outside of a building, resulting in different air densities. Stack Effect may generate uncontrolled airflows throughout the Building, which could result in, among other things, noise conditions. The Building has been designed to minimize the potential impact of Stack Effect, however Sponsor makes no guarantee or warranty as to the effectiveness of such mitigation measures.

73. **Restriction on Hanging Electronic Equipment.** Televisions, audio speakers and other noise generating equipment should not be hung on demising walls separating residential units in a way that could transmit noise from one residential unit to the next. Moreover, Residential Unit Owners shall not be permitted to make any attachments or penetrations to demising walls separating residential units so as to affect the fire resistance and/or smoke rating of such walls, as required by applicable legal requirements.

74. **Model Residential Unit.** Purchasers are advised that there may be certain design elements included in a model Residential Unit that are not offered for sale and not included in the Residential Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Residential Unit should not be deemed to be included in the sale of a Residential Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Residential Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit. All dimensions in a model Residential Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Floor Plans appearing as Exhibit 9 in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Residential Unit will include.

75. **Interstate Land Sales Full Disclosure Act Exemption**. The Interstate Land Sales Full Disclosure Act 15. U.S.C. §§ et seq. ("ILSA") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "Statement

of Record") and property report (the "Property Report") with CFPB and provide a copy of the Property Report to purchasers before they sign a purchase agreement, unless the project or sale is exempt from this filing requirement.

On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA

76. **Mold**. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and Maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on strict liability, or breach of express or implied warranty, unless caused by the negligence or misconduct of Sponsor. At closing, the Residential Unit will be free of toxic mold. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this paragraph shall survive closing of title or the termination of the Purchase Agreement. See the Purchase Agreement, set forth as Exhibit 1 in Part II of the Plan, for more information.

77. **Rebates to Unit Owners of Surplus of Annual Receipts**. Notwithstanding the various Common Charges required to meet the expenses set forth in the projected Budget for the first year of Condominium operations in connection with the Budget provided in this Plan or until the expiration of the Initial Control Period, if the actual expenses of operating the Condominium are less than the projected expenses set forth in the Budget for the first year of Condominium operations then, to the extent such excess was paid by such Unit Owner, the difference between the actual expenses and the full Common Charges may be refunded to all Unit Owners (including the Sponsor) on a pro-rata basis in the form of either a credit against future Common Charges or as a cash reimbursement if the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of any credit that may be available as a result of such computation.

Notwithstanding the foregoing, if a refund is contemplated for the first or any subsequent year of Condominium operation, such refund may only be effectuated if an independent certified public accountant, as part of its preparation of the yearly annual certified financial statement for the Condominium has determined that a refund is warranted based on an

excess payment of Common Charges by Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. Sponsor shall continue to update the budget, in accordance with the governing regulations. For purposes of this Plan, an "excess payment of Common Charges" shall mean the actual expenses of the Condominium (or specific sections of the Condominium as applicable) were less than the projected expenses set forth in the Budget of the Condominium (or the applicable section). No refund may be given unless all expenses of the Condominium are paid, including but not limited to, insurance premiums, reserve funds and contingency funds. During the budget year following a year for which a refund was effectuated, no special assessment or increase in Common Charges shall be instituted to pay for any item which was set forth in the previous year's budget and which was refunded to Unit Owners as per the foregoing. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

78. **Alternative Dispute Resolution**. In order to control the cost of litigation, which is frequently time consuming and expensive, has an uncertain outcome and to protect the value of the Units, the following rules shall be followed (the "ADR Requirements") by the Condominium Board relating to litigation and arbitration:

A. Except in an Emergency, as defined below, the Condominium Board shall not bring any litigation or arbitration (a "Proceeding") except to enforce the specific provisions of the Declaration and By-Laws, without complying with the following ADR Requirements.

B. Prior to bringing any Proceeding other than to collect unpaid common charges or assessments or to abate an Emergency, the Condominium Board shall obtain the written consent of at least three quarters of the Units and three-quarters of the common interests (the "Consent"). At least ten days prior to seeking the Consent from the Unit Owners, the Unit Owners shall receive (a) a written description of the claim that the Board intends to pursue (the "Claim"), the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; (b) a copy of the engagement letter or retainer agreement between the Board and the attorney selected by the Board to assert or provide assistance with the Claim, which shall include a provision preventing the attorney from issuing any press releases, giving interviews with, or otherwise communicating with, the media or creating a situation in which the Proceeding becomes public knowledge (including sending a copy of the complaint to the media) understanding that a Proceeding could have an adverse impact on the Condominium and the Units, without receiving the prior written permission of the Board; (c) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; (d) a summary of the steps previously taken by the Board to resolve the Claim without litigation; (e) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; (f) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and, (g) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success (the "Dispute Disclosure"), which letter shall not be shared with the potential defendant.

C. After complying with paragraph "B" and prior to commencing a Proceeding, the parties shall mediate their dispute before an independent mediator. A Proceeding shall only be

brought if the other party refuses to mediate or violates an agreement reached in the mediation.

D. Amending or rescinding the ADR Requirement shall require the affirmative written approval of all the Unit Owners.

E. As used herein, an Emergency is an event that would, in the written opinion of a licensed architect or engineer cause an immediately dangerous situation that requires an Order to Show Cause to avoid injury to Residents or the public or significant damage to the Building or the property of the Residents (a "Dangerous Situation"). The Emergency shall be limited to abating the Dangerous Situation. As soon as the Dangerous Situation is abated, the process for obtaining Unit Owner approval described above must be followed.

79. **Marketing Material**. 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. Purchasers should note that references on the Floor Plans to galleries within Units can also be termed hallways or corridors. Similarly the term media room does not imply that the room is pre-wired or particularly suited to presentation of media or limited to such use but rather is a suggestion of how the room might be used. That same room might also be used in other ways, including as a sitting room, study, office or bedroom. 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.

80. **Additional Units Storage Bins**. Sponsor reserves the right to change the number and size of the Units by, among other things, subdividing and reconfiguring the Units and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., commercial) as a Unit of another type (e.g., Residential). In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same. Where an Agreement for a Residential Unit has been countersigned by Sponsor and returned to the Purchaser, no material change will be made in such Residential Unit's size, layout or percentage of Common Interest, and no material change in size and no material and adverse change in the quality of General Common Elements, Residential Common Elements or Residential Limited Common Elements appurtenant to such Unit, if any, or the adverse change to the value of any Residential Unit will be made, unless: (i) the affected Purchaser consents (or in the case of General Common Elements, unless all Purchasers consent); (ii) the Purchaser is in default and the period of time in which such Purchaser may cure the default has expired; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction

management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change, offer any materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.) However, as long as the size, layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Residential Unit by reason of a non-material deviation or change and will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less, is not material.

Sponsor also reserves the right, but is under no obligation, to change the number and size of the Storage Bins by, among other things, subdividing, combining, relocating and reconfiguring the Storage Bins, and in connection with such subdivision, combination, relocation and reconfiguration, redesignate in an amendment to the Declaration, among other things, a portion of a subdivided Storage Bin Space for another use or as Unit space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

At or prior to delivery of the Storage Bin License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in the Storage Bin License (the "Original Storage Bin") or in the Storage Bin Rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is of equal or larger size than the Original Storage Bin and provided further fees payable by Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased Storage Deposit or purchase price and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under the Storage Bin License, as the case may be.

81. **Board's Right of First Refusal**. With certain exceptions, any sale or lease of a Residential Unit will be subject to a right by the Board to acquire or lease such Residential Unit, as the case may be, on the same terms as were offered by such Residential Unit Owner to the potential purchaser or lessee thereof. This right of first refusal in favor of the Board is not applicable to a sale or lease of the Unsold Residential Units. It is also not applicable to any sale of any Retail Unit. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of the Residential Unit Owners and the Board" in Part I of the Plan.

82. **No Bond or Other Security**. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to the Unsold Residential Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Residential Units and agrees to pay such amounts. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

83. **Working Capital Fund; Reserve Fund**.

A Working Capital Fund will be established through payments made therefor by each Purchaser at Closing, in the amount of one months' Common Charges attributable to such Unit, to be held or used for working capital and for such other appropriate purposes as the Condominium Board may determine. (See the Section entitled "Working Capital Fund" in Part I of the Plan for further discussion.)

A Reserve Fund will be established through payments made therefor by each Purchaser at Closing, in the amount of one months' Common Charges attributable to such Unit, pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

84. **Building Settling**. As described more particularly in the "Description of Property" set forth as Exhibit 8 in Part II of the Plan, all buildings and the attached nonstructural components endure, and Sponsor shall not be responsible for, short and long term creep and shrinkage along with various deformations and movements under different loadings: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, and similar results. Residential Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues, which process may be accelerated by excessive loading on Building floors, and Sponsor shall not be obligated to correct any of the foregoing conditions. The maximum weight load for the typical floor within a Unit is 40 lbs. per square foot. Notwithstanding the foregoing, Sponsor shall remain obligated to construct the Building in accordance with all applicable code and the Plans and Specifications. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

85. **Restrictions on Pets**. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing (which writing may be in the form of an email). Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, for cause. A Residential Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs each weighing no more than 90 lbs., domestic cats, caged birds and fish, nor shall any dog of an aggressive breed be permitted within the Building, unless the Board or the Managing Agent in any and each of the foregoing instances has expressly consented in writing (which writing may be in the form of an email), provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined an amount to be determined by the Board. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to

indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet. No pets or animals of any kind shall be permitted in the amenity spaces unless an exception is granted by the Board.

86. **Mortgage Tax Credit/Assignment of Mortgage**. In order to reimburse Sponsor for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s), if the Purchaser: (a) obtains a mortgage loan, the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act; or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Purchaser shall also be responsible for the payment of any costs associated with the assignment of the mortgage. Notwithstanding the foregoing, Purchaser shall not be required to pay an amount for mortgage tax in excess of that which would otherwise be due and payable on the transaction in the absence of such assignment. Purchasers are advised that in the event Sponsor requires Purchaser's lender to accept an assignment of a portion of Sponsor's mortgage as aforesaid, any failure of Purchaser's lender to agree to said assignment shall not excuse Purchaser from its obligations under the Agreement, including, but not limited to, its obligation to close title to the Unit on the date set for closing in accordance with the terms of the Agreement. Prior to obtaining financing, Purchasers should confirm whether their prospective lender will be able to meet the requirements in this paragraph. As coordination of an assignment may be a long lead item, Purchasers should plan in advance to satisfy this requirement with their lender. (See the Section entitled "Closing Costs and Adjustments" below for further discussion.)

87. **Selling Agent**. The Selling Agent is Corcoran Sunshine Marketing Group, having its main office at 90 Fifth Avenue, 3rd Floor, New York, New York 10011. Selling Agent is not owned or controlled by Sponsor; and Selling Agent has no financial interest in the project other than the fees being earned in its capacity as Selling Agent. (See the Section "Identity of Parties" in Part I of this Plan for further discussion).

88. **Recognition Agreement**. The Condominium Board, at the request of a Retail Unit Owner, will enter into a recognition agreement with any tenant with which the Retail Unit Owner has entered into a lease for all or any portion of the Retail Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that the rights of the tenants under the lease(s) will not be disturbed in

the event of a default by the Retail Unit Owner. See the Section of the Plan entitled "Retail Unit" for more information.

89. **No On-Site Superintendent.** The Condominium will not have a Unit for the Superintendent to live in on site. There will be one full-time non-resident superintendent, who will work approximately forty (40) hours per week and in accordance with Administrative Code of the City of New York Section 27-2054. In the event of an emergency, the Superintendent will have to return to the Building, which might delay a response. However, even in buildings with superintendents in residence, the superintendents are not always available on site. Please refer to the Section of the Plan entitled "Footnotes to Schedule B" for further details.

90. **Confidentiality**. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of the Purchase Agreement confidential, except that Sponsor shall be permitted to disclose that the 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, lenders, architects/engineers, accountants, 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 the Purchase Agreement. Any failure by Purchaser to keep the terms and conditions of the Purchase Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

91. **City of Yes for Housing Opportunity.** Purchasers are advised that the Building's design and plans utilize zoning opportunities afforded by the "City of Yes for Housing Opportunity", an amendment to the Zoning Resolution that was approved in December, 2024 (the "City of Yes Program"). As a result of City of Yes Program, the Building was redesigned with additional floor area and height, which allows for additional units and amenities in the Condominium. Purchasers are advised that the City of Yes Program is currently being challenged in the courts (see e.g. Index No. 85065/2025 in Richmond County Supreme Court), and, in the event the City of Yes Program is repealed or revised, certain elements of the Condominium's design, units and/or amenities may be changed or updated in order to comply with applicable Laws or regulations, including but not limited to updated zoning regulations. If this was to occur, the Plan would be amended to reflect such changes. Furthermore, in the event that there are material design changes to the Condominium necessary to comply with any updated applicable Laws or regulations as a result of the challenges to the City of Yes Program, and such updated applicable Laws or regulations require Sponsor to offer Purchasers under contract a right of recission, then Sponsor will comply with such requirement and a right of recission will be offered to any such required Purchasers.

92. **Penthouse Unit Roof Terraces.** Purchasers are advised that a portion of the Building's main roof is designated as a Residential Limited Common Element appurtenant to the Penthouse Unit. Sponsor, on behalf of the Condominium, reserves the right to enter into certain agreements with the Penthouse Unit Owner that afford the Penthouse Unit Owner additional rights in connection with the use of the Penthouse Unit's appurtenant Residential Limited Common Elements, including but not limited to the right to install additional installations and equipment that may otherwise be prohibited on other Units' Residential Limited Common Elements. Sponsor,

on behalf of the Condominium, also reserves the right to amend the Declaration to memorialize any such additional rights afforded to the Penthouse Unit Owner, and/or to limit the use of Development Rights if such use will have an adverse effect on the Penthouse Unit Owner. Purchasers are advised that the Condominium (including the Board and the Unit Owners) will be subject to and bound by the terms of such additional agreements and/or amendments to the Declaration.

B. INTRODUCTION

1. The Offering Plan

Madison Ave Owner LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain land consisting of approximately 6,590 square feet on the southwest corner of Madison Avenue and East 84th Street in the Lenox Hill Section of Manhattan (the "Land"), including a building with twenty-four (24) construction floors, inclusive of roof levels and two Cellar levels (the "Building"), containing 26 Residential Units, which are referred to collectively as the "Residential Units". The Residential Units, the Residential Common Elements and the Residential Limited Common Elements are referred to collectively as the "Residential Section". The Building will also contain a Retail Unit, together with the appurtenances thereto. The Retail Unit is also referred to as the Retail Unit. The Land and the Building are collectively referred to herein as the "Property". The condominium will be known as "1122 Madison Avenue Condominium" and is called the "Condominium" in this Plan. Sponsor acquired the Land on May 10, 2019.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the 26 Residential Units, and 26 Licenses for Storage Bins. At this time, the Retail Unit will not be offered for sale. The Residential Units will have an entrance on East 84th Street and the Retail Unit will have entrances on both East 84th Street and Madison Avenue.

Sponsor has obtained construction financing from Deutsche Bank AG and JVP REIT RCRE II LLC (collectively, the "Construction Lender"). No Residential Units may be rented by Sponsor without the consent of Construction Lender for so long as the loan remains in place. However, Sponsor's unconditional right to rent rather than sell Units under the Plan shall not be abrogated to the extent Construction Lender gives its consent to rent Units. Construction Lender may not require a minimum number or percentage of Units which must be under contract before the Plan may be declared effective. Construction Lender will release its lien on each Unit being conveyed and its interest in the Common Elements. There are minimum release prices for each Unit set by Construction Lender that must be paid to Construction Lender at Closing in order for Construction Lender to release its lien from the Unit being sold.

Sponsor reserves the unconditional right to rent or lease, rather than sell, the Offered Units after the consummation of the Plan. Sponsor will not rent any the Residential Units prior to consummation of the Plan, unless a Residential Unit is occupied by a Purchaser in contract to buy a Residential Unit, subject to an interim occupancy agreement. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. Because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section, and the First Annual Meeting may never occur. (See the Sections entitled "Introduction", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains all of the material terms of the transaction and the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's office and at the offices of the Department of Law, 28 Liberty Street, New York, New York 10005. Copies of the Plan and the exhibits may also be borrowed from Sponsor upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after the earlier of (i) the prompt return of all borrowed materials in good condition within ten (10) days or (ii) the execution by the borrower of an Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective Purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

The Plan may be amended from time to time when an amendment is filed with the New York State Department of Law. Amendments will be served on all offerees as defined in 13 NYCRR Section 20.1(d)(1). Sponsor must amend the Plan before or when the Plan is declared effective to disclose the percentage of common interest, the approximate number of Units that will be built and the timetable for completing the Units.

2. The Condominium

The Sponsor is constructing the Building on the Land, which will be subject to a certificate of occupancy. The Building will contain twenty-four (24) floors inclusive of roof levels and two Cellar levels. The marketing floors in the Building are named (from bottom to top): Sub-cellar, Cellar, Ground Floor or "Lobby", Floors 2-12, 14-19, Mechanical Floor, Mechanical Roof, Bulkhead E.M.R and Bulkhead Roof. As more particularly described herein, the Building will include (a) a Residential Section containing the 26 Residential Units on Floors 3-12, and 15-19 and the Residential Common Elements which are located on the Sub-Cellar, a portion of the Cellar, a portion of the Ground Floor, the Mechanical Floor, Mechanical Roof, Bulkhead E.M.R and Bulkhead Roof and (b) one Retail Unit.

There will be available to occupants of the Residential Section, certain first class residential services, including, but not limited to the Fitness Room, Squash Court, Yoga Training, Simulator Room, Game Media Room, Storage Bins, Bike Storage and Pet Spa. Please refer to the floor plans attached in Part II for the occupancy restrictions for each amenity space.

3. Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof. The owners of the Residential Units are collectively entitled to the exclusive use of the Residential Common Elements. He or she also owns, in common with the owners of all other Residential Units, an undivided interest in (and right to use) the Residential Common Elements, and, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements. Each Residential Unit Owner is the fee owner of his or her Residential Unit. Each such Residential Unit Owner also owns, in common with the owners of all other Residential Unit Owners, an undivided interest in the Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Residential Units themselves, including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of two or more Residential Units or two or more Residential Unit Owners. In addition, certain Common Elements may be designated in the Condominium Documents as a Limited Common Element for exclusive use and access by a designated Unit Owner. An example of a Limited Common Element in the Condominium is a Terrace, which is appurtenant to given Residential Unit and intended for exclusive use by the owner of such Residential Unit.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, Rules and Regulations, and any other requirements of the Condominium Board. The Condominium Board shall have the authority to manage the Condominium. The Unit Owners have the right to vote for members of the Condominium Board after the Initial Control Period.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, Sponsor makes no representations about whether a Purchaser will be able to finance the purchase of any Unit. There are no limitations or restrictions upon the rights of the Retail Unit Owner to mortgage the Retail Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and Law, and will be solely responsible for the cost of Maintenance, painting and interior repairs to his Unit after Closing and for complying with legal requirements applicable to their Units, all at their own expense. The Board may not limit or restrict the rights of the Retail Unit Owner to decorate the Retail Unit.

Alterations to Residential Units by Residential Unit Owners are subject to certain restrictions and consents as more fully set forth in the By-Laws. There are no limitations or restrictions upon the rights of the Retail Unit Owner to decorate or alter its Unit except those imposed by applicable Legal Requirements or as expressly provided in the Declaration and/or By-Laws. Each Unit Owner may mortgage his or her Unit with such lender and in such amount as he or she chooses, provided only that the Unit Owner satisfies all unpaid liens (other than any other permitted mortgages) against his or her Unit prior to making such mortgage. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Once separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Please refer to the opinion of Holland & Knight LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Residential Unit.

The Board does not have the right to approve or disapprove a purchaser of a Residential Unit. With certain exceptions (for example, Sponsor and its designee are not required to give the Board a right of first refusal with respect to any Unsold Units), any sale or lease of a Residential Unit will be subject to a right by the Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. The Board has the right to reject sales and leases to purchasers and tenants who themselves (or Residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. The Retail Unit Owner may sell or lease all or any portion of its Unit, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws, so long as the use is a permitted use pursuant to the Declaration and By-laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Sales and Leases of Units". Currently, there is no limit on the number of owners who may purchase for investment (rather than for personal occupancy). Accordingly, there may always be a substantial percentage of owners who are non-Residents.

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

Generally, the cost of operating the Residential Common Elements will be borne by the Residential Unit Owners in proportion to their respective Common Interests and the cost of operating the Retail Section and appurtenant common elements will be borne entirely by the Retail Unit Owner. Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Retail Unit and the Retail Unit Owner, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Residential Section. The costs and expenses of operating and Maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in the projected "Budget for First Year of Condominium Operation, Schedule B" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with Law. The

Condominium Board cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the Retail Unit as set forth in Schedule B, without the consent of the Retail Unit Owner.

The Residential Members will be responsible for deciding all matters solely concerning the Residential Section. The Board Member designated by the Retail Unit Owner will be responsible for deciding all matters solely concerning the Retail Unit and any Retail Common Elements. Matters affecting both the Residential Section and the Retail Section or affecting the General Common Elements will be decided by the Condominium Board.

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 Board determines, the Board will assess Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-i and 339-m. As set forth in the projected "Budget for First Year of Condominium Operation, Schedule B" the Retail Unit Owner share the costs for insurance, heating, water and sewer, life safety equipment (sprinkler), electricity, administration, contingency for repairs and management fees based upon their Common Interests and share the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, repairs and Maintenance and other miscellaneous office expenses based upon estimated usage. Other costs such as the costs for hot water, gas, service contracts and the elevator contract, are not borne at all by the Retail Unit Owner because such utilities and/or services are either separately metered or are not used by the Retail Unit Owner.

Operation of the Condominium will be vested in the Board, which will be elected by the Unit Owners and/or designated by Sponsor as described in the Plan and the By-Laws. Each Unit Owner is obligated to comply with the Declaration, the By-Laws and Rules and Regulations and any other requirements of the Board. As more particularly set forth in the By-Laws, the Board will determine the amounts of Common Expenses, the allocation of Common Expenses among the Residential Units and Retail Unit, and will assess Unit Owners for Common Charges accordingly.

After the closing of title to a Residential Unit, a Residential Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his or her Residential Unit, as well as liability insurance with respect to occurrences in or about his or her Residential Unit. The By-Laws require that each Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York Law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold one or more Units for future sale for any reason whatsoever,

without the consent of the Board, any Unit Owner, or mortgagee, to refuse to approve and execute (a) an Agreement for any Unit and (b) an Agreement or Agreements, as the case may be, for more than one Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, 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 an Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Deposit thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law.

Current zoning permits the residential use of all Residential Units offered for sale and the commercial use of the Retail Unit. Neither the Condominium Board nor the Residential Unit Owners will have any right to restrict or limit any lawful use of the Retail Unit, other than as set forth in the Declaration and By-laws. No representation or warranty is made as to who the owner(s) or tenant(s) of the Retail Unit may be at any time or as to the uses to which the Retail Unit and the Plan will be amended to disclose any new owner of the Retail Unit. It is noted that applicable zoning permits a broad range of uses of such space, including, by way of example only and not by way of limitation, community facility use, retail use, use as an eating and/or drinking establishment and use for service establishments. Notwithstanding the foregoing, the following uses are prohibited pursuant to the Condominium's Declaration and By-Laws: pornography store, massage parlor (but not a spa, salon or gym which provides massage services), drug treatment facility, betting parlor or other gambling related establishment, nightclub, cabaret or any use involving continuous live or recorded music, entertainment and/or dancing, a bar selling liquor, or a restaurant or like use that involves cooking, and related noise and smells. In no event shall any use of the Retail Unit be permitted that results in the issuance of noise, smoke, grease, odors or fumes that create a nuisance or unreasonably interferes with the peaceful possession or proper use of the property by Unit Owners or the occupants of their respective Units, as shall be determined in the Board's reasonable discretion; provided, however, that the use of the Retail Unit as a retail store and for related uses shall not be considered a nuisance or a use or practice that interferes with the peaceful possession or proper use of the Property by the other Unit Owners or the occupants of their respective Units. A portion of the Retail Unit may be used as a café selling food and beverages (including the sale of alcohol for on premises consumption only (subject to procurement and maintenance of all required liquor licenses, permits and approvals)) so long as the café does not involve cooking and the café is not the primary business purpose of the Retail Unit. Liquor may be served in the Retail Unit for on premises consumption only in connection with events held at the Retail Unit. Ambient music may be played in the Retail Unit on a reasonable basis. The Retail Unit owner shall not be permitted to display any merchandise anywhere on the sidewalks adjacent to the building. Upon the approval of the Board, acting in its reasonable discretion, the Retail Unit owner may place tables, benches, or other form of outside seating anywhere on the sidewalks adjacent to the building. During the Initial Control Period, Sponsor shall not exercise its control over the Condominium Board to amend the By-Laws of the Condominium to permit any of the prohibited uses in the Retail Unit in the hereinabove. No representation or warranty is made with respect to such initial or any subsequent uses of such Retail Unit at any time or with respect to who the owner or tenant(s) of the Retail Unit may be at any time; and no income derived from any use of the Retail Unit will constitute income to the Board or Residential Unit Owners.

Other than under the exercise of a right of first refusal or in certain limited instances such as a purchaser who has diplomatic immunity, or has been convicted of violent crimes or child molestation, the Residential Members do not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-Residents.

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

4. Offering of Units for Sale

Sponsor hereby offers for sale 26 Residential Units and 26 Storage Licenses. All equipment and fixtures described in this Plan as being included in a Unit are included in the Offering Price. The prices for each of the Units offered under the Plan are listed in Schedule A entitled "Offering Prices and Related Information, Schedule A". **THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.**

The estimated Common Charges for each Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A.

Sponsor will endeavor in good faith to sell all of the offered Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Offered Units. However, under the terms of this Plan, Sponsor may retain ownership of the Retail Unit and may, decide to rent certain Offered Units from time to time. As a consequence of the foregoing, Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Unit Owners will not be Residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

Sponsor reserves the right to sell six (6) or more Units in the Condominium and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" or "sponsor-designee" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" or "sponsor-designee" as more fully described in the Plan including the assumption of

the status and all of the obligations of Sponsor for those Units under this Plan, applicable Laws or regulations.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or its designee has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be 70% or higher. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. Purchasers are advised, among other things, that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include limiting the number of units that may be owned by a single owner. Thus it may be possible for a purchaser to experience difficulty obtaining a loan as a result of the foregoing. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Each Purchaser of a Unit will be required to make a contribution to the Working Capital Fund and the Reserve Fund. The Working Capital Fund contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to one (1) months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time. The Reserve Fund contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to one (1) months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time. See the Section entitled "Working Capital Fund and Apportionments; Reserve Fund".

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

The charges for electricity consumed by each Residential Unit Owner individually will be sub-metered and billed to each Unit Owner by Con Ed. Water charges and sewer rents, assessed by The City of New York, will be billed to the Unit Owner as a Common Expense. The costs and expenses of central heat and gas with respect to the Residential Section will be included in Residential Common Charges; Residential Unit Owners will be required to pay charges for electricity consumed by the fan coil HVAC Units for each Residential Unit which provides air conditioning and heating to each Residential Unit. Electricity and gas in the Retail Unit will be separately metered and water and sewer provided to the Retail Unit will be separately sub-metered. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Residential Unit. See the Notes to Schedule A with respect to the bases of such estimates. See Schedule B-1 for the projected Budget for Individual Energy Costs for the First Year of Condominium Operation.

5. Offering of Storage Bin Licenses

Sponsor hereby offers Purchasers the opportunity to purchase the rights to one of the 26 Storage Bins pursuant to a license agreement (each such license being a "Storage Bin License," and each such license agreement being a "Storage Bin License Agreement.") at the offering prices listed on Schedule A-1. The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan as Exhibit 3. The Storage Bins will range in size from approximately 25 square feet to 101 square feet. The area in which the Storage Bins are located is not climate controlled.

The price for each Storage Bin License is listed on Schedule A in Part I of the Plan. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $2.50 per square foot per month of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Sponsor reserves the right to offer as many, or as few, Storage Bin Licenses as it determines in its sole discretion. Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of fifteen percentage (15%) of the Purchase Price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan.

At or prior to delivery of the Storage Bin License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Bin designated in such Purchaser's Agreement (the "Original Storage Bin") or in the Storage Bin rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by such Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or Purchase Price due for such Storage Bin License under the Agreement and shall not afford a Purchaser any abatement in Purchase Price or excuse a Purchaser from its obligations under its Agreement.

Storage Bin Licenses may only be purchased by Purchasers or Owners of Residential Units and may only thereafter be licensed to Owners of Residential Units, except with

respect to Sponsor or any holder of Unsold Residential Units. Upon the issuance of a Storage Bin License to a Residential Unit Owner or the transfer of a Storage Bin License to an assignee, such Residential Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License Agreement.

Purchasers may be required to consummate their purchase of use rights with respect to a license simultaneously with their Unit(s)' closing even though TCO has not been issued (and access may not be available) for the areas of the Building designated for the Storage Bins. However, in that case, all funds paid for the Storage Bin License will be retained in escrow until such time as the Storage Bin is made available to the Unit Owner.

6. Private Terraces

Private Terraces (each a "Terrace" and collectively the "Terraces") are appurtenant to certain Residential Units, as identified in Schedule A and the Floor Plans (Exhibit 9 in Part II of the Plan). The Terraces are Residential Limited Common Elements available for the exclusive use of the Residential Unit Owner of the Residential Unit to which such Terrace is appurtenant, subject to and in accordance with the Declaration, the By-Laws and Rules and Regulations as in effect from time to time. Each Residential Unit Owner shall be responsible for all ordinary Maintenance and cleaning of each Terrace appurtenant to its Unit, subject to the rights of the Board to regulate its use and to enter the Residential Unit to access the Terrace and to access any Residential Limited Common Elements for Maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding, and shall have no liability to Residential Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terrace. The costs and expenses of any structural or extraordinary repairs or replacements to a Terrace (unless caused by or attributable to the Residential Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be charged to all Residential Unit Owners as a Common Expense. The Terraces may not be enclosed, and must remain open as built. No planter may be placed on any private balcony area if exceeds 2 cubic feet capacity or if it will impose a load exceeding 60 pounds per square foot on the roof, unless such installation has specific written approval from the Board. Furthermore, furniture that is not movable, e.g. large or heavy planters that are not on wheels, or furniture that is permanently fastened to the Terraces, are not permissible in certain portions of the Terraces so as to ensure clear access for the FDNY in case of emergency. Any structures or installations must be approved by the Board.

From time to time, the Board may adopt rules and regulations regarding the type of plantings, furniture, roof finishes and other installations to be placed or which have been placed on the Terraces and may also prohibit the storage of other items on such spaces. The Board shall at all times have the right to require a Residential Unit Owner to remove such items if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. The Board shall have the right to mandate that any furniture, plantings, equipment and/or

installations on a Terrace be secured to such Terrace, via tie downs in accordance with specifications promulgated from time to time. In addition, the Board shall have the right, in connection with any construction, repair or Maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Residential Unit Owner of a Residential Unit having a Terrace be permitted to modify without the prior approval of the Board roof parapets and guards, or enclose or erect any structure on such Terrace, including, without limitation, a hot tub. The Board shall have the right to require a Residential Unit Owner to remove any installation that is installed without prior approval or is deemed unsafe. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Purchasers are advised that due to the significant height and location of the Building and its attendant unobstructed exposures, from time to time, strong sustained winds or wind gusts may be experienced on the Terraces. In such instances, the occupants of a Residential Unit having a Terrace should avoid using such outdoor space. The Board may also require removal of personal property from the Terrace and may prohibit storage or require removal of any items from such spaces, as the Board reasonably determines for purposes of safety or otherwise. Further, with or without direction from the Board, Unit Owners are required to remove all items not affixed to Terraces, in such instances of high winds. In extreme weather conditions and in the winter months defined as the period of time commencing on December 1st and ending on March 31st, it could be hazardous for the occupants of a Residential Unit having a Terrace to use such outdoor space. All Residential Unit Owners which have a Terrace appurtenant to their Residential Unit, shall indemnify and hold harmless Sponsor, the Board, and Managing Agent against any and all claims arising from such Unit Owner's use of such outdoor space.

Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein or otherwise. In addition, Unit Owners with Terraces must employ their own licensed plumber, with prior approval from the Board, in order to winterize any and all drains, pipes and hose bibs prior to November 1st, which winterization work shall be at the Residential Unit Owner's expense in order to prevent water damage from potential pipe bursts. Drains and gratings on Terraces must be kept free of any material or covering that may cause obstruction for its proper functioning. In the event a Residential Unit Owner fails to comply with any of its Maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

In the event of either an emergency or in the event a Residential Unit Owner fails to comply with its Maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to secure and/or remove any furniture, plantings, equipment and/or installations on a Terrace and storing same at the Residential Unit Owner's cost and expense and/or take any other measures reasonably necessary to ensure the safety of Building, the occupants thereof, and neighboring properties and individuals.

In the event a Residential Unit Owner fails to comply with any of its Maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default, including, without limitation, removing any furniture, plantings, equipment and/or installations on a Terrace and storing same at the Residential Unit Owner's cost and expense.

Each Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Unit. No Unit Owner shall use or permit the use of Hazardous Materials (as defined in the By-Laws) on, about, under, or in his or her Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

If any repairs or replacements to the Common Elements, whether structural or nonstructural, ordinary or extraordinary, or any replacement of glass windows in any Unit because of breakage or otherwise, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such Maintenance, repairs or replacements will be made by the Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Board shall be paid by such Unit Owner.

7. Bicycle Storage

The Bicycle Room is a Residential Common Element located at the Cellar Floor, accessible from the public corridor and will have racks to store at least the minimum thirteen bicycles required by code, including two accessible bicycle racks. These storage racks will be assigned to Unit Owners, for no initial monthly rate. Sponsor and the Condominium may include a monthly storage fee for bicycle storage at any time, subject to increase as set forth in the By-Laws. Unit Owners desiring to use Bicycle Storage shall enter into an agreement provided by the Board. Bicycle Storage is first-come, first-served.

C. CERTAIN DEFINITIONS

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

"Additional Deposit" refers to the additional deposit required under the Agreement (as defined in the Agreement).

"Additional Tax" shall have the meaning ascribed thereto in Special Risk 26.

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

"Agreement" refers to the agreement to purchase a Residential Unit pursuant to the Plan, the form of which is Exhibit 1 in Part II of the Plan.

"Amenities" refers to the items described in the Section of the Plan entitled "Description of Property and Improvements."

"Board" refers to the Condominium Board.

"Building" refers to the structures and improvements including above and below grade segments, known as "1122 Madison Avenue Condominium" located at 1122 Madison Avenue, New York, New York in which the Units of the Condominiums are located.

"Building Code" refers to the New York City Building Code.

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

"Cellar" refers to lower level of the Building.

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

"Claim" shall have the meaning ascribed thereto in Special Risk 77.

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

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

"Common Charges" refer to assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting Common Expenses.

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

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

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

"Completion Date" shall be the date when the Building is substantially complete and the first TCO for a Residential Unit is issued and is anticipated to be on approximately July 1, 2027.

"Condominium" refers to 1122 Madison Avenue Condominium.

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

"Condominium Board" refers to the overall board of managers of the Condominium comprised of the Residential Members and the Retail Unit Owner.

"Condominium Documents" refers to the Declaration, By-Laws, Rules and Regulations of the Condominium, recorded Tax Maps, and any other documents governing the Condominium.

"Correction Report" shall have the meaning ascribed thereto in Section R(12).

"CPI Increase Factor" refers to an increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

"Custom Work" and "Custom Work Costs" are defined in Special Risk 38.

"Declarant" or "Developer" refers to Madison Ave Owner LLC, a Delaware limited lability company, which is developing the Property.

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

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

"Deposit" and "Payment" refers to the Initial Deposit and the Additional Deposit due to purchase a Unit, as well as any payment in connection with the purchase of a Storage Bin License.

"Development Rights" refer to the excess development rights appurtenant to the Property after the development of the Building and any additional Development Rights that are granted to the Property in the future.

"Escrow Agent" refers to Holland & Knight LLP.

"Fannie Mae" refers to the Federal National Mortgage Association.

"FCO" refers to a final certificate of occupancy.

"FHA" refers to the Federal Housing Authority.

"First Annual Meeting" refers to a meeting of Residential Unit Owners called within thirty (30) days after the end of the Initial Control Period.

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

"Floor Plans" refer to the floor plans of the Building, as the same may be amended from time to time, contained in Part II of the Plan.

"Force Majeure" and "Force Majeure Events" refers to delays by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental shutdowns, epidemics, pandemics, acts of god, pandemics or other events beyond its reasonable control.

"GBL" refers to the New York General Business Law.

"General Common Elements" refer to the Land and all parts of the Building, including its foundations, and supports, other than the Units, the Residential Common Elements, the Retail Common Elements and the Limited Common Elements.

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

"Initial Control Period" refers to the period ending the earlier to occur of: (i) the Closing of title by Sponsor or its designees of all the Residential Units or (ii) five (5) years after the First Closing.

"Initial Deposit" refers to the initial payment of the initial deposit (as such term is defined in the Agreement).

"Inspecting Professional" shall have the meaning ascribed thereto in Section R(12).

"JAMS" refers to the Arbitration shall be conducted in accordance with JAMS Streamlined Arbitration Rules and Procedures (the "JAMS Streamlined Rules"). The JAMS Streamlined Arbitration Rules and Procedures may be accessed at: http://www.jamsadr.com/rules-streamlined-arbitration.

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

"Law" or "Legal Requirements" means the laws, statutes, treaties, rules, codes, ordinances, and regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or 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 Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit or any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

"Licenses" refers to the Storage Bin License.

"Limited Common Elements" refer to those Common Elements serving some, but not all, of the Unit Owners, including the Residential Limited Common Elements and Retail Common Elements.

"Lobby" refers to the portion of the Ground Floor of the Building, which is the entrance to the Residential Section.

"Managing Agent" refers to the managing agent or manager of the Condominium.

"Maintenance" or "Maintain" or "Maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Offered Units" refers to the Residential Units being offered for sale by the Sponsor.

"Original Scheduled Closing Date" refers to the date scheduled by the Sponsor for the Purchaser's closing.

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

"Permitted Mortgage" refers to any mortgagee or lender that has provided financing to Declarant or the direct and/or indirect owners of Declarant (whether it be construction financing secured by a mortgage, mezzanine financing, preferred equity or any other form of financing).

"Permitted Mortgagee" shall mean each holder of a Permitted Mortgage.

"Permitted Roof Platform Purposes" shall have the meaning ascribed thereto in Special Risk 54.

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

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

"Proceeding" shall have the meaning ascribed thereto in Special Risk 76.

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

"Purchase Agreement" or "Agreement" refers to the agreement to purchase a Residential Unit pursuant to the Plan, the form of which is Exhibit 1 in Part II of the Plan.

"Purchase Price" means the purchase price for a Residential Unit and shall include the purchase price of any Storage Bin License.

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

"Residential Common Charges" refer to assessments payable by Residential Unit Owners for the purpose of meeting the cost of the Residential Common Expenses.

"Residential Common Elements" refer to those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners.

"Residential Common Expenses" refer to capital repairs, additions, improvements, alterations and restorations to the Residential Section, which will be borne solely by the Residential Unit Owners.

"Residential Limited Common Elements" refer to those Common Elements which serve or benefit exclusively one or more but not all of the Residential Units and/or the Residential Unit Owners.

"Residential Members" refers to the members elected by the Residential Unit Owners to serve on the Condominium Board.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration,

and all such Residential Units, are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners."

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

"Retail Common Elements" or "Commercial Common Elements" refers to those Common Elements which serve or benefit exclusively the Retail Unit and/or the Retail Unit Owner.

"Retail Section" or "Commercial Section" refers to the Retail Unit and Retail Common Elements.

"Retail Unit" or "Commercial Unit" refers to the Retail Unit, and, to the extent the Retail Unit is further divided, the Retail Unit shall refer to all of the Units resulting from the subdivision of the Retail Unit.

"Retail Unit Owner(s)" or "Commercial Unit Owner(s)" refers to the owner or owners of the Retail Unit.

"Rules and Regulations" refer to the rules and regulations of the Condominium, as annexed as Schedule A to the By-Laws, which may be amended from time to time.

"Schedule A" refers to "Offering Prices and Related Information, Schedule A" set forth in Part I of the Plan.

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

"Selling Agent" refers to Corcoran Sunshine Marketing Group or any successor selling agent at the time in question.

"Sponsor" refers to Madison Ave Owner LLC, a Delaware limited liability company, and its successors and assigns.

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

"Sponsor Parties" shall have the meaning ascribed thereto in Section R(12).

"Storage Bin(s)" refers to the storage bins located in the Sub-Cellar, which will be used for storage by Unit Owners who purchase Storage Bin Licenses.

"Storage Bin License" refers to the license contained in Exhibit 3 of the Plan.

"TCO" refers to a temporary certificate of occupancy.

"Terraces" refers to the terraces that are appurtenant to some of the Residential Units.

"Time Being of the Essence" or "Time of the Essence" shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Agreement.

"Title Company" refers to Langdon Title.

"Total Offering" refers to the total sales price of the Residential Units and Licenses described on the cover of the Plan.

"Transfer Tax(es)" shall have the meaning ascribed thereto in Special Risk 26.

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

"Unit" or "Condominium Unit" refers to space designated as a Unit in the Declaration, consisting, generally, of either a specific residence or a portion of the space in the Building, together with an appurtenant proportionate undivided interest in the General Common Elements. All of such Units are collectively referred to as "Units."

"Unit Deed" refers to the form of unit deed set for as Exhibit 7 in Part II of the Plan.

"Unit Owner" refers to the owner of any Residential Unit or Retail Unit, and all of such Residential Unit Owners and Retail Unit Owner are collectively referred to as the "Unit Owners."

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Unit for which there is a signed Agreement but for which Closing has not yet occurred.

"Waiver Period" is defined in Special Risk 22.

"Waiver Period Operating Expenses" is defined in Special Risk 22.

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

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. Construction of the Building.

The Building contains a Residential Section consisting of the Residential Units, the Residential Common Elements and Residential Limited Common Elements and a Retail Section, consisting of the Retail Unit and the Retail Common Elements.

The Building, including the individual Units therein, is a new construction project which will be completed in accordance with the Plan and Specifications and all applicable zoning and building Laws, regulations, codes and other government requirements. No Asbestos containing material will be present in insulating or fire-proofing material contained in the Building. Following completion of the Building, the FCO for the Units and the Building will be issued by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Building will be filed with the Department of Buildings of the City of New York.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner, and work, if any, which Sponsor performs in individual Units, certain Units will be substantially completed by the Completion Date, which is anticipated to be on or about July 1, 2027, and a first TCO with respect to portions of the Building will be obtained on or about the Completion Date both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first TCO may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others.

Sponsor has engaged Hill West Architects ("Sponsor's Architect") as architects for the Building, Ventrop Engineering Consulting Group PLLC engineer for the Building and WSP USA Engineers as the structural engineer for the Building.

Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of equal or better quality, provided that any necessary approval of any governmental authority having jurisdiction thereof is timely obtained. Any or all of the foregoing shall give rise to no right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan. Unless all Purchasers and affected Unit Owners consent in writing, Sponsor shall make no material changes to the size, location of buildings or units other improvements or Common Elements if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a Purchase Agreement has been executed and is in effect.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the Floor Plans duplicated in Exhibit 9 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to

add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation within reasonable tolerances of the dimensions and layout of each Unit. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans. Square footage calculations are only approximations within reasonable tolerances for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Purchasers waive and disclaim any rights to rescind their Agreement and any and all other claims against Sponsor resulting from alleged non-material discrepancies in square footage calculations.

The Building incorporates mechanical equipment necessary for the Maintenance and operation of the Building and the Units. The Condominium Board, with respect to such mechanical equipment which is a Common Element will be responsible for making sure the mechanical equipment is operated in accordance with Legal Requirements, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level of noise or odors resulting from the operation of the Building or the Units.

2. <u>Residential Units</u>.

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of 26 Residential Units situated on construction Floors 3-12 and 15-19 of the Building. Detailed descriptions of the Residential Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A for further details.

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

Included in the sale of each Residential Unit are the following: refrigerator/freezer, kitchen cabinets, gas range, automatic dishwasher, garbage disposal, washing machine and dryer and a centrally controlled heating and cooling system. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property." As more fully set forth under the Section entitled "Description of Property and Improvements – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Residential Unit or to do Custom Work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the

Agreement.

A Residential Unit Owner may only use his or her Residential Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local Codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use his Residential Unit for a use violative of the By-Laws or the deed restrictions which are described in this Plan. Residential Units cannot be leased for terms shorter than one year.

There will be no modifications or extras for any Residential Unit unless set forth in the Agreement for such Residential Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the Purchase Price of his or her Residential Unit or be otherwise relieved from performing his or her obligations under the Agreement as a result of minor or non-material inaccuracy or error in the floor plans for such Residential Unit as set forth in Part II of the Plan.

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

3. <u>Retail Unit</u>.

The Retail Unit consists of the Building retail space which occupies a portion of the First and Second Floors of the Building. The Retail Unit will include space that may be utilized for any lawful purpose. The Retail Unit will not have the right to use such Unit for any of the prohibited uses set forth in the By-Laws and a non-Sponsor controlled Board does not have the right to amend the By-Laws to permit any of the prohibited uses.

The Board will not have the right to restrict or limit the method of operation or any uses or appearance of the Retail Unit, which are permitted by Law and/or applicable zoning ordinances, except as otherwise provided in the Declaration and By-Laws. No rules affecting the operation of the Retail Unit may be adopted or modified by the Board without the prior written consent of the affected Retail Unit Owner. All or any part of the Retail Unit may be leased or subleased by the Retail Unit Owner, as more fully set forth in the Declaration. Subject to compliance with all applicable Laws and governmental rules and regulations, if any, the Retail Unit may be sold without prior notice (See the Section entitled "Changes in Prices and Units"). The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Retail Unit.

Sponsor and the Retail Unit Owner have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by Law. In addition to basing charges

on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Retail Unit or as to who the tenants or occupants of any portion of the Retail Unit may be at any time. No representation is made as to the uses to which any portion of the Retail Unit may be put at any time (except that the Retail Unit may be used for any lawful purpose or as otherwise limited by the Plan). The use of the Retail Unit may generate noise or other disturbances over which the Residential Unit Owners will have no control.

The Retail Unit may be divided by the Retail Unit Owner. Any such sale or division by the Retail Unit Owner shall be fully disclosed in a duly filed amendment to the Plan. (See the Section entitled "Changes in Prices and Units"). The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Retail Unit.

In the event that Sponsor decides to sell the Retail Unit prior to consummation of the Plan, Sponsor will seek a "no-action" letter from the Office of the Attorney General. Any sale of the Retail Unit will be disclosed in a duly filed amendment. In such event, Sponsor may, prior to the First Closing, file a declaration in the City Register's Office constituting the Condominium as comprised of two condominium units (Retail and Residential) and the Retail Unit may be sold to a third party, but shall, prior to the First Closing, amend or amend and restate the Declaration (and By-Laws and Floor Plans) in accordance with the terms set forth in the Plan. Unless otherwise permitted via "no-action" letter by the Department of Law, Sponsor shall not utilize a "no-action" letter to further subdivide the Units in the Condominium. Sponsor will amend the Plan to disclose the issuance of a "no-action" letter, if any.

4. <u>General Common Elements</u>.

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements, Residential Limited Common Elements and Retail Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Residential Common Elements, or Residential Limited Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) corridors and all fire staircases, landings and stairs which are not Residential Common Elements, or Residential Limited Common Elements or part of any Unit; (d) meter rooms, electrical rooms, gas meter room, pump room, domestic hot water room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving both the Residential Section and Retail Section, which are not Residential Common Elements, Residential Limited Common Elements, Retail Common Elements or part of any Unit; (g) the water tower; (h) the emergency generator room and a storage room; and (i) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or

are necessary or convenient for the existence, Maintenance or safety of both the Retail Section and the Residential Section. A detailed description of the General Common Elements is set forth in the Declaration.

5. Residential Common Elements.

Generally, the Residential Common Elements include, among other things, the following: (a) Residential elevators (including their shafts, pits, machinery and appurtenant facilities); (b) the exterior glass surfaces of all Residential Section windows; (c) the Residential entrance and Lobby, vestibule, package room, toilette, elevator lobby, concierge station, service vestibule and service corridor and the mailroom on the Ground floor of the Building; (d) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (e) electric panels, closets, feeders and risers serving the Residential Section; (f) the service vestibule and trash chutes servicing each of the Floors; (g) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements, Retail Common Elements, or part of any Unit; (h) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units; and (i) the amenity spaces.

6. Residential Limited Common Elements.

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners such as the Terraces.

Terraces, balconies and loggias (the "Terraces") are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of a Unit Owner of the Unit to which such Terrace is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. All normal Maintenance and cleaning of any Terrace shall be made by the Unit Owner having access to such Terrace at the Unit Owner's own cost and expense, and any structural or extraordinary repairs or replacements to such Terrace shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense. Unless damage is caused by the Unit Owner, the slab beneath the Terrace shall be the Board's responsibility and the surface of the Terrace above the slab shall be the Unit Owner's responsibility. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. Moreover, Terraces must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Unit Owner fails to comply with any of its Maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

The Condominium Board and its agents and employees, including the landscape

installer and servicer, will have easements to enter the Units and access the Terraces for Maintenance, repair and replacement of the Units and Common Elements (including, without limitation, seasonal startup and shutdown Maintenance and periodic Maintenance of the landscaped areas, Maintenance of Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or use of any Terrace as a platform for window washing equipment). The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

7. Retail Common Elements.

The Retail Common Elements are generally those Common Elements which serve or benefit exclusively the Retail Unit, and the Retail Unit Owner, and include but are not limited to those rooms, areas, corridors, spaces and other parts of the Building and all facilities therein for the Retail Unit, the Retail Unit Owner, or which are necessary or convenient for the existence, Maintenance, operation or safety of the Retail Unit.

8. Services and Facilities.

Generally, all services normally associated with the operation and Maintenance of a luxury residential condominium will be provided to Residential Unit Owners at no cost other than Common Charges; these services and facilities are described below. There will be a variety of other services offered which will be available to Residential Unit Owners at their option. Notwithstanding the foregoing, however, the Board shall at all times Maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

a. Entrance

The Residential Section will have entrances on East 84th Street and the Retail Unit will have entrances on both East 84th Street and Madison Avenue.

b. Doorman and Concierge

A concierge will be on duty at the Lobby of the Residential Section twenty-four (24) hours a day, seven (7) days a week.

c. Elevator Service

Two (2) automatic passenger elevators will be in service, twenty-four (24) hours a day, seven (7) days a week, for the exclusive use of Residential Unit Owners residing in the Building. A third elevator will a service elevator, which opens between the ground floor and cellar floor. Notwithstanding the foregoing, all elevators may not be available at all times; elevator service will be subject to availability during completion of construction of the Building and regular Maintenance.

d. Cable Television Service

A cable television system will be available for the use of the Residential Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable by the Unit Owner directly to the cable company. At the present time the two primary cable television providers are Charter Communications Holding Company (d/b/a "Spectrum") and Verizon Communications (the "Cable Companies"). Additional cable service (i.e., Home Box Office or Showtime) will also be available from the Cable Companies providing the service for an additional charge on the same basis. A cable outlet will be located in each living room and bedroom. Sponsor makes no representation that cable television service will be available to any Residential Unit Owner upon its initial occupancy of a Residential Unit. Sponsor will enter into agreements with the Cable Companies the right to install wires, cables and other components of their systems (the "Cable Facilities") in the Building's internal conduit system and granting the Cable Companies easements for the installation, repair or replacement of the Cable Facilities and certain rights to relocate the Cable Facilities which shall remain the property of the Cable Companies (the "Cable Agreement"). The Condominium will own and Maintain the internal conduit system in which the Cable Facilities are located. The Condominium will be subject to and bound by the terms of the agreements with the Cable Companies.

e. Electrical Systems Telephone Service and Internet Access

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

f. Mail & Packages

All incoming mail for the Residential Units will be delivered by the United States Postal Service, who will hand it to the doormen. Doormen will be available to accept packages on behalf of Residential Unit Owners and there will also be cold storage for limited food deliveries or other items requiring refrigeration.

g. Laundry

Each Residential Unit will contain a washer and dryer. There is a separate laundry room on the cellar floor of the Building.

h. Refuse Disposal

There will be one (1) refuse chutes on each floor serving the Residential Units leading directly to the Compactor Room on the Cellar. Building staff will transfer compressed refuse to the sidewalk as needed pending collection by the City of New York Department of Sanitation. Recycling bins on each residential floor will be emptied as necessary by Building staff. Unit Owners will be required to comply with Building rules and applicable Law regarding trash

disposal and recycling.

i. Bicycle Storage

The Bicycle Room is a Residential Common Element located at the Cellar Floor, accessible from the public corridor and will have racks to store at least the minimum thirteen bicycles required by code including two accessible bicycle racks. These storage racks will be assigned to Unit Owners, for no initial monthly rate. Sponsor and the Condominium may include a monthly storage fee for bicycle storage at any time, subject to increase as set forth in the By-Laws Unit Owners desiring to use Bicycle Storage shall enter into an agreement provided by the Board. Bicycle Storage is first-come, first-served.

9. Amenities.

There will be available to occupants of the Residential Section, certain first class residential services, including, but not limited to, the amenity spaces which consist of a Coffee Bar/Library, Great Room Lounge, Media Lounge, Billiards Room, Dining/Conference Room, Kitchen Pantry, Game Room, Children's Playroom, Fitness Room, Squash Court, Yoga/Training, Simulator Room, Storage Bins, Bike Storage and Pet Spa. Please refer to the floor plans attached in Part II for the occupancy restrictions for each amenity space.

10. Storage Bins.

Sponsor hereby offers Purchasers the opportunity to purchase the rights to one of the 26 Storage Bins pursuant to a license agreement (each such license being a "Storage Bin License," and each such license agreement being a "Storage Bin License Agreement.") The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan as Exhibit 3. The Storage Bins will range in size from approximately 25 square feet to 101 square feet. The area in which the Storage Bins are located is not climate controlled.

The price for each Storage Bin License is listed on Schedule A in Part I of the Plan. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $2.50 per square foot per month of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Sponsor reserves the right to offer as many, or as few, Storage Bin Licenses as it determines in its sole discretion. Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Bin

Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of fifteen percentage (15%) of the Purchase Price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan.

At or prior to delivery of the Storage Bin License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Bin designated in such Purchaser's Agreement (the "Original Storage Bin") or in the Storage Bin rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by such Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or Purchase Price due for such Storage Bin License under the Agreement and shall not afford a Purchaser any abatement in Purchase Price or excuse a Purchaser from its obligations under its Agreement.

Storage Bin Licenses may only be purchased by Purchasers or Owners of Residential Units and may only thereafter be licensed to Owners of Residential Units, except with respect to Sponsor or any holder of Unsold Residential Units. Upon the issuance of a Storage Bin License to a Residential Unit Owner or the transfer of a Storage Bin License to an assignee, such Residential Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License Agreement.

Purchasers will not be required to consummate their purchase of use rights with respect to a license simultaneously with their Unit(s)' closing unless a TCO has also been issued for the areas of the Building designated for the Storage Bins. In the event the Storage Bin is not available for conveyance to a Purchaser at the closing of such Purchaser's Residential Unit, all monies paid for the Storage Bin License must be held in escrow by Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Storage Bin to Purchaser.

11. <u>General Provisions Concerning Services and Facilities</u>.

No representation or warranty is made as to the continued operation of any of the foregoing services or facilities and neither Sponsor nor the Board shall have any liability with respect to or arising from any Unit Owner's, tenant's or occupant's use of any of the foregoing or the amount of the fees charged therefor.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Board, the Managing Agent or other party providing the service. However, all services required by Law will be provided at all times. During the Initial Control Period, Sponsor will not diminish the services and facilities provided in the Plan after such services and facilities are made available. Neither Sponsor, the Managing Agent, the Selling Agent, nor the Board will in any event be liable

for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent, or the Board, as the case may be.

The Board shall have complete discretion in determining how those facilities that are owned/controlled by the Board will be operated, Maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. No representation or warranty is made as to the continued operation or existence of any of the foregoing facilities, or the amount of the fees charged therefor.

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that that all services and amenities described in the Plan will be available within 12 months of the First Closing. However, it is anticipated that at all times after the First Closing, the Residential Section Lobby will be attended 24 hours per day, seven days per week, and there will be at least one elevator servicing every floor on which there are occupied Residential Units. The interim level staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly Maintain the Building. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be disrupted temporarily and from time to time. If there are any material changes regarding services and facilities, Purchasers will be offered a right of rescission.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, for a period of time following the First Closing through, including and beyond the closing of title to any particular purchaser's Residential Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the Retail Unit Owner to complete equipping its Unit. During at least the first year of operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the Lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a

Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners may not be available until such other portions of the Building are completed and fully operational. Further, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service periods or periods of potential disruption of the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

12. Security Procedures.

The Condominium Board is vested with the responsibility of devising and carrying out security procedures with respect to the Condominium. Such procedures may be adopted and from time to time changed by the Condominium Board as the Board, in its discretion, determines to be appropriate to secure the Residential Section of the Building.

All entrances to the Building will be monitored by employees of the Condominium and/or electronic alarm systems. No representation or warranty is made and no assurance is given that they security systems and procedures of the Building will prevent personal injury or damage to or loss of personal property.

No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

E. LOCATION AND AREA INFORMATION

1. Location and Services.

The Condominium is situated at 1122 Madison Avenue, in the Borough of Manhattan, City and State of New York, located on the east side of Madison Avenue between East 83rd Street and East 84th Street. The Condominium is located within a short walking distance to Central Park. In the immediate vicinity of the Building exists an array of outstanding cultural amenities, excellent public and private schools, and a variety of boutique retailers and restaurants.

New York City is one of the leading cultural centers of the world, with many of the finest universities, museums, libraries, theaters and cultural institutions, attracting millions of national and international tourists. New York City is the nation's center for communications, publishing, advertising, the stock market and other financial services, visual and performing arts and the fashion industry.

New York City is served by three major airports — LaGuardia Airport, John F. Kennedy International Airport and Newark International Airport, located approximately 6, 15 and 17 miles from the Condominium, respectively.

Transportation to and from the Building, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. A number of commercial parking garages are located nearby. The Building offers convenient access to the major arteries connecting Manhattan to all boroughs of New York City, Westchester County, Long Island, Upstate New York, New Jersey, Connecticut and the three major airports servicing the New York Metropolitan Area.

Public transportation via subways and buses is also readily available. Subway access includes the 4, 5 and 6 train lines. A bus stop for the M1, M2, M3 and M4 is located across the street from the Building. In addition, the area is serviced by the BxM2 and M79, bus lines, which all stop nearby the Building. NO REPRESENTATION IS MADE AS TO THE CONTINUED SERVICE OR LOCATION OF ANY PUBLIC TRANSPORTATION.

Central Park is located a few blocks from the Building with entrances on 5th Avenue and 85th Street. There are also a wide variety of cultural activities in the area. The Metropolitan Museum of Art is located a block away, off of 5th Avenue and 80th Street. The Neue Gallery is located at 86th Street and 5th Avenue. Nearby public libraries include locations at 222 East 79th Street and 328 East 67th Street. Many religious faiths have congregations within walking distance of the Property.

Numerous private schools, public schools and parochial schools are easily accessible from the Building. The public schools in the area include P.S. 6, P.S. 290 Manhattan New School, the Robert F. Wagner Middle School, and Eleanor Roosevelt High School. Certain public school programs require that parents apply for admission for their children.

Private schools in the area include Hewitt School, the Rudolph Steiner School, Marymount School of New York, the Ramaz School, and the Dalton School.

SPONSOR MAKES NO REPRESENTATION AS TO WHICH PUBLIC SCHOOL OR PRIVATE SCHOOL THE CHILDREN WHO LIVE IN THE BUILDING WILL BE ELIGIBLE TO ATTEND.

The nearest police precinct is the 22th Police Precinct – Central Park Precinct with a station located in Central Park off the 86th Street Transverse Road. Fire protection is provided from the Battalion 10, Engine 222, Ladder 13 fire station located at 159 East 85th Street. The zip code for the Building is 10028, which as of the date hereof, is serviced by the station located at 1483 York Avenue with another station located at 229 East 85th Street.

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Premises, including Lenox Hill Hospital at 100 East 77th Street, Manhattan Eye, Ear & Throat Hospital at 210 East 64th Street, Mount Sinai Hospital at 1190 Fifth Avenue, Memorial Hospital for Cancer and Allied Diseases at 1275 York Avenue, and New York Weill Cornell Medical Center at 525 East 68th Street.

SPONSOR MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE CONTINUED EXISTENCE OR LOCATION OF ANY NEIGHBORHOOD SERVICES OR AMENITIES.

2. Zoning.

The Building is located in an area zoned C5-1, MP (Special Madison Avenue Preservation District), with Use Groups 1-6 and 9-11 as per the New York City Zoning Resolution Section 32-00, which permits residential, community facility and commercial uses. The intended use of the Building as described in this Plan will be in compliance with the current requirements of the Zoning Resolution. Sponsor does not own and is not developing any of the sites immediately adjacent to the Building.

3. Other Sponsor Projects.

There are no other projects by the Sponsor within the immediate vicinity (i.e., one block radius); and no other development projects by Sponsor that have been approved by the NYC Department of Buildings or authority having jurisdiction that will be adjacent to or directly across the street from the Property. Any change in this information that occurs while sales are continuing will be disclosed in an amendment within 30 days after the information is known.

4. Future Developments.

Neither Sponsor nor the principal of Sponsor own, in whole or part, or have an option or right to acquire, in whole or part, any adjacent areas which are not fully developed. As of the date hereof, neither Sponsor or its principal are involved in development projects that have been approved by the Department of Buildings or authority having jurisdiction that will be adjacent to or directly across the street from the property. In the event that Sponsor or its principal do become involved in any such development projects, Sponsor shall disclose such changes in an amendment to the Plan within 30 days after the information is known.

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A

1122 MADISON AVENUE CONDOMINIUM
SCHEDULE A
OFFERING PRICES AND RELATED INFORMATION
FIRST YEAR OF CONDOMINIUM OPERATIONS JULY 1, 2027 TO JUNE 30, 2028

UNIT ** (NOTE 1)	NUMBER OF BEDROOMS (NOTE 1)	NUMBER OF BATHROOMS (NOTE 1)	L=LIBRARY D=DEN HO=HOME OFFICE (NOTE 2)	APPROXIMATE UNIT SQUARE FOOTAGE (NOTE 2)	BALCONY/ TERRACE SQUARE FOOTAGE* (NOTE 2)	T=TERRACE B=BALCONY L=LOGGIA (NOTE 2)	PURCHASE PRICE (NOTE 3)	GENERAL COMMON INTEREST (NOTE 4)	RESIDENTIAL COMMON INTEREST (NOTE 4)	PROJECTED ANNUAL COMMON CHARGES (NOTE 5)	PROJECTED MONTHLY COMMON CHARGES *** (NOTE 5)	ANNUAL REAL ESTATE TAXES 1st Year (NOTE 6)	MONTHLY REAL ESTATE TAXES 1st Year (NOTE 6)	PROJECTED MONTHLY TOTAL CARRYING CARRYING CHARGES & REAL ESTATE TAXES 1st Year (NOTE 7)
Residential Units														
RESIDENCE 3 SOUTH	2	2.5		2,098			$ 6,750,000	1.9606%	2.1353%	$ 56,761	$ 4,730	$ 33,286	$ 2,774	$ 7,504
RESIDENCE 4 NORTH	4	4.5		3,178			$ 10,750,000	2.9698%	3.2345%	$ 85,981	$ 7,165	$ 50,421	$ 4,202	$ 11,367
RESIDENCE 4 SOUTH	3	3.5	D	2,765			$ 9,250,000	2.5839%	2.8141%	$ 74,807	$ 6,234	$ 43,869	$ 3,656	$ 9,890
RESIDENCE 5 NORTH	4	4.5		3,178			$ 11,250,000	2.9698%	3.2345%	$ 85,981	$ 7,165	$ 50,421	$ 4,202	$ 11,367
RESIDENCE 5 SOUTH	3	3.5	D	2,765			$ 9,650,000	2.5839%	2.8141%	$ 74,807	$ 6,234	$ 43,869	$ 3,656	$ 9,890
RESIDENCE 6 NORTH	4	4.5		3,178			$ 11,650,000	2.9698%	3.2345%	$ 85,981	$ 7,165	$ 50,421	$ 4,202	$ 11,367
RESIDENCE 6 SOUTH	3	3.5	D	2,765			$ 9,950,000	2.5839%	2.8141%	$ 74,807	$ 6,234	$ 43,869	$ 3,656	$ 9,890
RESIDENCE 7 NORTH	4	4.5		3,178			$ 11,950,000	2.9698%	3.2345%	$ 85,981	$ 7,165	$ 50,421	$ 4,202	$ 11,367
RESIDENCE 7 SOUTH	3	3.5	D	2,765			$ 10,250,000	2.5839%	2.8141%	$ 74,807	$ 6,234	$ 43,869	$ 3,656	$ 9,890
RESIDENCE 8 NORTH	4	4.5		3,178			$ 12,350,000	2.9698%	3.2345%	$ 85,981	$ 7,165	$ 50,421	$ 4,202	$ 11,367
RESIDENCE 8 SOUTH	3	3.5	D	2,765			$ 10,600,000	2.5839%	2.8141%	$ 74,807	$ 6,234	$ 43,869	$ 3,656	$ 9,890
RESIDENCE 9 NORTH	5	4.5		3,178			$ 13,250,000	2.9698%	3.2345%	$ 85,981	$ 7,165	$ 50,421	$ 4,202	$ 11,367
RESIDENCE 9 SOUTH	3	3.5	D	2,765			$ 10,950,000	2.5839%	2.8141%	$ 74,807	$ 6,234	$ 43,869	$ 3,656	$ 9,890
RESIDENCE 10 NORTH	5	4.5		3,178			$ 13,750,000	2.9698%	3.2345%	$ 85,981	$ 7,165	$ 50,421	$ 4,202	$ 11,367
RESIDENCE 10 SOUTH	3	3.5	D	2,765			$ 11,350,000	2.5839%	2.8141%	$ 74,807	$ 6,234	$ 43,869	$ 3,656	$ 9,890
RESIDENCE 11 NORTH	5	4.5		3,178			$ 14,500,000	2.9698%	3.2345%	$ 85,981	$ 7,165	$ 50,421	$ 4,202	$ 11,367
RESIDENCE 11 SOUTH	3	3.5	D	2,765			$ 11,850,000	2.5839%	2.8141%	$ 74,807	$ 6,234	$ 43,869	$ 3,656	$ 9,890
RESIDENCE 12 NORTH	5	4.5	L	3,799			$ 20,500,000	3.5501%	3.8665%	$ 102,782	$ 8,565	$ 60,274	$ 5,023	$ 13,588
RESIDENCE 12 SOUTH	5	5.5		4,346			$ 22,950,000	4.0613%	4.4232%	$ 117,581	$ 9,798	$ 68,952	$ 5,746	$ 15,544
RESIDENCE 14 NORTH	5	4.5	L	3,809			$ 20,750,000	3.5595%	3.8767%	$ 103,052	$ 8,588	$ 60,432	$ 5,036	$ 13,624
RESIDENCE 15	5	5.5	L/HO	5,251	884	T	$ 38,750,000	5.1549%	5.6142%	$ 149,240	$ 12,437	$ 87,518	$ 7,293	$ 19,730
RESIDENCE 16	5	5.5	L/HO	5,251	172	B	$ 36,500,000	4.9553%	5.3968%	$ 143,462	$ 11,955	$ 84,130	$ 7,011	$ 18,966
RESIDENCE 17	5	5.5	L/HO	5,251	172	B	$ 38,000,000	4.9553%	5.3968%	$ 143,462	$ 11,955	$ 84,130	$ 7,011	$ 18,966
RESIDENCE 18	5	5.5	L/HO	5,251	151	B	$ 39,000,000	4.9494%	5.3904%	$ 143,291	$ 11,941	$ 84,030	$ 7,002	$ 18,943
RESIDENCE 19	5	5.5	L/HO	5,251	151	B	$ 40,500,000	4.9494%	5.3904%	$ 143,291	$ 11,941	$ 84,030	$ 7,002	$ 18,943
PENTHOUSE RESIDENCE	7	7.5	L/HO	9,350	1,982	T/B/L	$ 89,500,000	9.2932%	10.1213%	$ 269,051	$ 22,421	$ 157,778	$ 13,148	$ 35,569
Residential Units Total				**97,201**	**3,512**		**$ 536,500,000**	**91.8185%**	**100.0000%**	**$ 2,658,272**	**$ 221,523**	**$ 1,558,879**	**$ 129,907**	**$ 351,429**
Retail Unit				8,755				8.1815%		$ 68,272	$ 5,689	$ 165,800	$ 13,817	$ 19,506
Retail Units Total				**8,755**				**8.1815%**		**$ 68,272**	**$ 5,689**	**$ 165,800**	**$ 13,817**	**$ 19,506**
Total				**105,956**			**$ 536,500,000**	**100.0000%**	**100.0000%**	**$ 2,726,544**	**$ 227,212**	**$ 1,724,679**	**$ 143,723**	**$ 370,935**

***Terraces, balconies and loggias are uninhabitable spaces. They may not be legally used as a bedroom or living room and that to do so may result in a building code violation being issued for the building.**
The accompanying notes should be read in conjunction with this schedule.

****The elevator vestibules on full floor units from floors 15 to PH will be used as public corridors in the case of an emergency.**

*****The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 6 to Schedule A for more information regarding the projected assessed valuation after completion of construction.**

Schedule A-1
1122 MADISON AVENUE CONDOMINIUM
1122 MADISON AVENUE

Schedule A-1: Purchase Prices for Storage Units Licenses and Related Information for the Projected Budget Year (7/1/27 to 6/30/28) (1)

Storage Unit #	Square Footage (2)	Purchase Price (3)	License Fee Per Month (5)	License Fee Per Year (5)
1	25.00	$ 52,500	$ 62.50	$ 750.00
2	25.00	$ 52,500	$ 62.50	$ 750.00
3	26.00	$ 55,000	$ 65.00	$ 780.00
4	40.00	$ 82,500	$ 100.00	$ 1,200.00
5	26.00	$ 55,000	$ 65.00	$ 780.00
6	26.00	$ 55,000	$ 65.00	$ 780.00
7	40.00	$ 82,500	$ 100.00	$ 1,200.00
8	25.00	$ 52,500	$ 62.50	$ 750.00
9	25.00	$ 52,500	$ 62.50	$ 750.00
10	30.00	$ 65,000	$ 75.00	$ 900.00
11	43.00	$ 87,500	$ 107.50	$ 1,290.00
12	26.00	$ 55,000	$ 65.00	$ 780.00
13	26.00	$ 55,000	$ 65.00	$ 780.00
14	26.00	$ 55,000	$ 65.00	$ 780.00
15	25.00	$ 52,500	$ 62.50	$ 750.00
16	25.00	$ 52,500	$ 62.50	$ 750.00
17	26.00	$ 55,000	$ 65.00	$ 780.00
18	26.00	$ 55,000	$ 65.00	$ 780.00
19	25.00	$ 52,500	$ 62.50	$ 750.00
20	101.00	$ 200,000	$ 252.50	$ 3,030.00
21	28.00	$ 57,500	$ 70.00	$ 840.00
22	25.00	$ 52,500	$ 62.50	$ 750.00
23	25.00	$ 52,500	$ 62.50	$ 750.00
24	25.00	$ 52,500	$ 62.50	$ 750.00
25	25.00	$ 52,500	$ 62.50	$ 750.00
26	25.00	$ 52,500	$ 62.50	$ 750.00
TOTAL	**790.00**	**$ 1,645,000**	**$ 1,975.00**	**$ 23,700.00**

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

NOTES TO SCHEDULE A

1. The estimates contained in Schedule A were computed by Sponsor's Budget Expert on the assumption that the first year of operation will be during the year from July 1, 2027 to June 30, 2028, and are based on such Budget Expert's estimate of the receipts and expenses of the Condominium for the projected year. The actual first year of Condominium operation may be earlier or later than such year and is currently anticipated to commence on July 1, 2027. If the actual or anticipated date of commencement of Condominium operation is delayed by more than six (6) months from the commencement of the projected first year of Condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind for a period of fifteen (15) days after the date of presentation of the amendment setting forth the right to rescind.

   Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

   The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York.

   Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material change (for example, a reduction in square footage in excess of 5%) will be made in the size, configuration, or layout of a Unit for which an Agreement has been executed unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices exists), and in such event, Sponsor will offer the materially adversely affected Purchaser(s) the right), for at least 15 days, to rescind their Agreements and receive a refund of their Deposit(s), together with all interest earned thereon. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. An increase in the size of a room or Unit will not on its own give rise to a right of rescission.

2. The approximate floor area of the Residential Units on floors 3-14 has been measured horizontally from the exterior side of the exterior walls (perimeter mechanical pipes are not deducted) to (i) the midpoint of all demising partitions separating one Residential Unit

from another Residential Unit, (ii) to the midpoint of walls separating Residential Units from common corridors, (iii) to the midpoint of all concrete walls, including elevator opening into unit and (iv) to the midpoint of all other partitions separating the Residential Unit from adjacent egress stairs and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Horizontal measurements are taken at the level of the top of concrete floor slab for each Residential Unit.

Each Residential Unit has been measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete floor slab above. Such vertical measurements may be impacted by construction tolerances (in keeping with industry standards) and to respond to field conditions. Finished floors, finished ceiling and/or soffits in Residential Units will result in lower ceiling clearances than the vertical measurements provided herein. In addition, in areas such as corridors, closets, kitchens, and bathrooms and in limited portions of major areas (such as living rooms and bedrooms) the existence of hung ceilings and soffits will be utilized to accommodate building systems and facilities resulting in reduced ceiling clearances. Since the measurements are not based upon measurements from interior surfaces of interior walls, Purchasers are advised that the actual area comprising the Units is significantly less than the area listed on Schedule A.

Each full floor Residential Unit and the Penthouse Unit has been measured horizontally from the exterior face of the exterior wall (perimeter mechanical pipes are not deducted) to (i) the midpoint of all concrete walls surrounding the egress stair enclosure, and (ii) the midpoint of all other partitions separating the Residential Unit from the adjacent egress stairs. With the exception of the egress stairs, the entire floor is included within the Unit. The area includes most of the total area of the floorplate including the area of the elevators, corridor and refuse room, but does not include the area of the egress stair and stair landing. The areas within the main core, including the elevators, corridor, landings at the egress stairs and refuse room are considered residential common elements and their ongoing Maintenance is the responsibility of the condominium. The corridor which is a required component of the Building egress includes unique emergency egress components, including but not limited to the fail-safe locking system at the 1-1/2 hour rated hollow metal stair doors, emergency lighting, exit signs and sprinkler heads which are the responsibility of the Condominium.

Common Elements located within a Unit shall not be considered part of such Unit, since they are Common Elements, but the square footage attributed to such Common Element located within a Unit are included in the total measured area of each Unit shown on Schedule A.

Terraces are measured from the face of the Building to the inside face of parapet. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. Dimensions measured from exterior walls may not accurately represent the interior space in the Unit and may exaggerate such interior space by as much as five percent (5%).

The Retail Unit has been measured horizontally from the exterior side of the exterior walls (perimeter mechanical pipes are not deducted) to (i) the midpoint of all demising partitions separating the Retail Unit from another Unit, (ii) to the midpoint of walls separating the Retail Unit from common corridors, (iii) to the midpoint of all concrete walls, including elevator opening into unit and (iv) to the midpoint of all other partitions separating the Retail Unit from adjacent egress stairs and other mechanical equipment spaces or any Common Elements or Limited Common Elements. The Retail Unit has been measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete floor slab above and includes the double height (open to below) space.

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield significantly lesser actual useable floor area for each Unit). The stated method of measurement used is applicable to all Units. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums.

Certain Units contain Balconies or Terraces that are uninhabitable spaces appurtenant and to such Unit. This space may not be legally used as a bedroom or living room and to do so may result in a Building Code violation being issued for the Building. Residential cellar space (or other uninhabitable space) may not be used for sleeping or dining space. Cellar space (or other uninhabitable space) has less light and air than ordinary living space and is more susceptible to dampness.

3. Sponsor has reserved the right to change the Purchase Prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar Units. The Purchase Prices and other terms of the Agreements may be subject to negotiation with Sponsor. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction (see the Section of the Plan entitled "Changes in Prices and Units"). In addition to the Purchase Price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute one month's common charges to the Working Capital Fund and one month's common charges to the Reserve Fund of the Condominium, which can only be used for initial closing costs incurred by the Condominium and repairs and replacements to the Residential Common Elements. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

4. The respective Percentage Interest of each Unit in the Common Elements, in accordance

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

5. The estimated monthly Residential Common Charges for each Residential Unit are based on the projected "Budget for First Year of Condominium Operation, Schedule B" prepared by Sponsor's Condominium Budget Expert. The estimated monthly Residential Common Charges include the cost of central heating for the Units. In addition to these estimated payments, each Residential Unit Owner will be responsible for real estate taxes for such Residential Unit, mortgage payments under a loan or loans, if any, interest and amortation payments on mortgage, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit which will be separately submetered and payable by the Residential Unit Owners to the Condominium Board, the insurance which must be carried by each Residential Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Residential Unit. If a Unit Owner obtains financing, the Unit Owner's debt service will be an additional expense. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to Residential Section are Residential Common Expenses which will be borne solely by the Residential Unit Owners. The first year of operation may include a portion of the year in which the Buildings are not fully occupied or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

   As discussed in the Section entitled "Services and Facilities" above and in Special Risk entitled "Interim Service Period", the full range of services and facilities described in this Plan may not be provided until move-ins are finished and Sponsor's construction work within and on the Building is completed.

   Sponsor is reserving the right to delay the commencement of collection of Common Charges for an indeterminate period (the "Waiver Period"). During any such delay, Sponsor shall timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments (the "Waiver Period Operating Expenses"). Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Condominium Budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Sponsor shall provide

written notice of the expiration of the delay period to all Unit Owners at least 30 days prior to the commencement of the collection of Common Charges. Upon commencement of the collection of Common Charges, Unit Owners will not be assessed for any items in the certified Budget for the Condominium. If Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose the anticipated period of delay in the collection of Common Charges in the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners at least 30 days prior to the commencement of the collection of Common Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan. Furthermore, during the Initial Control Period but after the Waiver Period has concluded, the Board shall have the right to temporarily reduce the Common Charges if Amenities or services are not available, as further described in the Section of the plan entitled "Rights and Obligations of Sponsor".

6. It is estimated that the aggregate real estate taxes attributable to all Unit Owners for the first year of Condominium operation will total approximately $1,724,679 based on an opinion prepared by Marcus & Pollack (Sponsor's real estate tax counsel), dated which assumes (a) an estimated taxable assessed valuation attributable to the entire Property of $13,797,425 for the 2027/2028 fiscal tax year and (b) a projected tax rate of 12.500%. The projected real estate taxes for the 2027/2028 fiscal year are based on an assessment of the Building before construction is complete. Because the projected real estate taxes for the first year of operation the 2027/28 fiscal year, the projected real estate taxes for the first year of operation incorporates estimated real estate taxes for a period in which the property should not be fully assessed by DOF. Therefore, the projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. The projected assessed valuation for fiscal tax year 2028/2029, after completion of construction, is $22,314,709 the approximate date of completion of construction is July 1, 2027, the approximate date of reassessment is January 5, 2028, and the tax rate used to calculate the projected residential real estate taxes is 12.500%.

   SPONSOR AND SPONSOR'S COUNSEL MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY OR THE REAL ESTATE TAXES WILL BE AS PROJECTED OR THAT THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

   The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by multiplying the estimated assessed value for the Residential Units by their percentage Common Interest. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinions of Holland & Knight LLP and Marcus & Pollack as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

   Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from

the non-payment of real estate taxes on other Units. Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than Purchase Price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Residential Unit assessments on the basis of each Residential Unit's percentage interest in the Common Elements; (ii) that $13,797,425 will be the total taxable assessed value for the 2027/2028 fiscal tax year and $22,314,719 will be the total taxable assessed value for the 2028/2029 fiscal tax year; or (iii) that the tax rate will be 12.500% per $100 of assessed value.

See the Section entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" and the Tax Opinion of Holland & Knight LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Residential Unit.

No warranty, guarantee or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation and the date of completion of construction of the Building) will approximate the actual amount;

(ii) the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate Common Interests of the Units, or that such department will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

(iii) any of the projections or estimates made above and in Schedule A are accurate.

Until the Units are separately assessed, each Unit Owner will pay to the Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question pursuant to Section 6.19.2 of the By-Laws. This proration will likely be made by first allocating the

Property's taxes among the Units on basis of proportionate Common Interest. The Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See the Section entitled "Collection and Lien for Non-Payment of Common Charges" in Part I of the Plan for further discussion.)

Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among the Units on some other basis rather than its relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax expert and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount or allocation of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

Moreover, New York State could change the manner in which real estate is assessed and taxed. In order to determine the Unit's Real Estate Taxes at any time after the Condominium is formed, Purchasers and Unit Owners can utilize the following link to the New York City Department of Finance's website: https://www1.nyc.gov/site/finance/taxes/calculating-your-property-taxes.page.

In the opinion of Sponsor's Counsel, an individual Residential Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax Laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Residential Unit Owner (which might result from changes in the assessed valuation of the Residential Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Sections entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" below for further discussion.

7. THE PRICES FOR THE STORAGE BIN LICENSES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to

$2.50 per square foot per month, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code. Failure of a Residential Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the Department of Buildings of a violation against the Building along with imposition of an associated fine. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration.

Upon the issuance of a Storage Bin License to a Residential Unit Owner, such Residential Unit Owner may freely assign such License without the consent of the Board; provided such assignee is also a Residential Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License. If at any time the licensee of a Storage Bin sells its Unit, it shall simultaneously assign its license of the Storage Bin to another Residential Unit Owner (or the Purchaser of such Residential Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee. Upon the issuance of a Storage Bin License to a Residential Unit Owner or the transfer of a Storage Bin License to an assignee, such Residential Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License Agreement. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose, to change the permitted use of any unlicensed Storage Bins or to license any unlicensed Storage Bins to any individual or entity subject, however, to the provisions of the Declaration.

If a Residential Unit Owner holding a Storage Bin License defaults in its obligations under the Storage Bin License Agreement or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Storage Bin until such Residential Unit Owner cures such default, or (ii) terminate the Storage Bin License Agreement upon written notice to the Residential Unit Owner.

The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Residential Unit Owners are included in Part II of this Plan.

Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Unit on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been

purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of 15% of the Purchase Price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan. In the event the Storage Bin is not available for conveyance to a Purchaser at the closing of such Purchaser's Residential Unit, all monies paid for the Storage Bin License must be held in escrow by Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Storage Bin to Purchaser. (See the Sections entitled "Storage Bins" under "Description of Property and Improvements", "Changes in Prices, Residential Units and Storage Licenses," and "Procedure to Purchase" in Part I of the Plan for further information).

G. BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B

SCHEDULE B
PROJECTED BUDGET

1122 MADISON AVENUE CONDOMINIUM
1122 MADISON AVENUE

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

PROJECTED INCOME	NOTE	ANNUAL
COMMON CHARGES - RESIDENTIAL UNITS	(1)	$ 2,658,272
COMMON CHARGES - RETAIL UNIT	(1)	$ 68,272
LICENSE FEES - STORAGE BINS	(2)	$ 23,700
TOTAL PROJECTED INCOME		**$ 2,750,244**
PROJECTED EXPENSES		
PAYROLL AND BENEFITS	(3)	$ 1,544,008
GAS (HEAT/HOT WATER and COOKING)	(4)	$ 163,512
ELECTRICITY	(5)	$ 310,389
WATER & SEWER	(6)	$ 35,187
REPAIRS & MAINTENANCE	(7)	$ 79,000
SERVICE CONTRACTS	(8)	$ 183,450
INSURANCE	(9)	$ 146,798
MANAGEMENT FEE	(10)	$ 70,000
RESIDENT MANAGERS UNIT	(11)	$ 108,600
LEGAL/AUDIT	(12)	$ 20,000
OTHER EXPENSES	(13)	$ 39,300
CONTINGENCY	(14)	$ 45,000
RESERVE FUND	(15)	$ 5,000
TOTAL PROJECTED EXPENSES	(16)	**$ 2,750,244**

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

The sponsor may not declare the plan effective where there are any material changes to the budget if such changes have not been disclosed by a duly filed amendment to the offering plan. 13 NYCRR § 20.3(h)(1).

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL AND RETAIL UNIT

(see detailed notes which follow)

Common Expenses	Total Expenses	Method of Allocation	Residential Units Share	Retail Unit Share
%			91.8185%	8.1815%
Payroll & Benefits	$ 1,544,008	See Notes	$ 1,515,698	$ 28,310
Electricity	$ 310,389	100% Residential	$ 310,389	N/A
Gas (Heat, Hot Water, and Cooking)	$ 163,512	100% Residential	$ 163,512	N/A
Water Charges and Sewer Rent	$ 35,187	100% Residential	$ 35,187	N/A
Repairs and Maintenance	$ 79,000	See Notes	$ 77,773	$ 1,227
Service Contracts	$ 183,450	See Notes	$ 180,280	$ 3,170
Insurance	$ 146,798	% of Common Interest	$ 134,788	$ 12,010
Management Fee	$ 70,000	% of Common Interest	$ 64,273	$ 5,727
Resident Manager's Unit	$ 108,600	See Notes	$ 99,715	$ 8,885
Legal /Audit	$ 20,000	% of Common Interest	$ 18,364	$ 1,636
Other Expenses	$ 39,300.00	% of Common Interest	$ 36,085	$ 3,215
Contingency	$ 45,000.00	% of Common Interest	$ 41,318	$ 3,682
Reserve Fund	$ 5,000.00	% of Common Interest	$ 4,591	$ 409
Total	**$ 2,750,244**		**$ 2,681,972**	**$ 68,272**

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

A. The Retail Unit Owner's share of the Payroll and Benefits and Resident Manger's Unit expense is based on their allocation% of common interest of the cost of the Resident Managers and 1 Porter only.

B. The Retail Unit Owner's share of Repairs and Maintenance expenses is based on its Common Interest applied to the costs of General Repairs.

C. The Retail 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, exterminating, sprinkler, CCTV/security, fire extingushers and generator.

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

NOTES TO SCHEDULE B

FOOTNOTES TO SCHEDULE B

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2027, to June 30, 2028. The projected First Closing is the commencement of the First Year of Condominium Operation (i.e. July 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 Purchaser entitled to rescission and electing rescission will have their Deposits (to the extent actually made and collected) and any interest earned thereon, returned to Purchaser.

(1) Common Charges

These amounts represent the total Common Charges anticipated to be levied against, and collected from, the Residential Unit Owners and Retail 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 Retail 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. Those Common Charges that have been allocated on the basis of Common Interest have been allocated between the Residential Units and Retail Units as follows (unless otherwise indicated in the notes below): 91.8185% to Residential Units, 8.1815% to the Retail Unit.

The Retail Unit Owner's obligation to pay Common Charges is based upon its percentage of Common Interest in the Building times the projected expenses specific to Retail Unit as set forth in the budget subject to any special allocations specified in the footnotes below.

(2) Storage Bin License Fees: $23,700

The Condominium will charge a license fee in the initial amount of $2.50 per month per square foot to each of the Storage Bin Licensees for the use of their individual Storage Bins, which, in the aggregate, amounts to $23,700.

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

Estimated Expenses

(3) Payroll and Related Expenses: $1,544,008

The Building staff shall consist of:

PAYROLL AND RELATED EXPENSES					
Based on Non-Union Labor (Prevailing Wages and Benefits)	Hourly Rate	Weekly Rate	Annual Rate	Number of Employees	Total
Resident Manager - Full-Time (Live Out) (40 Hours per we	$ 72.12	$ 2,884.62	$ 150,000.00	1.0	$ 150,000
Porters (4) - Full Time Porter - 40 Hours Per Week Each)	$ 30.49	$ 1,219.60	$ 63,419.20	4.0	$ 253,677
Doorman (16 Hours Per Day/7 Days Per Week)	$ 30.49	$ 1,219.60	$ 63,419.20	2.8	$ 177,574
Concierge (24/7)	$ 30.49	$ 1,219.60	$ 63,419.20	4.2	$ 266,361
Annual Bonus				**12.0**	$ 20,000
Subtotal					**$ 867,611**
Overtime (4% of Base Wages)	4%				$ 34,704
Vacation, Sick & Holidays (10% of Base Wages)	10%				$ 86,761
				Total Wages	**$ 989,077**
Medical Benefits (Per Employee/Per Year)			$ 33,715.60	**12**	$ 404,587
Payroll Taxes (See schedule below)					$ 150,344
Total					**$ 554,931**
Payroll Taxes					
FICA @ 7.65% of Wages		7.65%	$ 75,664.37		$ 75,664
Worker's Comp @ 6.5% of Wages		6.5%	$ 64,289.99		$ 64,290
SUI State Unemployment Insurance 4.025% of first $10,30	$ 10,300.00	4.0%	$ 4,974.90		$ 4,975
FUTA Federal Unemployment Insurance 6% of first $7,000	$ 7,000.00	6.0%	$ 5,040.00		$ 5,040
NY SDI $.60 per week per employee	$ 31.20		$ 374.40		$ 374
Total Payroll Taxes and Worker Comp.					**$ 150,344**
Total Payroll and Benefits					**$ 1,544,008**

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 employ a Resident 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 Retail Unit will be responsible for its Common Interest for the share of the expense for the superintendent and one porter only.

(4) Gas (Domestic Cooking, Heat for Make-Up Air and Domestic Hot Water: $163,512

Based on an estimate from Ventrop Engineering Consulting Group, PLLC dated July 7, 2025, with offices located at 365 West 34th Street, 3rd Floor, New York, NY 10001, it is projected that gas for space heating, domestic cooking, heat for make-up air, fireplaces, gas dryers and domestic hot water will be provided by natural gas and will cost approximately $163,512. This estimate is based on a projected usage of 71,516 Therms of gas per year at an anticipated average cost of $2.00 per Therm. A 5% inflation factor and sales tax have been included.

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

(5) Electricity: $310,389

Based on an estimate from Ventrop Engineering Consulting Group, PLLC dated July 7, 2025, with offices located at 365 West 34th Street, 3rd Floor, New York, NY 10001, it is projected that light and power for the Common Elements will cost approximately $310,389 based upon approximately 905,040 KW/HR per year of usage and an effective rate of $0.30 per KWh. A 5% inflation factor and sales tax have been included. This line item will be allocated 100% to the Residential Units.

Electricity (including current necessary to operate Fan Coil Unit – Fan Motors) 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 Retail Unit will be separately metered.

(6) Water Charges and Sewer Rent: $35,187

Based on an estimate from Ventrop Engineering Consulting Group, PLLC dated July 7, 2025, with offices located at 365 West 34th Street, 3rd Floor, New York, NY 10001, it is anticipated that water and sewer charges for the Units and all Common Elements will be approximately $35,187 based on a combined rate of $13.07 per 100 cubic feet of water used. This is based on 224,797 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 Retail Unit will be separately sub-metered.

(7) Repairs and Maintenance: $79,000

This line item includes the estimated costs associated with: (1) 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	$	5,000
Plumbing	$	5,000
Elevator (Inspection)	$	6,000
Supplies & Hardware	$	40,000
Window/Glass/Doors	$	3,000
General Repairs	$	15,000
Uniforms & Uniform Cleaning	$	5,000
Total	**$**	**79,000**

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 Retail Unit based on their respective Common Interests.

(8) Service Contracts: $183,450

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

Elevator	$	40,000
Exterminating	$	3,000
Fire Alarm (Protection)	$	15,000
Compactor	$	2,500
Window Washing (1X per year)	$	20,000
CCTV/Security	$	5,000
Compactor	$	2,500
Sprinkler	$	7,500
Submetering	$	7,200
Lobby Flowers	$	6,000
Spa Maintenance	$	5,000
BMS	$	5,000
Fire Extinguishers	$	750
HVAC	$	15,000
Boiler	$	5,000

Buildinglink/Keylink	$	3,000
Landscaping	$	5,000
Laundry Room Lease	$	5,000
Generator	$	7,500
Sauna/Steam/Spa Maintenance	$	15,000
Total	**$**	**183,450**

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 exterminating, fire protection, sprinkler, CCTV/security, fire extinguishers, and generator, which will be borne by the Residential Units and Retail Unit based on their respective Common Interests.

(9) <u>Insurance: $146,798</u>

The insurance premiums are based on a letter dated June 18, 2025, by Acrisure, located at 1200 MacArthur Blvd, Suite 105, Mahwah, NJ 07430. The fire, casualty and general liability are on the terms set therein:

	<u>COVERAGES</u>	<u>LIMITS OF LIABILITY</u>	
A.	Property (Building Limit)	$	90,300,000
	Business Contents Property Limit	$	1,000,000
	Business Maintenance Fees	$	2,500,000
	Boiler/Equipment Breakdown	$	Included
	Deductibles		
	All Other Perils	$	25,000
	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
	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	$	5,000
E.	Crime		
	Employee Dishonesty Limit	$	500,000
	Deductible	$	10,000
F.	Cyber	$	500,000
	Deductible	$	5,000

The total premium for these various coverages is estimated at $146,798.

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 Retail Unit Owners based on their respective Common Interests.

(10) Management Fee: $70,000

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 $70,000 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 Retail Units based on their respective Common Interests.

(11) Resident Manager's Unit Expense: $108,600

Includes the costs incurred by the Condominium Board to rent an outside apartment for the Resident Manager's use. The rent will be $102,000/annum, and an additional $6,600 for electric, cable, local telephone service, and miscellaneous costs for a total cost of $108,600.

The Resident Manager's Unit expense will be allocated among the Residential and Retail Units based on their respective Common Interests.

(12) Legal/Audit: $20,000

Based upon the estimate set forth in a letter dated August 1, 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 ($8,000) 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 Retail Unit based upon their respective Common Interest.

(13) Other Expenses: $39,300

Other Expenses includes the estimated costs associated with: bank charges. payroll fees, license fees and permits, compliance, office supplies, telephone,

postage, corporate taxes, special communications and mailings to the Unit Owners, annual meetings, and general expenses, as detailed below:

Bank Charges	$	500
Payroll Fees	$	4,000
License/Fees/Permits	$	2,000
Compliance Fees	$	6,000
Board/Office Expense	$	2,500
Superintendent Parking	$	4,800
Corp Tax	$	2,500
Postage, Messenger, Copy	$	2,000
Telephone	$	15,000
Total	**$**	**39,300**

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

(14) Contingency: $45,000

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 Retail Unit based upon their respective Common Interests.

(15) Reserve Fund: $5,000

The Reserve Fund line item will be used towards future capital repairs, replacements and improvements of certain Common Elements of the Building. The budgeted amount for the Reserve Fund is the result of a Reserve Fund Study, as more particularly detailed in the Offering Plan, as amended. No representation is made as to the actual or anticipated cost, or timing or nature of any such capital repairs, replacements or improvements, or the adequacy of any such reserve.

This expense will be allocated among the Residential and Retail Unit based upon their respective Common Interests.

****

(16) Total Estimated Common Expenses: $2,750,244

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 JULY 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.

****

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

H. BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1

365 W 34th Street, 3rd Fl. 212.244.1309 p
New York, NY 10001 212.244.4271 f www.ventrop.com

Ventrop
Engineering Consulting Group, PLLC

Via Electronic Transmission

July 7th, 2025

Madison Ave Owner LLC
Victor Sigoura
75 Rockefeller Plaza 17th Floor
New York, NY 10104

RE: Common Expenses on Mechanical Utilities at 1122 Madison Ave, New York, NY 10028
Ventrop Project No.: 2022-568

Dear Mr. Sigoura:

Please see estimated common area expenses on building annual utilities for 1122 Madison Avenue below:

Domestic Water & Sewer Cost	
Building occupants (2,248 HCF):	$29,381/yr
Total Water & Sewer Cost:	**$29,381/yr**
Electric Cost:	
Lighting:	$34,701/yr
Elevator, Miscellaneous equipment & plug loads:	$31,345/yr
Building exhaust fans & pumps:	$93,428/yr
Cooling (Chiller & DX Coils):	$64,376/yr
Heating (Electric Heaters):	$3,435/yr
HVAC fan power:	$44,227/yr
Total Electric Cost:	**$271,512/yr**

Natural Gas Cost:	
Heating (Boilers & Furnace):	$125,671/yr
Apartment Equipment (Stove, Dryers, Fireplace):	$6,308/yr
Domestic Hot Water:	$11,053/yr
Total Natural Gas Cost:	**$143,032/yr**

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

The water & sewer estimate includes apartment occupant consumption only. Building maintenance, window washing, and other uses have not been included in this estimate.

Utility rates at time of estimations are as follows:

Water & Sewer: $13.07/100-cubic feet

Natural Gas: $2/Therm

Electricity: $0.3/kWh

List of assumptions:

- Apartment occupants are expected to use 65 gallons of hot water per apartment per day and a total of 125 gallons of water per apartment per day.
- Building common areas (corridor, Back-Of-House spaces, storage, stairs) are assumed to use 0.70 kWh/SF annual energy.
- Building elevators are assumed to use 22,710 kWh annually.
- Exhaust fans and pump energy consumption is obtained using motor detail from mechanical and plumbing schedules.
- The apartment cooling and heating energy consumption is estimated using energy modeling data of a similar profile building by adjusting architectural and MEP details to align with this building. Apartment annual cooling energy consumption is estimated to be 1.36 kWh/SF and heating energy consumption is estimated to be 0.17 Therms/SF.
- Similarly, the amenity area cooling and heating energy consumption is estimated to be 3.1 kWh/SF and heating energy consumption is estimated to be 0.61 Therms/SF.
- The DOAS unit chilled water coil and hot water coil energy consumption is estimated to be 2.47 kWh/CFM and 1.67 Therms/CFM respectively. Similarly, the DOAS unit DX coil and gas furnace energy consumption is estimated to be 2.79 kWh/CFM and 2.42 Therms/CFM respectively.
- Electric heater in back of house spaces are estimated to use 4.58 kWh/SF heating energy annually.
- The HVAC unit fan power is obtained from mechanical schedule and is expected to run continuously.

If you would like to discuss this further, or have any questions, please do not hesitate to contact us at 212-244-5060.

Very truly yours,



Rahil Shah, PE
Director of Sustainability

Ventrop Engineering Consulting Group, PLLC

cc: Nick Raad – Ventrop

369 W 34th Street, 2nd Fl.
New York, NY 10001
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Ventrop
Engineering Consulting Group, PLLC

Via Electronic Transmission

July 7th, 2025

Madison Ave Owner LLC
Victor Sigoura
75 Rockefeller Plaza 17th Floor
New York, NY 10104

RE: Apartment Utilities Cost at 1122 Madison Ave, New York, NY 10028
Ventrop Project No.: 2022-568

Dear Mr. Sigoura:

We have prepared estimated annual electric energy costs for lighting, HVAC and operating the typical appliances located in each apartment.

The estimated average kWh per year per square foot and annual cost of electricity per square foot utilized by individual apartments are approximately 7.29/ kWh/ Square Foot/ Year and $2.19 per square foot, based on a projected Con Edison rate of $0.3 per kWh for 2025. The following table sets forth the estimated annual costs of electricity for each apartment unit:

Marketing Unit	#BR	Approx. Unit Square Footage	% of SF	HVAC Energy (kWh/yr)	Total kWh/yr	Electric Cost/Apt/ yr	Cost/ SF
RESIDENCE 3 SOUTH	2BR	2,099	1.08%	5,396	15,619	$4,686	$2.23
RESIDENCE 4 SOUTH	3BR	2,765	1.42%	8,480	21,264	$6,379	$2.31
RESIDENCE 4 NORTH	4BR	3,174	1.63%	10,372	24,783	$7,435	$2.34
RESIDENCE 5 SOUTH	3BR	2,765	1.42%	8,480	21,264	$6,379	$2.31
RESIDENCE 5 NORTH	4BR	3,174	1.63%	10,372	24,783	$7,435	$2.34
RESIDENCE 6 SOUTH	3BR	2,765	1.42%	8,480	21,264	$6,379	$2.31

Marketing Unit	#BR	Approx. Unit Square Footage	% of SF	HVAC Energy (kWh/yr)	Total kWh/yr	Electric Cost/Apt/ yr	Cost/ SF
RESIDENCE 6 NORTH	4BR	3,174	1.63%	10,372	24,783	$7,435	$2.34
RESIDENCE 7 SOUTH	3BR	2,765	1.42%	8,480	21,264	$6,379	$2.31
RESIDENCE 7 NORTH	4BR	3,174	1.63%	10,372	24,783	$7,435	$2.34
RESIDENCE 8 SOUTH	3BR	2,765	1.42%	8,480	21,264	$6,379	$2.31
RESIDENCE 8 NORTH	4BR	3,174	1.63%	10,372	24,783	$7,435	$2.34
RESIDENCE 9 SOUTH	3BR	2,765	1.42%	8,480	21,264	$6,379	$2.31
RESIDENCE 9 NORTH	5BR	3,174	1.63%	10,372	24,922	$7,477	$2.36
RESIDENCE 10 SOUTH	3BR	2,765	1.42%	8,480	21,264	$6,379	$2.31
RESIDENCE 10 NORTH	5BR	3,174	1.63%	10,372	24,922	$7,477	$2.36
RESIDENCE 11 SOUTH	3BR	2,765	1.42%	8,480	21,264	$6,379	$2.31
RESIDENCE 11 NORTH	5BR	3,174	1.63%	10,372	24,922	$7,477	$2.36
RESIDENCE 12 SOUTH	5BR	4,339	2.23%	10,792	29,580	$8,874	$2.05
RESIDENCE 12 NORTH	5BR	3,797	1.95%	10,792	27,608	$8,283	$2.18
RESIDENCE 14 NORTH	5BR	3,813	1.96%	10,792	27,667	$8,300	$2.18
RESIDENCE 15	5BR	5,251	2.70%	14,069	36,173	$10,852	$2.07
RESIDENCE 16	5BR	5,251	2.70%	14,069	36,173	$10,852	$2.07
RESIDENCE 17	5BR	5,251	2.70%	14,069	36,173	$10,852	$2.07
RESIDENCE 18	5BR	5,251	2.70%	14,069	36,173	$10,852	$2.07
RESIDENCE 19	5BR	5,251	2.70%	14,069	36,173	$10,852	$2.07
PENTHOUSE RESIDENCE	7BR	9,351	4.81%	21,392	58,688	$17,606	$1.88

Utility rates at time of estimations are as follows:

Electricity: $0.3/kWh

List of assumptions:

- Apartment occupancy is considered 3 persons for 2BR, 4 persons for 3BR, 5 persons for 4BR, 6 persons for 5BR and 8 persons for 7BR.
- Apartment lighting power density is assumed to be 0.9 W/SF as per energy modeling simulation guidelines by LEED[1].
- Apartment miscellaneous load includes ENERGY STAR rated refrigerator, ENERGY STAR rated clothes-washer and clothes-dryer in addition to 2.1 kWh/SF of receptacle load which accounts for plug loads such as microwave, TV, etc.
- Apartment HVAC fan power is obtained from mechanical schedule and HVAC fans are assumed to run at "ON" mode (24x7).
- Apartment occupants are expected to use 65 gallons of hot water per apartment per day.
- Based on the energy modeling simulation guidelines for LEED; average residential apartment consumes about 604 kWh of cooking energy annually.
- The cooling and heating in the apartments are provided using fan coil units using chilled water from the central chiller and hot water from the central boilers. Thus, the cooling and heating cost are associated with common area charges.

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

If you would like to discuss this further, or have any questions, please do not hesitate to contact us at 212-244-5060.

Very truly yours,



Rahil Shah, PE
Director of Sustainability

Ventrop Engineering Consulting Group, PLLC

cc:
Nick Raad – Ventrop

[1] https://www.usgbc.org/resources/multifamily-energy-modeling-guidance

I. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

FirstService
RESIDENTIAL

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

July 10, 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
1122 Madison Avenue Condominium
1122 Madison Avenue
New York, New York 10028 ("Property")

Dear Sir/Madam:

Madison Ave Owner 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.

Marc Kotler

By: _____

Name: Marc Kotler
Title: President
New Development Group

FirstService
RESIDENTIAL

J. RETAIL SECTION

1. The Condominium will contain a Retail Unit that is initially intended to be used as a retail store. However, the Retail Unit may be used for any legal purpose, subject to any further restrictions set forth in the Declaration and By-laws. In furtherance of the foregoing, the following uses are prohibited pursuant to the Condominium's Declaration and By-Laws: pornography store, massage parlor (but not a spa, salon or gym which provides massage services), drug treatment facility, betting parlor or other gambling related establishment, nightclub, cabaret or any use involving continuous live or recorded music, entertainment and/or dancing, a bar selling liquor, or a restaurant or like use that involves cooking, and related noise and smells. In no event shall any use of the Retail Unit be permitted that results in the issuance of noise, smoke, grease, odors or fumes that creates a nuisance or unreasonably interferes with the peaceful possession or proper use of the property by Unit Owners or the occupants of their respective Units, as shall be determined in the Board's reasonable discretion; provided, however, that the use of the Retail Unit as a retail store and for related uses shall not be considered a nuisance or a use or practice that interferes with the peaceful possession or proper use of the Property by the other Unit Owners or the occupants of their respective Units. A portion of the Retail Unit may be used as a café selling food and beverages (including the sale of alcohol for on premises consumption only (subject to procurement and maintenance of all required liquor licenses, permits and approvals)) so long as the café does not involve cooking and the café is not the primary business purpose of the Retail Unit. Liquor may be served in the Retail Unit for on premises consumption only in connection with events held at the Retail Unit. Ambient music may be played in the Retail Unit on a reasonable basis. The Retail Unit owner shall not be permitted to display any merchandise anywhere on the sidewalks adjacent to the building. Upon the approval of the Board, acting in its reasonable discretion, the Retail Unit owner may place tables, benches, or other form of outside seating anywhere on the sidewalks adjacent to the building.

The Retail Unit may be used for non-retail purposes.

The Retail Unit is located on a portion of the Cellar Floor, Lobby Floor and Second Floor of the Building.

Except as otherwise noted in the Declaration and By-Laws, the Board will not have any right to restrict or limit the method of operation, use or appearance of the Retail Unit which is permitted by Law and applicable zoning ordinances. No rules affecting the operation of the Retail Unit may be adopted or modified by the Board without the consent of the affected Unit Owners. All or any part of the Retail Unit may be leased or subleased by the Retail Unit Owner, all as more fully set forth in the Declaration subject to the restrictions set forth in the preceding Paragraphs. Subject to compliance with all applicable Laws and governmental rules and regulations, if any, the Retail Unit may be sold without prior notice to other Unit Owners. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any portion of the Retail Unit.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Retail Unit or as to who the tenants or occupants of any portion of the Retail Unit may be at any time or as to the uses to which any portion of the Retail Unit may be put at any time

(except that the Retail Unit may be used for any lawful purpose or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

Each Unit Owner must pay Common Charges to cover the costs of operation and Maintenance of the Condominium in accordance with Sections 339-i(1)(iv) and 339-m of the New York Condominium Act. The basis for projecting the share of expenses attributable to the Retail Unit is the Common Interest of such Unit except that, as described below and in the projected "Budget for First Year of Condominium Operation, Schedule B", the allocation of Common Charges attributable to the Retail Unit reflects certain special or exclusive use or availability of particular Common Elements. The Retail Unit Owner shares the costs for insurance, heating, water and sewer, sprinkler, administration and contingency for repairs based upon its Common Interests and share the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, repairs and Maintenance and other miscellaneous office expenses based upon estimated usage. Other costs such as the costs for hot water, gas, service contracts and the passenger elevator contract are not borne at all by the Retail Unit Owner because such utilities and/or services are either separately metered or not used by the Retail Unit Owner.

As set forth in the opinion of FirstService Residential, the Common Charges projected to be payable by the owners of the Retail Unit are sufficient to cover the Common Expenses fairly attributable to those Units. The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with Article 11 of the By-Laws.

The Retail Unit Owner have the right to freely sell the Retail Unit, or to freely lease all or part of the Retail Unit, as the case may be, without having to first offer the same for sale or lease to the Board.

Certain easements have been reserved to the Retail Unit Owner and the Sponsor in the Declaration. The Retail Unit Owner and the Sponsor and their successors and assigns to the extent permitted by Law, have an easement to erect, Maintain, repair and replace, from time to time, one or more signs on the Property, including but not limited to signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building, for the purposes of advertising (i) the sale or lease of any of the Unsold Residential Units and all or any portion of the Retail Unit provided, however, that any such signs are in keeping with the first class nature of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of any Retail Unit, provided, that such signs are contained within the areas designated by the Sponsor for signs. The Retail Unit Owner and their successors and assigns shall have an easement to erect, Maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium. Although the Retail Unit Owner may have certain rights or obligations in the Declaration which differ from those of the Residential Unit Owners, such rights and obligations will not have a materially adverse impact upon the Condominium.

The Condominium Board, at the request of the Sponsor, will enter into a recognition

agreement with any tenant with which Sponsor or its designee or a Retail Unit Owner has entered into a lease for all or any of the Retail Unit so long as there is no uncurable material default under the tenant's lease and such other reasonable terms as the Condominium Board may request. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle Sponsor or the Retail Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Retail Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Retail Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Retail Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that the Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord. Any insurance coverage obtained by the Condominium Board on the Retail Unit is subject to the approval of the owner of the Retail Unit.

The Retail Unit Owner have the following rights which differ from those of the Residential Unit Owners: To the extent permitted by Law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Unit Owner will have the right with regard to its Unit, without the vote or consent of the Condominium Board, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements which would either in the course of performance or upon completion have a material adverse effect on the structural, mechanical, electrical or plumbing elements of the Building or would increase insurance premiums or Maintenance costs for any other Unit or the Common Elements, shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board), to change the size of its Unit by subdividing it into any desired number of condominium units (or by combining any units resulting from such subdivision), and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act. As more particularly provided in the Declaration, the Retail Unit Owner will have the right with regard to its Unit to amend the Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If the Retail Unit is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Condominium Board or other Unit Owners), set forth above in this Paragraph, described as pertaining to the Unit Owner of the original Unit or Units in question. The rights of the Retail Unit Owner which differ from the rights of the Residential Unit Owners will not have a material adverse impact upon the Condominium.

K. CHANGES IN PRICES AND UNITS

Purchase Prices for all Offered Units are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Board, Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Offered Unit, except that no such change with respect to any Offered Unit for which an Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of that Purchaser's Agreement, including but not limited to: a decrease in Purchase Price; the amount of the Deposit; contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit or the revision of floor plans and the allocation and payment of costs therefor; and extensions of time periods within which to perform obligations under the Agreement. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under an Agreement.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, (c) designate a General Common Element as part of a newly created Unit or Limited Common Element or designate all or part of a Unit as a newly created Unit, Common Element, Limited Common Element, and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to any of (a) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan. Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. The Common Interest of a Unit may change if there

is a change in the floor space or 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. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

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

It should be noted that as long as the layout and dimensions of a Unit are not insubstantially or materially different than the Unit Plans, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor as a result of any insubstantial or immaterial change.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans. With regard to size, such non-material error would mean a decrease of 5% or less or any increase in the size of any Unit or room contained in a Unit. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

The provisions set forth in this Section shall also apply to Storage Bins, provided, however, that the restriction set forth above with respect to changes to Units relating to increases or decreases of square foot area or Common Interest by more than 5% shall not apply to Storage Bins. Any change to a Storage Bin will not excuse Purchaser from purchasing the Unit. Purchaser will not have any claim against Sponsor as a result of any such change, and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan.

No Purchaser will have the right to alter or modify any Storage Bin without the consent of the Condominium Board, which may be granted or withheld in its sole and absolute discretion.

Sponsor shall have the same rights with respect to changes in Storage Bins and the prices therefor as set forth above for Unsold Residential Units, with respect to the Storage Bin Licenses offered under an amendment to this Plan.

To the extent permitted by applicable Law, if the size or configuration of a Unit is changed in compliance with the Plan and the Condominium Documents and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefiting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for

the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

L. INTERIM OCCUPANCY AGREEMENTS

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Residential Unit, and after consummation of the Plan, to rent or lease, rather than sell, such Unit to Purchasers and others. As a result, a Purchaser of a Residential Unit may be acquiring a Residential Unit that has been previously occupied or used, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section, and the First Annual Residential Meeting may never occur. (See the Sections entitled "Introduction", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.) However, once an Agreement for a Residential Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an Interim Occupancy Agreement or other written rental agreement.

Interim Occupancy Agreements will not be subject to the New York City Rent Laws (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection Laws.

If Sponsor agrees to lease a vacant Residential Unit, the lease will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an Interim Occupancy Agreement to a Purchaser, such lease will provide that an uncured default by the Purchaser under the Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease whereupon the lessee must vacate the Unit within ten (10) days thereafter. The Agreement will contain a similar provision entitling Sponsor to terminate the Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit. No portion of the rent paid under any lease will be credited towards the Purchase Price of a Unit unless the lease and the Agreement therefor expressly so provide.

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an Interim Occupancy Agreement duly elects to rescind, the Purchaser's Deposit will be returned subject to the terms of the Plan and the Interim Occupancy Agreement made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within thirty (30) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within a 60-

day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the Interim Occupancy Agreement. If such failure to vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses. In the event the Plan is abandoned, a Purchaser who has entered into an Interim Occupancy Agreement will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

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

Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit.

M. PROCEDURE TO PURCHASE

1. General Information

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

If a Purchaser has not received the Plan at least three (3) full business days prior to executing an Agreement, then a Purchaser shall have the right to rescind the Agreement within seven (7) days after the date of the Agreement. The Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Agreement, the provisions of the Plan shall in all events control except where such provisions were requested by Purchaser and agreed to by Sponsor.

Purchaser's obligation to purchase a Unit pursuant to the Agreement shall not be contingent on Purchaser obtaining financing for such purchase.

A Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Purchase Agreement, the following: a completed and signed copy of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by Law (the forms currently required by Law are reproduced as Exhibits 4 and 5 in Part II of this Plan); and the Payment(s) as set forth below. Each Purchaser shall in all events be deemed to represent and warrant that the Payments and all sums deposited by Purchaser pursuant to the Purchase Agreement are such Purchaser's own funds and that no other party has any right thereto.

The obligations of a Purchaser under an Purchase Agreement or Storage Bin License Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes an Purchase Agreement and does not obtain financing may lose his or her Payment if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of an Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

Agreements will not be binding on Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser even if the Sponsor has deposited the Deposit. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Agreement and the down payment required thereby, within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law.

If an Agreement is not accepted by Sponsor within the aforesaid thirty (30) day

period, the Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of the Board, to refuse to approve and execute (a) an Agreement for any Unit, except as prohibited by Law, and (b) an Agreement(s) for more than one Unit to any one person or entity.

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

If there is any conflict between the terms of the Purchase Agreement and the Offering Plan, such conflict will be resolved according to the terms of the Offering Plan.

At the time of execution of an Agreement, a Purchaser is required to make a payment in an amount equal to at least fifteen percent (15%) of the Purchase Price (the "Initial Deposit"); and an additional Deposit equal to 10% of such Purchase Price (the "Additional Deposit") is due and payable no later than the earlier to occur of: (x) six (6) months after the date of the Agreement; or (y) 30 days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. In the event the Purchaser defaults, the Sponsor shall have the right to retain the Deposit. Agreements entered into after the plan is declared effective will require one Deposit that is at least 15% of the Purchase Price. All Deposit checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be canceled and of no further force or effect.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Unit requests that Sponsor perform Custom Work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property", and Sponsor agrees to perform such Custom Work and/or provide such furnishings, then a description of such work or furnishings shall be inserted as an addition to the Agreement and Sponsor may require such person to pay for said Custom Work or furnishings in advance together with the cost of removing the Custom Work if the Purchaser fails to close. Any funds received by Sponsor for such Custom Work must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by Sponsor as long as the Sponsor uses such funds for such Custom Work. As a result, in the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for Custom Work. Notwithstanding the foregoing, if Sponsor abandons the Plan, all such funds received by Sponsor for Custom Work will be returned to Purchasers. Sponsor shall be under no obligation whatsoever to agree to perform

any Custom Work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any Custom Work or install extra furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the Purchase Price for such Unit.

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

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

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Agreement and retain the Deposit made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for Custom Work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to such Custom Work being performed. Sponsor will fix dates for closing title to all Unsold Units for which Agreements have been executed by serving notice upon each Purchaser setting such Purchaser's Closing Date unless a specific Closing Date is contained in the Agreement.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to

pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit, Storage Bin, by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his or her Unit, Storage Bin, for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

In order to facilitate the Sponsor's sale of the Units, prior to (a) twelve (12) months after a Purchaser's closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Unit, the Purchaser may not (i) list the Unit for resale or lease with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, any such sale, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. The above-listed limitations on sale will not be applicable after all Units are sold or to Permitted Mortgagees and those acquiring pursuant to a foreclosure sale or a deed in lieu conveyance and their successors and assigns.

The Sponsor anticipates that the First Closing of a Unit will occur on approximately July 1, 2027. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit (the "First Closing"); or (ii) the projected date of closing of title to the first Unit occurs later than June 30, 2028, which is twelve months after the projected date for the First Closing, although the actual First Closing may occur prior to July 1, 2027. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before June 30, 2028, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event that the projected commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Agreements and have their Deposits refunded to them. Any Purchaser electing rescission will have their Deposits and any interest earned thereon returned; within thirty (30)

days' notice of such election, provided however, that Sponsor may retain any escrow funds expended for Custom Work at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Deposit of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the Subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan. At the time of execution of the Purchase Agreement, Purchaser is not required to sign a power of attorney to the Condominium Board. Notwithstanding the foregoing, at the closing of title and simultaneously with the delivery of the deed conveying a Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

If the Plan is abandoned, the Deposit previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within five (5) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

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

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit prior to Closing, at which time any risk not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) within two (2) months after the date of the occurrence of such fire or casualty, to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to 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 Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Condominium Board"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, within thirty (30) days' notice of such

election, subject to Sponsor's rights to retain certain funds deposited by Purchaser for Custom Work in the Unit, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion.

2. Escrow and Trust Fund Requirements

The Purchase Agreement attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 56 of the Purchase Agreement, which must be executed by the Escrow Agent.

All Deposits received by Sponsor under the Purchase Agreement, or Storage Bin License will be held in escrow in conformity with the provisions set forth below.

All Deposits made pursuant to the Purchase Agreement are subject to the escrow and trust fund requirements of the State of New York Lien Law Section 71a(3), the General Business Law of the State of New York Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding 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 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.

a. Escrow Agent

All Deposits made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight LLP, the escrow agent for Sponsor and Purchaser (the "Escrow Agent"), whose address is 787 Seventh Avenue, New York, New York 10104 and whose telephone number is (212) 513-3308. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M. Saft, Renee I. Covitt, Erin Goodman, Joshua Berengarten, Rachel Katz, Robert Bressman and Laura Franklin. All designated signatories are admitted to practice Law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

b. Escrow Account

The Escrow Agent has established a master escrow account at Bank of America (the "Bank") at its branch located at 1401 Elm Street, Dallas, Texas 75283 entitled "1122 Madison Avenue Condominium Escrow Account" or similar name (the "Master Escrow Account"). All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If an Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Deposits transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of September 1, 2025 is approximately .20%. Interest shall begin to accrue upon placing the Deposit into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts. 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. The Bank is covered by federal bank Deposit insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes an Deposit in excess of $250,000 for the purchase of a unit, such Deposit will not be federally insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing checking portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed $250,000. In addition, if Purchaser makes an Deposit of less than $250,000 but maintains other accounts at the same bank, those accounts could be used to count toward the $250,000 limit.

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

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

If a Purchaser tenders all or a portion of the Deposit without an executed Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within five (5) business days after tender, if the Deposit has not been deposited into escrow, and (ii) at any time, if the Deposit has been deposited into escrow.

The checking account portion of the Master Escrow Account will not be interest-

bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts, which varies. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Deposit is cash or cash equivalent, or (ii) three (3) 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 Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Holland & Knight LLP, as Escrow Agent." Endorsed instruments will not be accepted.

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

c. Notification to Purchaser

Within five (5) business days after the fully executed Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Agreement and place the Deposit into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Deposit into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Deposit, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent or may apply to the Attorney General for relief. 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, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

d. Release of Funds

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Agreement, are and shall continue to be the Purchaser's money,

and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

Escrow Agent will hold the Deposit in escrow until otherwise directed:

(i) pursuant to terms and conditions set forth in the Agreement in Paragraph 12 upon closing of title to the Unit; or

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

(iii) in a final decision by JAMS. See "Dispute Resolution."

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

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

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

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

Purchaser will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under the Agreement. The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Escrow Agent shall be permitted to act as counsel to 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. Sponsor

has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the performance or non-performance of Escrow Agent's duties under Article 56 of the Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of Article 12 of the Agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under Article 56 of the Agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven years after the release of funds.

Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do Custom Work or provide extras to the Residential Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such modification to floor plans and finishes in advance together with the cost of removing the Custom Work if the Purchaser fails to close. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the escrow agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for Custom Work or extras, unless Purchaser is entitled to rescission because of Sponsor's withdrawal or abandonment of the Plan or other acts of Sponsor.

e. Waiver Void

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

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Agreement or the Plan. Before funds are transferred to a new Escrow Account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the applicable escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Attorney General approves in writing the use of such alternate form of security. Sponsor has agreed to indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the escrow agreement and/or Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself. Escrow Agent will maintain all records concerning the Escrow for seven

years after the release of funds. In the event of a dissolution of Escrow Agent, the former partners or members of the law firm serving as Escrow Agent shall make appropriate arrangements for the maintenance of the aforementioned records, whether by such former partner or member or by the successor firm, and shall notify the Department of Law of such transfer. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and in the Agreement Escrow Agent shall acknowledge its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h). Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Deposit and continues to act as the Escrow Agent.

3. Date of the First Closing; Closing Notices

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Agreement at Sponsor's option by wire transfer or by unendorsed, personal certified check or by official cashier check.

4. Default

In the event a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Agreement, TIME BEING OF THE ESSENCE, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, on behalf of itself and the Condominium Board, may (i) cancel such Agreement and retain as liquidated damages the Deposit made by the Purchaser together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy or (ii) bring an action against the Purchaser for specific performance, in which event, the Purchaser could be compelled by court order to complete the purchase of the Unit. In the event Sponsor elects to cancel the Agreement and retain the Deposit, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Agreement (or Storage Bin License Purchase Agreement) as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within 30 days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default.

As provided in the form of Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, among other things, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within 30 days after the filing thereof.

5. Prohibition Against Advertising, Selling or Leasing

In order to facilitate the Sponsor's sale of the Units, prior to (a) twelve (12) months after a Purchaser's closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Unit, the Purchaser may not (i) list the Unit for resale or lease with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, any such sale, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. The above-listed limitations on sale will not be applicable after all Units are sold or to Permitted Mortgagees and those acquiring pursuant to a foreclosure sale or a deed in lieu conveyance and their successors and assigns.

6. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by Sponsor's insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit within two (2) months after the date of the occurrence of such fire or casualty then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser its entire Deposit, together with interest earned thereon, within thirty (30) days' notice of such election, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit(s), together with interest earned thereon.

7. Financing

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to an Agreement to purchase a Unit shall not be contingent on the Purchaser obtaining a commitment for financing or actually obtaining financing for such purchase. In other words, a Purchaser shall remain obligated under an Agreement to purchase his or her Unit whether or not he or she is able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

8. Transfer Taxes and Mansion Tax

Under the Purchase Agreement, Purchaser will be required to pay the New York State Real Estate Transfer Tax applicable to the transaction (the "State Transfer Tax"). The State

Transfer Tax as of July 1, 2025 is $2.00 per $500, or fractional portion thereof, of the aggregate consideration for the Residential Unit transferred at Closing plus an additional $1.25 per $500, or fractional portion thereof, of the consideration for the Residential Unit and any Storage Bin Licenses, transferred at Closing when the aggregate consideration for the entire conveyance is $3,000,000 or more. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be obligated to pay any such administrative fee or other filing charge as the State of New York may impose in the future with respect to such filing. Purchasers are advised that due to a recent New York State Department of Taxation and Finance ruling, the New York State Department of Taxation and Finance includes the purchase price of any Storage Bin Licenses purchased as part of the conveyance of the Unit in the total consideration used to calculate the State Transfer Tax owed for the conveyance.

Under the Purchase Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") applicable to the transaction and complete the RPT Tax return in connection therewith (the State Transfer Tax and the RPT Tax are referred to in this Plan collectively as the "Transfer Taxes"). The RPT Tax rate currently is 1% of consideration for individual Residential Units priced at $500,000 or less and 1.425% of consideration for individual residential cooperative Residential Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $125. Should New York City Department of Finance advise that the purchase price of any Storage Bin Licenses purchased as part of the conveyance of the Unit should also be included in the total consideration, Purchasers are advised that the aggregate total may also be used to calculate the RPT Tax owed for the conveyance.

Purchasers are advised that the New York City Department of Finance takes the position that higher, commercial RPT Tax rates apply if Purchaser purchases more than one Residential Unit. The commercial rates currently are 1.425% for purchases with a consideration of $500,000 or less, and 2.225% for purchases with a consideration of more than $500,000. Purchasers of two (2) or more uncombined Residential Units will be required to pay the RPT Tax at the applicable higher rate.

Without a contract provision making purchasers responsible for payment of the Transfer Taxes, payment of the Transfer Taxes ordinarily is the obligation of a seller. New York City and New York State take the position that where a contract of sale for real property provides, as does the Agreement, that the purchaser pays the Transfer Taxes, the Purchase Price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax on the Purchase Price listed in the Agreement, and the State Transfer Tax on the Purchase Price listed in the Agreement and any applicable Storage Bin Licenses, and then adding this aggregate tax amount to the consideration owed for the transaction, as applicable, to derive a "grossed up" Purchase Price. The RPT Tax and State Transfer Tax have been recalculated based upon this "grossed up" Purchase Price. However, pursuant to a recent amendment to Section 1404 of the New York State Tax Law, the State Transfer Tax amount will not be included as additional consideration for purposes of

calculating the State Transfer Tax. For purposes of calculating the taxes payable, the amounts of, in the case of New York State, the RPT Tax, and in the case of New York City, the RPT Tax and State Transfer Tax, which are the primary obligation of the seller but are paid by Purchaser, will be included in the consideration subject to tax on a "grossed up" basis. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Residential Unit simultaneously. It is possible a similar gross-up calculation will be imposed for other costs and amounts paid by Purchaser, such as if taxing authorities take the position they would be Sponsor costs absent a contractual provision making them a Purchaser's obligation. Accordingly, a gross-up calculation will be employed with respect to document preparation and related fees paid to Sponsor's Closing Agent by Purchaser as discussed above.

The foregoing discussion is not a representation or warranty that New York State and/or New York City will continue to compute the Transfer Taxes owed them by use of the policies, practices, formulas or rates described above, or that Sponsor will so compute the Transfer Taxes. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Purchase Agreement hereunder.

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers (the "Mansion Tax"), which tax shall be the primary obligation of Purchaser. The Mansion Tax shall be payable by Purchaser as follows:

Tax Rate	Consideration
1%	$1 million up to $2 million
1.25%	$2 million up to $3 million
1.5%	$3 million up to $5 million
2.25%	$5 million up to $10 million
3.25%	$10 million up to $15 million
3.5%	$15 million up to $20 million
3.75%	$20 million up to $25 million
3.9%	Over $25 million

PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE RESIDENTIAL UNIT AND ANY STORAGE BIN LICENSES LISTED IN THE PURCHASE AGREEMENT, BUT ALSO THE AGGREGATE OF ANY TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE PURCHASE AGREEMENT. THUS, FOR INSTANCE, A RESIDENTIAL UNIT PRICED AT $985,000 UNDER A PURCHASE AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION. FURTHERMORE, PURCHASERS ARE ADVISED THAT EVEN THOUGH THE PURCHASE PRICE ALLOCATED TO A UNIT MIGHT BE BELOW AN APPLICABLE TAX

RATE THRESHOLD, THE ADDITION OF THE PURCHASE PRICE FOR THE STORAGE BIN LICENSES MIGHT CAUSE THE AGGREGATED TOTAL FOR THE UNIT AND ANY STORAGE BIN LICENSES TO BE IN EXCESS OF SUCH THRESHOLD, THEREBY SUBJECTING THE TRANSACTION TO AN APPLICABLE TAX OR HIGHER TAX RATE WHEN CALCULATING THE TRANSFER TAXES, MANSION TAX AND SUPPLEMENTAL TAX. Purchasers of Residential Units where the consideration (including the Purchase Price itself, and any Storage Bin Licenses, plus the aggregate Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more, currently will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Purchase Agreement hereunder.

Purchaser shall also pay any tax in addition to the Transfer Taxes, Mansion Tax and Stamp Tax (e.g., without limitation, a pied-a-terre tax) payable by transferor or transferee at Closing and imposed on the transaction after the date of this Plan by New York City or New York State ("Additional Tax"). Sponsor will amend the Plan to disclose any Additional Tax.

9. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 6 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Development Rights. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

10. Foreign Missions: Required Notification and Waiver of Diplomatic or Sovereign Immunity

Any Purchaser that is a foreign mission, as such term is defined under the Foreign

Missions Act, 22 U.S.C. 4305, must notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under any Agreement with a foreign mission unless and until the earlier to occur of: (i) receipt of a notification of approval from the Department of State; or (ii) 60 days after receipt of such Purchaser's notice by the Department of State.

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) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, New York, New York, 10011 as its duly authorized and 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 the Agreement. In addition, 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) will be required, in Sponsor's sole discretion (for so long as Sponsor owns any Unsold Residential Unit, and thereafter, at the discretion of the Board) at the time of closing of title to such Purchaser's Unit, to deposit with the Condominium Board an amount equal to two (2) years' estimated Common Charges.

11. Arbitration of Disputes

All disputes between the Sponsor and the Purchaser regarding the Agreement including the return of the Deposits after a default shall be determined by binding arbitration by JAMS. The Arbitration shall be conducted in accordance with JAMS Streamlined Arbitration Rules and Procedures (the "JAMS Streamlined Rules"). The JAMS Streamlined Arbitration Rules and Procedures may be accessed at: http://www.jamsadr.com/rules-streamlined-arbitration.

Within five (5) days of filing a request for arbitration proceeding, JAMS shall send the parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the parties of the list of names, each party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the Arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and the Purchaser.

The Arbitration will take place at JAMS headquarters, currently located at 220 Eighth Avenue, New York, New York. If the Unit is located outside of New York County, the arbitration shall take place at a venue within the county in which the Unit is located selected by the Arbitrator.

Sponsor and Purchaser are relinquishing their right to bring suit in court, including the right to trial by jury, concerning disputes over the dispositions of the Payment, except as

provided by the rules of arbitration under New York CPLR §7511. There are procedural differences between arbitration and litigation that Purchasers should consider. JAMS may impose a shorter time limits for filing and bringing claims under the JAMS Streamlined Rules than in standard litigation. For example, as of the date hereof, JAMS Streamlined Rules require a response to a notice of claims within seven (7) days, while in New York Supreme Court a respondent has either twenty or thirty days to file an answer, depending on the type of service of process. Discovery powers are less expansive in arbitration than in a traditional court proceeding. The ability of parties to obtain documents, witness statements and other tools of discovery may be limited by the Arbitrator and JAMS Streamlined Rules. New York Law does not authorize any party to an arbitration to file a notice of pendency based on an ongoing arbitration proceeding.

The parties shall bear the costs of their own expenses and witness preparation. The parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. At the conclusion of the hearing the Arbitrator shall make his or her determination and shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing party shall be reimbursed for their share of the JAMS administrative expenses.

The decision of the Arbitrator shall be final and conclusively binding on the parties. An Arbitrator does not have explain their ruling when rendered. There is very limited ability to have a court reverse or modify an arbitration award. See New York CPLR § 7511. In no event shall Sponsor or Purchaser have the right to bring any action in Law or equity to otherwise seek damages or any other relief with respect to this dispute.

In no event shall the Payment be released from escrow until at least ninety (90) days has elapsed from the issuance of the final arbitration award. See CPLR §7511. While arbitration awards are generally final, there are limited possibilities for a party to vacate an award. In the event that a purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the Payment must remain in escrow until that proceeding is finally adjudicated.

Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Payment from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Payment. Escrow Agent shall continue to hold the Payment funds in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds. Motions to enforce an arbitration clause or to confirm or set aside an arbitration award, must be brought in a New York court. In the event the party challenging arbitrator's award loses the appeal, the losing party will reimburse the winning party all of its costs including legal fees and expenses of the appeal.

12. <u>Sponsor's Rights if Purchaser Elects Not to Comply with the Purchase Agreement</u>.

If (x) Purchaser does not close on the purchase of the Residential Unit on the Original Scheduled Closing Date, or (y) when Sponsor tenders the Residential Units Purchaser,

Purchaser does not then sign any of the necessary purchase documents referred to in this Plan, or (z) Purchaser does not remain in compliance with any of the other terms of the Purchase Agreement (including, without limitation, the obligation to make any applicable Additional Deposit), then Sponsor, subject to next succeeding paragraph, shall be entitled to terminate the Purchase Agreement and retain the Deposit made thereunder with interest earned thereon, if any. In addition, Sponsor shall be entitled to proceed against Purchaser to recover any applicable Additional Deposit, and Custom Work Costs and the cost of removing any work done in the Unit at the Purchaser's request, if not already paid.

Before Sponsor may fully and finally terminate the Purchase Agreement and keep Purchaser's Deposits, Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by regular, registered or certified mail, stating that Sponsor intends to terminate the Purchase Agreement, specifying the reason(s) therefor, and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate the Purchase Agreement. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THE PURCHASE AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THE PURCHASE AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THE PURCHASE AGREEMENT, RETAIN PURCHASER'S DEPOSITS AS WELL AS THE PAYMENT FOR CUSTOM WORK, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE RESIDENTIAL UNITS TO ANOTHER PURCHASER AS IF THE PURCHASE AGREEMENT HAD NEVER BEEN ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE DEPOSIT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE DEPOSIT UPON TERMINATION OF THE PURCHASE AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE DEPOSIT OR OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE DEPOSIT REMAINS IN DISPUTE**.

13. Statute of Limitations to Claim Sponsor Breach of Purchase Agreement

The Purchase Agreement provides that Purchaser, as Residential Unit Owner, shall have a maximum of three years from closing of the acquisition of the Unit to bring a claim against Sponsor. This three year period is shorter than the six year statute of limitations for breach of contract contained in New York Civil Practice Law and Rules §213(2). By executing the Purchase Agreement, Purchaser shall be deemed to have acknowledged and agreed that said three year period maximum is reasonable. Therefore, Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Purchase Agreement, at Law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Purchase Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable Law. See Part I, Section L of the Plan, entitled "Procedure to Purchase and Close" and the Purchase Agreement itself, for additional information.

14. Financial Crimes Enforcement Network Disclosure

Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Manhattan from Sponsor for a total price in excess of $300,000 (a "Covered Transaction"). The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered 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, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

15. Delivery of Closing Documents

Each Purchaser's title underwriter must agree (i) to timely submit the Unit Deed, all Transfer Tax forms and checks for payment of such Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser; and (ii) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event the title underwriter (or its abstract company) fails to file such Unit Deed and Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency. If said title underwriter does not execute an indemnification substantially in the form set forth as Exhibit A to the Agreement in Part II of the Plan, Purchaser must, as more fully set forth in the Agreement, agree to indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) if its title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed, Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency, and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. (Please refer to the "Closing Costs and Adjustments" Section of Part I of the Plan and a copy of the Agreement set forth as an Exhibit in Part II of the Plan.)

16. Storage Bins

The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan as Exhibit 3. The Storage Bins will range in size from approximately 25 square feet to 101 square feet. The area in which the Storage Bins are located is not climate controlled.

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $2.50 per square foot per month of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Sponsor reserves the right to offer as many, or as few Storage Bin Licenses as it determines in its sole discretion. Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of fifteen percentage (15%) of the Purchase Price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan.

At or prior to delivery of the Storage Bin License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Bin designated in such Purchaser's Agreement (the "Original Storage Bin") or in the Storage Bin rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by such Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or Purchase Price due for such Storage Bin License under the Agreement and shall not afford a Purchaser any abatement in Purchase Price or excuse a Purchaser from its obligations under its Agreement.

Storage Bin Licenses may only be purchased by Purchasers or Owners of Residential Units and may only thereafter be licensed to Owners of Residential Units, except with respect to Sponsor or any holder of Unsold Residential Units. Upon the issuance of a Storage Bin License to a Residential Unit Owner or the transfer of a Storage Bin License to an assignee, such Residential Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License Agreement.

Purchasers will not be required to consummate their purchase of use rights with respect to a license simultaneously with their Unit(s)' closing unless a TCO has also been issued for the areas of the Building designated for the Storage Bins. In the event the Storage Bin is not available for conveyance to a Purchaser at the closing of such Purchaser's Residential Unit, all monies paid for the Storage Bin License must be held in escrow by Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Storage Bin to Purchaser.

N. ASSIGNMENT OF PURCHASE AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN, as applicable, which must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Holland & Knight LLP" (for services rendered in connection with the assignment), if the assignment is to an affiliate of the Purchaser or the value of the time involved by Sponsor's counsel if the assignment is to a third party, not less than 20 days prior to the date scheduled for the Purchaser's closing. In the event such fee is not collected prior to the Closing, it is payable at the Closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Furthermore, if Purchaser is requesting to assign the Agreement to an entity, then the Purchaser shall furnish to Sponsor's Counsel, all organizational documents containing proof that the proposed assignee entity is authorized to assume the Agreement and close on the Unit. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promotion or publicizing the availability of such Unit(s) for sale shall remain if effect.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or in the case of a partnership, limited liability company or other entity, less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of 51% or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of it profits.

O. EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., purchase agreements signed by bona fide purchasers including investors for at least 15% of the Units (4 Units) offered under the Plan). The Plan must be declared effective when Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to 18 Units or eighty percent (80%) of the Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Units being offered for sale under the Plan. Storage Bin Licenses may not be counted towards effectiveness.

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

This Plan will be declared effective either by: (a) personal service of written notice to all purchasers and, within five (5) business days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close title to their Units, if all Agreements used to declare the Plan effective are either rescinded or terminated prior to the date of the First Closing, the Sponsor will re-declare the Plan effective, regardless of whether the Declaration has been recorded.

The Plan may, at the option of Sponsor, be abandoned a) at any time before it is declared effective and b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one half of one percent of the Total Offering amount; (2) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the Total Offering amount; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title (including violations or work orders) that existed on the date the Residential Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event the Plan is abandoned, the Plan will be abandoned by a duly filed amendment and all Deposits, together with interest earned thereon and Custom Work Costs, if any, will be returned to Purchasers within twenty (20) days following such abandonment. Upon the return of the Deposits, together with any interest earned thereon, the Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Agreements, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment and shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

P. TERMS OF SALE

1. Preconditions for Closing

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days' notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's Counsel, Holland & Knight LLP, 787 Seventh Avenue, New York, New York 10019 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

(i) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

(ii) a TCO or FCO for the Unit is in effect;

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

(iv) either (i) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements;

(v) the delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, unless such notice is waived by Purchaser, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

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

(vii) the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in his Unit, and the assignment by Sponsor to

the Condominium Board of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the General Common Elements, Residential Common Elements or Residential Limited Common Elements, as the case may be. (Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit);

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

(ix) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the Purchase Price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his or her Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the Purchase Price of his or her Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Title to each unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit Deed and set forth below. Title exceptions that will affect the property after closing are described in the Agreement on Exhibit 1. Title exceptions may include any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and to Sponsor, and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition,

construction, alteration, repair or restoration of the Building or any portion or element thereof.

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, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a TCO, FCO, or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. 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 its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

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

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

18. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

20. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

22. Zoning Lot Development and Easement Agreement made by and between 18-20 Park 84 Corp., a New York corporation and Madison Ave Owner LLC, a Delaware limited liability company, dated 01/11/2024 and recorded 08/25/2024 in CRFN 202400021995.

23. Light and Air Easement Agreement made by and between 18-20 Park 84 Corp., a New York corporation and Madison Ave Owner LLC, a Delaware limited liability company, dated 01/11/2024 and recorded 08/25/2024 in CRFN 2024000021996.

24. Declaration of Zoning Lot Restrictions made by and between 18-20 Park 84 Corp., a New York corporation and Madison Ave Owner LLC, a Delaware limited liability company, dated 01/11/2024 and recorded 08/25/2024 in CRFN2024000021997.

25. FOR INFORMATION ONLY: Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by Deutsche Bank AG, New York Branch, dated 01/11/2024 and recorded 08/25/2024 in CRFN 2024000021990.

26. FOR INFORMATION ONLY: Zoning Exhibit II Parties in Interest Certification, dated 01/11/2024 and recorded 08/25/2024 in CRFN 2024000021993.

27. FOR INFORMATION ONLY: Zoning Exhibit III, dated 01/11/2024 and recorded 08/25/2024 in CRON 2024000021994.

28. FOR INFORMATION ONLY: Zoning Lot Certification recorded 08/05/2024 in CRFN 2024000200860.

29. FOR INFORMATION ONLY: Zoning Lot Description and Ownership Statement recorded 08/05/2024 in CRFN 2024000200861.

30. Declaration of Zoning Lot Restrictions made by and between Neal A. Shear and Jacqueline Shear and Madison Ave Owner LLC, dated 07/26/2024 and recorded 08/05/2024 in CRFN 2024000200862.

31. Zoning Lot Development Agreement made by and between Neal A. Shear and Jacqueline Shear and Madison Ave Owner LLC dated 07/26/2024 and recorded 08/05/2024 in CRFN 2024000200863.

32. Terms, covenants, conditions and agreements contained in that certain: (i) Pursuant to terms of the Lease Agreement dated 03/07/2013, as amended by First Amendment to the Lease dated as of 01/26/2016, further amended by certain Letter Agreement dated 06/10/2020, 11/15/2021, 01/14/2022, 02/28/2022, 03/29/2022, 05/24/2022, 06/29/2022, 07/27/2022 & 08/26/2022, and as supplemented by that certain Termination, Option, and Second Amendment to Lease Agreement between Landlord and Tenant dated 06/13/2023, made by Madison Ave Owner LLC, Landlord, and James Perse Enterprises, LLC, Tenant, a memorandum of which is captioned, Memorandum of Option Agreement, dated 01/08/2024 (effective as of 01/11/2024) and recorded 01/26/2024 in CRFN 2024000023268; and (ii) Agreement Regarding Surrender Agreement made among Deutsche Bank AG, New York Branch (lender), Madison Ave Owner LLC (borrower) and James Perse Enterprises, LLC (Perse), dated 07/26/2024 and recorded 08/05/2024 in CRFN 2024000200859.

Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Agreement, Sponsor shall retain any such sums as and for liquidated damages, within thirty (30) days' notice of such election.

A Closing will take place only concurrently with the issuance of a TCO for a specific Unit until the issuance of a TCO or FCO for the entire Building.

All personal property located within a Unit as of the date the Agreement is executed or located within the Common Elements on the date the Declaration is filed, is not included in the conveyance, unless the Agreement or the Declaration, as the case may be, specifically includes it.

If the construction loan on the Building is not satisfied at or prior to the First Closing, at the First Closing, the Mortgagee will release its lien on the Condominium Unit being conveyed and the Common Elements.

2. Acceptance of Deed

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work to be completed in the Unit by Sponsor following the Closing Date, but all such obligations to complete work in the Unit shall cease once the work has been completed. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement. A Purchaser shall provide written notice that such Purchaser wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. A Purchaser who fails to inspect such Unit prior to the Closing shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan.

3. Condition of Unit

Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length, color or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, which also may result in the warping of the floors (xiii) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors,

saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish, veining or color of any marble or other stone used in bathrooms or cracks, variations in tone, finish, veining or color of vanity tops, stone or other marble aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Prior to Closing, but in no event thereafter, Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Sponsor's obligation for the condition of a Unit is limited to the original purchase of a Unit from the Sponsor. Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

4. Tax-Deferred Exchanges

Sponsor makes no representation or warranty as to whether a Unit will qualify as part of a tax-deferred exchange and Purchasers should rely on their own tax attorney or accountant for that determination. However, the form of Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Agreement or increase any of Sponsor's obligations or duties under the Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the applicable Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of any Unit.

5. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by Sponsor's insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such

purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit within two (2) months after the date of the occurrence of such fire or casualty, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

Q. CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Unit. Recording charges, fees and taxes are based on rates in effect on the date the Plan was prepared and are subject to change without notice.

Purchasers are advised that the Storage Bin License is not mortgageable or insurable for title insurance purposes. The Storage Bin License may be subject to the imposition of Transfer Taxes detailed in this Section. In the event that Transfer Taxes are imposed on the sale of Storage Bins, payment of such taxes shall be the obligation of Purchaser.

1. Title Insurance.

If Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium for title insurance, which will vary depending upon the Purchase Price of the Unit. A reduced rate for fee and mortgagee title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgagee title insurance are ordered simultaneously. A Purchaser may obtain title insurance from the Title Company or any title insurance company selected by Purchaser, without penalty, provided however, that if Purchaser's title insurance company refuses to grant affirmative insurance with respect to any encumbrance as to which the Title Company or any other title or abstract company which is a member of the New York State Land Title Association Inc. would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company, or any other title or abstract company which is a member of the New York State Land Title Association Inc., in connection with the closing of any other Units in the Condominium), then in no event shall the lack of affirmative insurance nor the existence of the encumbrance in question constitute a valid objection to closing title. Sponsor makes no representation or warranty regarding the terms of any such insurance. Purchasers may use a title insurance company of their choice. If Purchaser elects to obtain fee title insurance the current rates in effect from the Title Company are:

FEE RATE SCHEDULE FOR INSURANCE UNDER $1,000,000

FEE AMOUNT	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.39 per Thousand
From $50,001 to $100,000	$4.39 per Thousand
From $100,001 to $500,000	$3.52 per Thousand
From $500,001 to $1,000,000	$3.21 per Thousand

FEE RATE SCHEDULE FOR INSURANCE OVER $1,000,000

FEE AMOUNT	PREMIUM
First $35,000 or less	$382.00
From $35,001 to $50,000	$6.34 per Thousand

From $50,001 to $100,000	$5.16 per Thousand
From $100,001 to $500,000	$4.14 per Thousand
From $500,001 to $1,000,000	$3.78 per Thousand
From $1,000,001 to $5,000,000	$3.48 per Thousand
From $5,000,001 to $10,000,000	$3.09 per Thousand

Mortgage Title insurance rates are outlined on the schedule below.

MORTGAGE RATE SCHEDULE

FEE AMOUNT	**PREMIUM**
First $35,000 or less	$327.00
From $35,001 to $50,000	$5.27 per Thousand
From $50,001 to $100,000	$4.31 per Thousand
From $100,001 to $500,000	$3.46 per thousand
From $500,001 to $1,000,000	$3.14 per Thousand
From $1,000,001 to $5,000,000	$2.90 per Thousand
From $5,000,001 to $10,000,000	$2.57 per Thousand

Note: Title insurance rates and fees for recording documents are uniform, and will be the same regardless of the title company used.

2. Recording Charges.

A fee for recording the Unit Deed and Unit power of attorney. The Title Company charges $42.00 as a base recording charge plus $5 per page plus $40.00 document service charge and charges a mortgage recording fee (if applicable) at a rate of $42.00 per instrument plus $5 per page and a $40.00 document service charge. Each title company establishes its own additional service fees and surcharges in this regard.

3. Mortgage Tax Credit.

If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). If Purchaser's lender refuses to provide an assignment, Purchaser will still be obligated to reimburse the Sponsor even if Purchaser still has to pay the Mortgage Recording Tax on its mortgage.

4. Transfer Taxes.

Under the Agreement, Purchaser will be required to pay the New York State Real Estate Transfer Tax applicable to the transaction (the "State Transfer Tax"). The State Transfer Tax currently is $2.00 per $500, or fractional portion thereof, plus an additional $1.25 per $500, or fractional portion thereof, of the consideration for the Residential Unit, and any Storage Bin

Licenses, transferred at Closing when the consideration for the entire conveyance is $3,000,000 or more. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be obligated to pay any such administrative fee or other filing charge as the State of New York may impose in the future with respect to such filing.

Under the Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") applicable to the transaction and complete the RPT Tax return in connection therewith (the State Transfer Tax and the RPT Tax are referred to in this Plan collectively as the "Transfer Taxes"). The RPT Tax rate currently is 1% of consideration for individual Residential Units priced at $500,000 or less and 1.425% of consideration for individual Residential Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $125. Should New York City Department of Finance advise that the purchase price of any Storage Bin Licenses purchased as part of the conveyance of the Unit should also be included in the total consideration, Purchasers are advised that the aggregate total may also be used to calculate the RPT Tax owed for the conveyance.

Purchasers are advised that the New York City Department of Finance takes the position that higher, commercial RPT Tax rates apply if Purchaser purchases more than one Residential Unit. The commercial rates currently are 1.425% for purchases with a consideration of $500,000 or less, and 2.225% for purchases with a consideration of more than $500,000. Purchasers of two (2) or more uncombined Residential Unit will be required to pay the RPT Tax at the applicable higher rate.

Without a contract provision making purchasers responsible for payment of the Transfer Taxes, payment of the Transfer Taxes ordinarily is the obligation of a seller. New York City and New York State take the position that where a contract of sale for real property provides, as does the Agreement, that the purchaser pays the Transfer Taxes, the Purchase Price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax on the Purchase Price listed in the Agreement, and the State Transfer Tax on the Purchase Price listed in the Agreement and any applicable Storage Bin Licenses, and then adding this aggregate tax amount to the consideration owed for the transaction,, as applicable, to derive a "grossed up" Purchase Price. The RPT Tax and State Transfer Tax have been recalculated based upon this "grossed up" Purchase Price. However, pursuant to a recent amendment to Section 1404 of the New York State Tax Law, the State Transfer Tax amount will not be included as additional consideration for purposes of calculating the State Transfer Tax. For purposes of calculating the taxes payable, the amounts of, in the case of New York State, the RPT Tax, and in the case of New York City, the RPT Tax and State Transfer Tax, which are the primary obligation of the seller but are paid by Purchaser, will be included in the consideration subject to tax on a "grossed up" basis. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Residential Unit

simultaneously. It is possible a similar gross-up calculation will be imposed for other costs and amounts paid by Purchaser, such as if taxing authorities take the position they would be Sponsor costs absent a contractual provision making them a Purchaser's obligation. Accordingly, a gross-up calculation will be employed with respect to document preparation and related fees paid to Sponsor's Closing Agent by Purchaser as discussed above.

The foregoing discussion is not a representation or warranty that New York State and/or New York City will continue to compute the Transfer Taxes owed them by use of the policies, practices, formulas or rates described above, or that Sponsor will so compute the Transfer Taxes. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

The steps to compute the tax are:

(i) Multiply the Purchase Price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the aggregate Purchase Price of the Unit and any Storage Bin Licenses by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the Purchase Price.

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

(v) Add the tentative tax in (i) to the aggregate Purchase Price of the Unit and any Storage Bin Licenses and multiply the sum by the NYS Tax rate to determine the NYS Tax payable.

Example:

Purchase Price = $3,200,000.00

(1) $3,200,000 x 1.425%	=	$45,600.00
(2) $3,200,000 x .65%	=	$20,800.00
(3) $3,200,000 + $66,400.00	=	$3,266,400.00 ("NYC Tax Adjusted Purchase Price")
(4) $3,200,000+45,600	=	$3,245,600.00 ("NYS Tax Adjusted Purchase Price")
(5) $3,266,400.00 x 1.425%	=	$46,546.20

(6) $3,245,600.00/($500.00 x $2.00 + $500.00 x $1.25) (rounded up to nearest $500)	=	$21,096.40
(7) $3,245,600.00 x 1.5%	=	$48,684.00 (the "Mansion Tax" – see below)

5. Mansion Tax and New Supplemental Tax.

If the aggregate Purchase Price of the Unit, and any Storage Bin Licenses, is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", will be payable by Purchaser. The Mansion Tax is 1% of the total consideration of the Unit, and any Storage Bin Licenses, Purchase Price and New York City transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at $985,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. New York State has also adopted a new supplemental tax in instances when the Purchase Price of the Unit, and any Storage Bin Licenses is $2,000,000 or more. The supplemental tax ranges from 0.25% to 2.9% of the total consideration.

Collectively, the Mansion Tax and new supplemental tax is currently payable by Purchaser as follows:

Tax Rate	Consideration
1%	$1 million up to $2 million
1.25%	$2 million up to $3 million
1.5%	$3 million up to $5 million
2.25%	$5 million up to $10 million
3.25%	$10 million up to $15 million
3.5%	$15 million up to $20 million
3.75%	$20 million up to $25 million
3.9%	$25 million and above

PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE RESIDENTIAL UNIT, AND ANY STORAGE BIN LICENSES LISTED IN THE AGREEMENT, BUT ALSO THE AGGREGATE OF NYC TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE AGREEMENT. THUS, FOR INSTANCE, A RESIDENTIAL UNIT PRICED AT $985,000 UNDER AN AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION. FURTHERMORE, PURCHASERS ARE ADVISED THAT EVEN THOUGH THE PURCHASE PRICE ALLOCATED TO A UNIT MIGHT BE BELOW AN APPLICABLE TAX RATE THRESHOLD, THE ADDITION OF THE PURCHASE PRICE FOR THE STORAGE BIN LICENSES MIGHT CAUSE THE AGGREGATED TOTAL FOR THE UNIT AND ANY STORAGE BIN LICENSES TO BE IN

EXCESS OF SUCH THRESHOLD, THEREBY SUBJECTING THE TRANSACTION TO AN APPLICABLE TAX OR HIGHER TAX RATE WHEN CALCULATING THE TRANSFER TAXES, MANSION TAX AND SUPPLEMENTAL TAX.

Purchasers of Residential Units where the consideration (including the Purchase Price itself, and any Storage Bin Licenses, plus the aggregate New York City Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more, currently will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

Purchaser shall also pay any tax in addition to the Transfer Taxes, Mansion Tax (e.g., without limitation, a pied-a-terre tax) payable by transferor or transferee at Closing and imposed on the transaction after the date of this Plan by New York City or New York State ("Additional Tax"), regardless of whether such additional tax is by law the primary obligation of the seller or Purchaser. Sponsor will amend the Plan to disclose any Additional Tax provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the Transfer Taxes and Mansion Tax information and closing cost illustrations disclosed in the Plan, as may be amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title..

6. <u>Closing Fees</u>.

The legal fees of Sponsor's Counsel in the amount of $4,000.00 plus $750 if the Purchaser is also purchasing a Storage Bin License due at Closing. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Sponsor's Counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 per hour for each Closing held within Manhattan and $750 per hour for each Closing held in any borough outside Manhattan. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,500 to Sponsor's Counsel, payable in advance for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith, if the closing is adjourned solely due to the fault of Purchaser, the Purchaser will be

required to pay Sponsor's Counsel an additional fee of $1,500 for each adjournment to help defray the cost of preparing for and coordinating the new closing, $250 for the preparation of ACRIS transfer documents required by the City of New York, and Purchaser shall pay Sponsor's counsel the sum of $1,500 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 any tax deferred exchange under Section 1031 of the Internal Revenue Code, and, if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Counsel customary rates. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

Purchasers or any other persons entering into an Interim Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Occupancy Agreement. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Occupancy Agreement. Any fees above $2,500 will be billed on an hourly basis by Sponsor's Counsel customary rates. In connection with the Closing of a Unit subject to an Interim Occupancy Agreement, all other charges or other fees due under an interim lease shall be adjusted as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Occupancy Agreement for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Occupancy Agreements" for further details.

7. Working Capital Fund; Reserve Fund.

A contribution to the Working Capital Fund in an amount equal to one (1) months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

A contribution to the Reserve Fund in an amount equal to one (1) months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

8. Common Charges.

In addition to the contribution to the Working Capital Fund and the Reserve Fund by the Purchaser of a Residential Unit as described in paragraph (7) above, Purchaser will pay to the Condominium Board the Residential Common Charges for the Residential Unit for the first full month following the month in which title closes. If Purchaser 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), Purchaser shall pay to the Condominium Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the Residential By-Laws. In the event that such Unit Owner

defaults in respect of the terms, provisions and conditions of the By-Laws, the Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Board, deposit with the Board the amount so applied or retained so that at the option of the Board, the Board shall have the full amount of said security on hand at all times.

9. Mortgage and Related Costs.

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

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

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates currently in effect and assuming the Purchase Price is $3,200,000 and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1) Fee to record Unit Deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 6 pages	$289.00

+ 1 cover page) at a rate of $42 for each instrument plus $5 per page plus a recording charge for the RP5217 NYC form.	
(2) Title insurer's service charge and recording fee to record the Unit Deed and Unit Owner's power of attorney	$80.00 (estimated & approximate)
(3) New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .65% (rounded up to the nearest $500)	$21,231.60
(4) New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	$46,546.20
(5) "Mansion Tax" of 1.5% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $3,000,000 to $5,000,000)	$48,996.00
Total projected mandatory Closing costs:	$117,142.80* (estimated & approximate)

*Note: This figure does not include the required Working Capital Fund and Reserve Fund payment equal to two (2) month's projected Common Charges or the legal fee due Sponsor's Counsel. In addition, governmental recording fees may vary from time to time. Additional title company service charges (if any) may also be imposed depending on the title agent or insurer.

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for 80% of the Purchase Price (or $2,560,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates currently in effect (all amounts are approximate):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$49,250.00
(2) Mortgage recording fee (assuming 20 pages, including 1 cover page) at the rate of $42 per instrument, $5 per page, and a $40 service fee to title company.	$182.00

(3) Municipal charge to record the mortgage tax credit affidavit.	$25.00
(4) Premium for fee and mortgage title insurance.	$14,366.97
(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	$33,270.00
(6) Allowance for title closer gratuity and contingencies.	$250.00
Total projected elective closing costs:	$97,343.97* (estimated and approximate)
Total projected mandatory and elective closing costs:	$214,486.77* (estimated and approximate)

*Note: This projection does not include: (a) escrows for real estate taxes, Common Charges or other sums that might be required by Purchaser's mortgage lender, (b) a travel fee to Sponsor's Counsel in the event the Purchaser's lender or its counsel refuses to close at the office of Sponsor's Counsel or (c) a fee to any attorney Purchaser may engage.

Purchaser's actual Closing costs will be based upon the applicable governmental and title company rates in effect on the Unit Closing Date.

The foregoing projections of mandatory and elective Closing costs are not guaranteed. Although the projections are believed to be reasonable, there are a number of unknown factors (such as the mortgage loan Closing costs, which may vary widely amongst different lenders). As a result, the actual Closing costs may be higher or lower, perhaps substantially, than those projected.

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

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an Interim Occupancy Agreement or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes the Unit Owners will pay a pro rata share (in the proportion that such Units' Common Interest bears to the aggregate Common Interest of all Units)

of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). The Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board and/or Condominium Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority. Real estate taxes will be included as Common Charges until the Units are separately assessed. Following separate assessment of the Units, the Unit Owners will be reimbursed for any overpayment of taxes, or assessed for an underpayment, as described in the By-Laws.

If a Purchaser fails for any reason to close title to his or her Unit, Storage Bin, on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

10. Fees for Delay

If Purchaser is not ready to close on the Original Scheduled Closing Date, but ultimately closes thereafter, (i) all adjustments made at the Closing will be made as of the Original Scheduled Closing Date and (ii) Purchaser shall pay to Sponsor (or anyone Sponsor designates) at the Closing, by unendorsed personal certified check or bank check, in either event drawn on a bank that is a member of the New York Clearing House Association, an amount equal to 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) of the Purchase Price multiplied by the number of days that the Closing is delayed, beginning with (and including) the Original Scheduled Closing Date and ending with (and including) the actual Residential Unit Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the Residential Unit Closing Date. However, the provisions shall apply to any postponements by Purchaser beyond the Original Scheduled Closing

Date. Sponsor reserves the right to waive any or all provisions of this paragraph in connection with an Agreement.

11. Other Fees

In addition to the foregoing, Purchaser also will be required to pay the fees of all professionals, including attorneys employed or retained by Purchaser, in connection with the purchase of a Residential Unit (and Storage Bin, if applicable). If Purchaser obtains a loan to finance the purchase, Purchaser will be required to pay all fees associated with the loan.

R. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Construction Loan

Sponsor has obtained construction financing from Deutsche Bank AG and JVP REIT RCRE II LLC (collectively, the "Construction Lender"). No Residential Units may be rented by Sponsor without the consent of Lender for so long as the loan remains in place. However, Sponsor's unconditional right to rent rather than sell Units under the Plan once the Plan is consummated shall not be abrogated to the extent Construction Lender gives its consent to rent Units. Construction Lender may not require a minimum number or percentage of Units which must be under contract before the Plan may be declared effective. Construction Lender will release its lien on each Unit being conveyed and its interest in the Common Elements. There are minimum release prices for each Unit set by Construction Lender that must be paid to Construction Lender at Closing in order for Construction Lender to release its lien from the Unit being sold.

2. Sponsor's Obligations with Respect to the Building

Subject to the terms and conditions of the Plan, Sponsor shall have the following obligations and all Purchasers upon execution of their respective Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following: (i) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any immaterial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that: (ii) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of equal or better quality or design; and (iii) Sponsor shall not (1) materially change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of common interests or materially adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Notwithstanding the foregoing, any such changes, if material (for example, variations in square footage in excess of 5%), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the

affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive refund(s) of their Deposit(s), together with all interest earned thereon, (ii) the affected Purchaser consents or (iii) the Purchaser is in default. No material change will be made in the size or location of any Units' other improvements or Common Elements if such changes affect the percentage of Common Interests or materially adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. However, as long as the layout and dimensions of a Unit conform to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claims against Sponsor as a result thereof.

Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Residential Units, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Board or the affected Unit Owner in writing of such defect: (i) patent defects within the Unit, or patent defects in the Common Elements affecting the Unit, six (6) months from the date of Closing; (ii) as to latent defects within the Unit, or latent defects in the Common Elements affecting the Unit, one (1) year from the date of Closing; and (iii) as to defects within the General Common Elements, one (1) year from the later of issuance of the certificate of occupancy or completion. However, notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board or any Unit Owner(s); or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any trees, shrubs, or other landscape improvements, nail pops, ridging on gypsum board/sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length, color or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting or color variation in exterior colored mortar and

deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), in accordance with the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in this Plan.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of (i) any immaterial variations from the Plans and Specifications or the description of any portion of the Building or a Unit set forth in this Plan or (ii) variations from the Plans and Specifications or the description of any portion of the Building or a Unit set forth in this Plan which are neither in violation of applicable Codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation affecting the Building which is material will be disclosed in a duly filed amendment to this Plan.

Each Unit and the fixtures and personal property contained therein, are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit, but all such obligations to complete work in the Unit shall cease once the work has been completed. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a FCO or as otherwise provided in the Plan.

Under the present construction schedule, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, government restrictions, acts of god, pandemics or other events beyond its reasonable control, it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use

of any one Unit Owner and specialized work, if any, which Sponsor agrees to perform in individual Units at the request of Purchasers, a first TCO could be issued on the Completion Date and the Building will be substantially completed by the Completion Date, subject to Unavoidable Delays. Sponsor, however, makes no warranty or representation as to the date of substantial completion or the issuance of the first TCO. Purchasers should also note that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Agreement in the event the closing of a Unit does not occur on a specific date. In the event that the first year of operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised Budget with current projections and if: (i) such amended budget exceeds the projected Budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the projected first year of operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the Schedule B and therefore are not included for purposes of the foregoing 25% budget increase threshold. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable Law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The TCO may be issued for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others. Purchasers should also note that even if the First Closing occurs on approximately July 1, 2027 (or such other date projected as the date of commencement of operation at the time the Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Residential Unit(s) for some period of time after signing their respective Agreements and after the closing of the first Unit. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full Purchase Price for the Unit.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a FCO covering the

entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local Codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved Plans and Specifications, and to the requirements of all applicable Laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (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 FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

(i) Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal(s) are obligated to procure the FCO.

(ii) Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A fact sheet on certificates of occupancy is available on its website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

(iii) Purchasers should seriously consider negotiating their closings based on a FCO, not a TCO. If purchasing a Unit covered by a TCO, Purchasers should consult a licensed architect or engineer to determine what work has to be done in order for the Building to receive a FCO. Purchasers are advised to visit the Department of Buildings' website for further recommendations when purchasing a Unit that does not have a FCO.

(iv) In the event that a closing takes place prior to the issuance of a FCO for the Unit, Sponsor shall maintain all deposits and funds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a FCO for the Unit, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from the special escrow account. Alternatively, Sponsor may deposit with the Escrow Agent an unconditional, irrevocable letter of credit or post a surety bond from an Institutional Lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount that when added to the deposits being maintained in the special

escrow account, will equal not less than the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Sponsor may also use as collateral to similarly secure its obligation to obtain a FCO, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an Amendment to this Plan. If sponsor has placed cash in escrow, such funds will be held by Sponsor's Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as when earned and collected. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the FCO, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor.

As the work progresses, Deposits held for Units conveyed to Purchasers may be released to Sponsor by Sponsor's Counsel from time to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a FCO. Sponsor's Counsel will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a FCO for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

(v) Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will Maintain each Unit, and the fixtures and personal property contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the inspection statement a list of incomplete work to be completed in the Unit by Sponsor following the Closing for the Unit in question but all such obligations to complete work in the Unit shall cease once the work has been completed. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated on the inspection statement by the Purchaser, except for work necessary to cure violations and to obtain a TCO or FCO. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a FCO or as otherwise provided in the Plan.

(vi) Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Board, on behalf of all Residential Unit Owners, or the Condominium Board, on behalf of all Unit Owners, as the case may be, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, materialmen or others in connection with the construction, renovation and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances,

equipment or fixtures located in the Unit of a Purchaser shall be assigned to such Purchaser on the date of closing of title to his Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit provided, however that the warranties for the appliances in each Unit will commence from the date the Unit is first occupied for residency.

Upon Closing a Residential Unit, the Purchaser will receive warranties for the appliances in the Unit to the extent that Sponsor has such warranties, and that they are assignable or still in effect. Except as contained on Purchaser's inspection statement Sponsor shall not be obligated to correct, repair, or replace any defects relating to construction of the Units or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of this Offering Plan. Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering because such Law is applicable to units in buildings of five stories or less. However, Sponsor's obligations to construct the premises must be in accordance with all applicable codes and filed Plans and Specifications. 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), provided, however, that: (i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of equal or better quality or design; and (ii) Sponsor shall not (1) materially change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of common interests or materially adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

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

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

(ix) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising

out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

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

(xi) Following the issuance of a FCO for the Building, Sponsor will deliver to the Condominium Board a complete set of mechanical, electrical and plumbing drawings for the entire Building.

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

(xiii) Sponsor is reserving the right to delay the commencement of collection of Common Charges for an indeterminate period (the "Waiver Period"). During any such delay, Sponsor shall timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments (the "Waiver Period Operating Expenses"). Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Condominium Budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners at least 30 days prior to the commencement of the collection of Common Charges. Upon commencement of the collection of Common Charges, Unit Owners will not be assessed for any items in the certified Budget for the Condominium. If Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose the anticipated period of delay in the collection of Common Charges in the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners at least 30 days prior to the commencement of the collection of Common Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan. Furthermore, during the Initial Control Period but after the Waiver Period has concluded, the Board shall have the right to temporarily reduce the Common Charges if Amenities or services are not available.

(xiv) All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

(xv) Sponsor will pay all Common Charges (or as applicable, operating expenses), special assessments and real estate taxes allocated to any Unsold Unit in accordance

with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation.

(xvi) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of the Board") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B. Such required coverage(s) may be satisfied by any so called builder's risk policy obtained by Sponsor in connection with its construction at the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the board shall reimburse Sponsor for its prorated share of the cost of such coverage.

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

(xviii) Following the issuance of a FCO for the Building, Sponsor is obligated to deliver to the Condominium Board a set of architectural drawings and "as-built" plans for the Building and all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

(xix) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of ten (10) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, in connection with Sponsor's liquidation of its interest in the Residential Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable Law or regulations.

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

(xxi) The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time any such risk not covered by Sponsor's insurance shall be assumed by Purchaser),

but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be made within six (6) months of the casualty, in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, within thirty (30) days' notice of such election, subject to Sponsor's rights to retain certain funds deposited by Purchaser and expended by Sponsor for Custom Work in the Unit, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Sponsor will endeavor in good faith to sell all of the Residential Units in a timely manner however, there is no certainty as to the period of time required to sell all of the Residential Units. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Residential Units. The Sponsor may retain ownership of the Retail Unit and may, decide to rent certain Residential Units from time to time. Therefore, it is likely, but there is no guaranty, that the Residential Unit Owners will obtain control of the Board at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws).

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

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 Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or

warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units. By operation of Law, Sponsor appointed Board Members have a fiduciary duty to the Unit Owners. In addition, 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 ninety (90) 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 ninety(90) day period.

Except as set forth above or as required by Law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan which are to be performed after closing, shall survive the delivery of the respective Unit Deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to purchasers, if any.

Sponsor anticipates obtaining a FCO for the Building within two (2) years after the First Closing provided, however, that the FCO cannot be obtained until all the Residential Units are completed and the Retail Unit leased and completed. Sponsor will endeavor in good faith to sell all of the Residential Units unless otherwise specified in the Plan.

Notwithstanding anything to the contrary contained in the Plan, the sponsor's obligation, regardless of any limitations in any warranty provided to a Purchaser or the Condominium Board or otherwise set forth in the Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and the sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

3. Alterations of Unsold Units

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such

Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be Maintained as Limited Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental Laws and regulations as to any such use. Any such change described in Subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Unit's size, layout or percentage of Common Interest if an Agreement has been executed by Purchaser and countersigned by Sponsor and returned to the Purchaser, provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists). In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of Common Interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least fifteen (15) days after the presentation date, to rescind their Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon.

The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit.

Furthermore, an initial purchaser of an Unsold Unit shall have the right, without

the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by Law, obtains insurance, as required and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. In no event shall Sponsor's consent to any alterations exempt such work from Sponsor's rights to impose additional requirements where such work could impact Sponsor's ability to obtain a FCO for the Building. As more particularly set forth in Special Risk 8 above, such work by an initial purchaser of an Unsold Residential Unit in or to such purchaser's Unit, may create noisy and otherwise disruptive conditions in the Building during the period such work is being performed.

4. Insurance

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By Laws (see "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I below), the cost of which insurance has been reflected in the Budget set forth as Schedule B in Part I. To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

5. Casualty

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with

interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

6. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, in connection with Sponsor's liquidation of its interest in the Residential Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements (including, without limitation, Sponsor's representation that will endeavor in. good faith to sell the Units offered hereunder but subject to the reservation of the unconditional right to rent or lease, rather than sell, such Units).

7. Successors to Sponsor

Sponsor reserves the right to sell six (6) or more Units or twenty percent (20%) or more of the total number of units in the Condominium and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" or "sponsor-designee" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" or "sponsor-designee" as more fully described in the Plan including the assumption of the status and all of the obligations of Sponsor for those Units under this Plan, applicable Laws or regulations.

8. Reservation of Air and Development Rights

As further described in the Declaration and By-Laws, all excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any renovation of the Building prior to the First Closing will be retained by Sponsor (the "Development Rights Owner"). As a result, unless Development Rights are separately acquired therefor on behalf of the Building or a Residential Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, the Development Rights Owner, as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased in size as a result of such transfer or sale. Any transfer, sale or utilization of Development Rights shall not create a non-compliance with the provisions of the Zoning Resolution and New York State Multiple Dwelling Law, including, without limitation, the light and air provisions thereof, with respect to the Building or any improvement on the Property's zoning lot. There currently are Development Rights appurtenant to the Property, however the Development Rights will not be used to add additional floors to the top of the Building.

The Development Rights will not be used subsequent to the First Closing to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. In the event such Development Rights are transferred to the owner(s) of adjoining properties, a Residential Unit Owner's views and exposure to light may be affected.

9. Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Residential Unit and to all of the Residential Common Elements and Residential Limited Common Elements for the purpose of performing certain alterations and repairs in or about the Unsold Units, complying with and fulfilling each party's obligations as set forth in the Plan and other documents relating to the construction (including obligations relating to procuring a FCO), development and operation of the Property (including the Units therein), performing post-closing Residential Unit "punchlist" work, and exercising its other rights or performing its other obligations under the Plan. In connection with Sponsor's obligation to procure a FCO, the Board will in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Sponsor and any successor Sponsor's rights under this Paragraph shall continue (a) notwithstanding that no Unsold Units remain, (b) until the Building has been fully constructed and a FCO for the Building has been issued, and (c) until Sponsor has no remaining obligations under the Offering Plan or under a Purchase Agreement (i.e., post-closing Residential Unit "punchlist" work), or otherwise. Except in the event of an emergency, Residential Unit Owners' shall receive a minimum of one (1) days' notice from Sponsor in connection with the foregoing access. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

10. Miscellaneous

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, Maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, Maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; and (ii) to erect, use, lease, Maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect

partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely 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 solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees 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 be subject to such easement. Sponsor is obligated to indemnify the Condominium in connection with Sponsor's exercise of this easement. Any additional insurance costs/coverage needed in connection therewith will be borne solely by Sponsor. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

11. General

Sponsor's representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the closing of title to a Unit will survive the delivery of the deed to such Unit only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Condominium Board and the Unit Owners in any such action or proceeding or claims arising out of any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder 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 ninety (90) 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 ninety (90) day period.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations.

Until Sponsor no longer controls the Condominium Board, Sponsor will cause the Condominium Board to Maintain the Building in substantially the same manner and condition as on the presentation date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time after the consummation of the Plan. Sponsor has obtained construction financing from Construction Lender. No Residential Units may be rented by Sponsor without the consent of Lender for so long as the loan remains outstanding. However, Sponsor's unconditional right to rent rather than sell Units under the Plan shall not be affected to the extent Construction Lender gives its consent to rent Units. Construction Lender has not required a minimum number or percentage of Units which must be under contract before the Plan may be declared effective. Construction Lender will release its lien on each Unit being conveyed and its interest in the Common Elements. There are minimum release prices for each Unit set by Construction Lender that must be paid to Construction Lender in order for Construction Lender to release its lien from the Unit being sold. Sponsor agrees to deliver a set of "as-built" plans to the Board.

12. Construction Dispute

Prior to bringing any lawsuit, arbitration or administrative proceeding (a "Proceeding") against the Sponsor and/or the Sponsor's consultants, professionals, members, managers, or the Sponsor Principal (collectively, the "Sponsor Parties") relating to the construction of all or part of the Building (including the Units and Common Elements), the party intending to bring the Proceeding must have a report prepared (the "Correction Report") by an independent, licensed, architect or engineer (the "Inspecting Professional"). The Correction Report must identify the specific areas of the Building that are not in compliance with the specific provisions of the Offering Plan, the Plans and Specifications filed with the Department of Buildings, and/or the local construction codes (a "Claim"). The Correction Report shall be delivered to the Sponsor who shall have a 90 day period after the receipt of the Correction Report, subject to Force Majeure Events and any required access to Units from affected Unit Owners, to correct any of the Claims

or explain why the Claim is incorrect, prior to the Proceedings being brought by the Unit Owners or the Board, other than life or health threatening matters which shall be corrected immediately. The Sponsor's response shall be delivered to all of the Unit Owners. The Sponsor shall have no responsibility for damages to the Units or the Building arising out of the Unit Owner's, the Managing Agent's or the Board's failure to properly inspect, Maintain or repair the Property.

At least thirty days prior to the Board commencing a Proceeding against the Sponsor Parties, the owner of each Unit that is not owned by the Sponsor or an affiliate of the Sponsor, shall receive a) a copy of the Correction Report and the Sponsor's response to it, if any; b) a description of the Claim, the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; c) a copy of the engagement letter or retainer agreement between the Board and the attorney selected by the Board to assert or provide assistance with the Claim; d) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; e) a summary of the steps previously taken by the Board to resolve the Claim; f) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; g) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and, h) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success.

S. CONTROL BY SPONSOR

The Condominium will have a Condominium Board consisting of the Residential Members and a person designated by the Retail Unit Owner. Sponsor as the owner of Unsold Units will, at its option, have control of the Condominium Board during the period which continues until the earlier to occur of: (i) the closing of title by Sponsor or its designees of all the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period, the Condominium Board, Sponsor would be able to control Maintenance, facilities and services to be provided to Unit Owners and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by said Board(s). Within thirty (30) days after the end of the Initial Control Period, the Condominium Board will call a special meeting of the Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Residential Unit Owners will elect five (5) members to the Board who, together with the person designated by the Retail Unit Owner, shall become the members of the Condominium Board.

During the Initial Control Period, the Board shall consist of three (3) persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Board.

Commencing with the First Annual Meeting, the Condominium Board shall consist of five (5) persons elected by the Residential Unit Owners (including the Sponsor) and one (1) person designated by the Retail Unit Owner. The number of Board members and the number or composition of Board members may not be changed except in accordance with the procedures described in the By-Laws. Resolving a deadlock, as there are an even number of Board members, will require significant additional costs, time and resources.

At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Unit, shall also have the right, at its option, to designate at least one member of the Board.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Residential Members must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. Residential Unit Owners may never gain control of the Board and the First Annual Meeting may never occur because Sponsor has the unlimited right to rent.

Until Sponsor or its designee has conveyed title to all the Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common

Elements or to any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency for repairs or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Building (unless any such borrowing is approved by the owners of Units representing at least 75% both in number and in aggregate Common Interests of all Units), or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

During the Initial Control Period, Sponsor may not exercise veto power over expenses described in the Section entitled "Budget for First Year of Condominium Operation, Schedule B" (the "Budget") or over expenses required (i) to comply with applicable Laws or regulations; or (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer, or iv) any matter affecting the health and/or safety of the occupants of the Property. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence for a period ending not more than five (5) years after the closing of the first Unit or whenever the Unsold Units constitute less than twenty five percent (25%) of the Common Interest, whichever is sooner.

Sponsor is reserving the right to delay the commencement of collection of Common Charges for an indeterminate period (the "Waiver Period"). During any such delay, Sponsor shall timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments (the "Waiver Period Operating Expenses"). Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Condominium Budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners at least 30 days prior to the commencement of the collection of Common Charges. Upon commencement of the collection of Common Charges, Unit Owners will not be assessed for any items in the certified Budget for the Condominium. If Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose the anticipated period of delay in the collection of Common Charges in the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners at least 30 days prior to the commencement of the collection of Common Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan. Furthermore, during the Initial Control Period but after the Waiver Period has concluded, the Board shall have the right to temporarily reduce the Common Charges if Amenities or services are not available.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B – "Projected Budget for First Year of Condominium Operation" will not be in effect until the expiration of the Waiver Period. In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

To the extent there are members of the Board appointed by Sponsor, such Board members may be required to refrain from voting on any issue before the Board which involves the decision to sue Sponsor, pursuant to *Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.D2d 465* (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL 713(a)(1).

T. CONDOMINIUM BOARD

The affairs of the Building shall be governed by the Condominium Board, which shall initially consist of three (3) persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Condominium Board. As all members of this initial Board shall be designated by Sponsor, not the Residential Unit Owners or Retail Unit Owner, any voting deadlocks shall be resolved pursuant to internal agreements made by the members of Sponsor. The initial anticipated initial Board members are Victor Sigoura and Genghis Hadi, both of whom are affiliated with Sponsor or its principals.

Within thirty (30) days after the end of the Initial Control Period, the Condominium Board will call for the First Annual Meeting of the Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Board members shall resign and the Residential Unit Owners, and Sponsor, as the case may be, shall elect five (5) members who shall serve as the Residential members of the Condominium Board (the "Residential Members") together with one person designated by the Retail Unit Owner (which may be Sponsor or a Sponsor affiliate). Thereafter, at each annual meeting, the Residential Members shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

Special meetings of the Residential Unit Owners can be called by the President of the Board, by a majority of the Board, or by a petition signed by 25% in Common Interests of Unit Owners.

Except for Board members designated by Sponsor or its designee, all Residential Members must be either Unit Owners or certain interested parties (e.g. directors, shareholders of Unit Owners) as described in the By-Laws. No Residential Members shall continue to serve on the Board if, during his or her term of office, said member shall cease to be a Unit Owner. All Board members shall serve without compensation. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Residential Members must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. The Residential Members shall have the powers and duties necessary for and incidental to the administration of the affairs of the Residential Section.

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

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the five (5) Residential Members, subject to any rights of Sponsor to designate or elect Board

members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of the Building to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than fifty (50%) percent of the Common Interests attributable to all Residential Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Residential Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast a vote equal to its percentage interest in the Common Elements.

The initial members of the Condominium Board will be affiliated with the Sponsor or its principals and described in the Post Closing Amendment to the Plan. The Condominium Board may appoint additional officers. Except as otherwise provided by the Condominium Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board. However, any significant expenditure by the Board must be countersigned by two members of the Condominium Board.

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

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

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

All officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedule B. The By-Laws provide to the extent permitted

by applicable Law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, or the Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify the Board member and each Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

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

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

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD

1. Sales and Leases of Units

Each Residential Unit Owner may sell or lease his or her Unit provided such Unit Owner (the "Transferor") first gives the Board, on behalf of all Unit Owners, notice of his or her intention to sell or lease such Unit accompanied by a fully executed copy of the contract of sale, lease or other transfer or occupancy agreement together with a completed copy of the Condominium's standard form of Purchase Application or Lease Application, as the case may be (the "Offering Notice") and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. The Board will notify the Unit Owner of its intention to exercise the right within twenty (20) days from the date a Unit Owner gives notice of its intended sale or lease. If the Board does not elect to purchase or lease the Unit within twenty days after receipt of the Offering Notice, the Transferor will have the right to sell or lease the Unit pursuant to the terms contained in the Offering Notice within sixty (60) days thereafter. In the event such sale or lease is not consummated within said sixty-day period, the Transferor will be required to again first offer the same to the Board, provided that the Board shall be entitled to waive, or to permit an extension of such sixty day period. The Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present unless the Board is assigning its option to a third party so the Condominium's funds will not be utilized, in which event the vote is not required. The Transferor shall have the right to vote in any vote conducted by the Board for the purpose of determining whether the Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Notwithstanding the foregoing, the Board has the right to reject sales and leases to purchasers and tenants who themselves (or Residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal.

In connection with the foregoing, the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, sexual orientation or other grounds prohibited by Law.

The Board shall have the authority to impose, in its discretion, from time to time, move-in and/or transfer fees, and other fees and charges (which as to any lease may be a one-time payment or a continuing assessment in the discretion of the Board), in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor or any designee of Sponsor.

If a Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board for purchase or lease, as described above.

Further, in the event that title to a Residential Unit is taken by a corporation, partnership, limited liability company or other entity, the name of a principal of said entity shall be identified to Sponsor.

Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. 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 Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board, and that the Board, if permitted by applicable Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws. Except for Unsold Units, no lease of a Unit shall have a term of less than one (1) year.

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

The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant Common Interest. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

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

The restrictions upon the sale and lease of Units shall not apply to Sponsor, the Sponsor's Permitted Mortgagee or their designees with respect to any Unsold Units, to the Residential Members, or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Condominium Board.

A Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition,

each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements and the Limited Common Elements, (b) any Unit or Units acquired by the Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Building and the Condominium.

No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

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

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, the Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

2. <u>Use of Units</u>

The Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for lawful home occupation as defined in the New York City zoning resolution, provided such use does not violate the then existing certificate of occupancy or the deed restrictions covering such Unit and complies with all applicable governmental regulations. Each such Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such 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 attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the By Laws and the Rules and Regulations. There

is no limit on the number of Unit Owners who may purchase a Residential Unit for investment, rather than for personal occupancy, purposes. As such, there may always be a substantial percentage of Residential Unit Owners who are non-Residents of the Condominium.

Each Unit Owner shall notify the Managing Agent in writing when a child or children ten (10) years of age or less lives or resides (even temporarily) in the Unit. The Unit Owner, or the Board at such Unit Owner's expense, shall install the required window guards in all windows of the Unit. The Unit Owner shall Maintain all window stops installed in the windows of each Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance and must be compliance with the Project Standards, as defined in the By-laws.

The Condominium shall be a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cannabis, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Residential Units, on Terraces appurtenant to Residential Units, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas located at least 25 feet from all entries, outdoor air intakes and operable windows; appropriate signage will be installed and Maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Residential Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Board under Section 6.14 of the By-Laws, including, without limitation, such fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from Smoking in the Unit or the Common Elements and the Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium (including legal fees) in enforcing this provision. See Section 6.14.1.5 of the Condominium By-Laws, Section 47 of the Purchase Agreement and the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board."

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

The current zoning Law permits a person who resides in a Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of

not more than four persons. No transient tenant may be accommodated in a Unit, except in Unsold Units, as permitted by Law.

The use of the Retail Unit as a retail store and for related uses shall not be considered a nuisance or a use or practice that interferes with the peaceful possession or proper use of the Property by the other Unit Owners. Subject to the immediately preceding sentence, no nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. All valid Laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever or whichever shall have the obligation to Maintain or repair such portion of the Property.

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

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board. No radio or television aerial, satellites or other similar device shall be erected by Unit Owners on the roof or exterior walls, windows or Terraces of the Building or on the Property without obtaining in each instance the written consent of the Board.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing (which writing may be in the form of an email). Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, for cause. A Residential Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs each weighing no more than 90 lbs., domestic cats, caged birds and fish, nor shall any dog of an aggressive breed be permitted within the Building, unless the Board or the Managing Agent in any and each of the foregoing instances has expressly consented in writing (which writing may be in the form of an email), provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined an amount to be determined by the Board. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

No pets or animals of any kind shall be permitted in the Amenity Spaces unless an exception is granted by the Board.

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

No portion of a Residential Unit, other than the entire Unit, may be leased. The use of the Retail Unit as a retail store and for related uses shall not be considered a nuisance or a use or practice that interferes with the peaceful possession or proper use of the Property by the other Unit Owners. Subject to the immediately preceding sentence, no nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. Legal Requirements relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever shall, pursuant to the Declaration and/or By-Laws or otherwise, have the obligation to Maintain or repair such portion of the Property.

The Rules and Regulations concerning the use of the Units may be amended from time to time by the Board, provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective. Further provisions with respect to the use of the Units are set forth in the By-Laws and the Rules and Regulations. However, no amendment of the Rules and Regulations will apply to Sponsor, the Retail Unit or the Unsold Residential Units, unless agreed to by all the owners of same who are affected by such amendment.

3. Mortgage of Units by Unit Owners

Each Unit Owner (including the Retail Unit Owner) may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage or other standard forms of mortgage, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages of Sponsor, its designees or affiliates), (b) the applicable Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his or her Unit, other than Permitted Mortgages. The Sponsor shall have the right to mortgage any unsold Unit without any restriction or limitation. The Retail Unit Owner may mortgage the Retail Unit without any restriction or limitation.

As more particularly set forth in the By-Laws, in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws

(as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee and any mortgagee of Sponsor, its designee or affiliates, (ii) a bank, trust company, insurance company, real estate investment, mortgage trust, investment bank, trustee of a securitization or any other mortgagee, generally in the business of making real estate condominium loans, or (iii) a governmental or union employee, welfare, pension or retirement fund or system. For as long as Sponsor's Construction Loan is outstanding, the Construction Lender shall be designated as a Mortgage Representative.

4. Common Charges: Determination and Assessment

Common Expenses, which are payable only by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Residential Common Interests. Common Expenses shall include, without limitation, such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements or the Limited Common Elements. In addition, the Common Charges include the Unit Owner's allocable portion of the Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, Maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements. Common Expenses may include amounts for certain other items as the Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Board of any Unit.

Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, Maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Board. Common Expenses shall also include such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements.

In the event that the annual receipts levied against Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax

consequences of the ownership of Units by individual Unit Owners.

At least annually the Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess Common Charges to meet such expenses.

The Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board to which they are payable, Common Charges and Common Charges will be payable monthly in advance on the first day of each month.

Notwithstanding anything to the contrary contained in the By-Laws, so long as Sponsor or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing, neither the Board nor the Board may, without Declarant's prior written approval assess any Common Charges or Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund.

5. Common Charges: Collection and Lien for Non-Payment

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

The Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Board. In addition, the Board may assess Unit Owners a late charge plus all expenses of collection.

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

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

The Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and Maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements, Residential Common Elements, or Residential Limited Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws or repairs, replacements or improvements or alterations of, necessary to comply with laws, regulations, rules or required by the Condominium's insurance carrier including for Local Law 11-98 or to remediate an emergency condition, the consent of at least 51% in Common Interest of all Unit Owners or Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements, Residential Common Elements, and/or Residential Limited Common Elements, respectively, if such borrowings are in excess of $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; and (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable Law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements and/or Residential Limited Common Elements, and the loan documentation in either case shall so provide. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any other Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that

no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

6. Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine Maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements or Limited Common Elements included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements (unless caused by or attributable to a Unit Owner's negligence or abuse, in which case such Unit Owner shall be responsible for the entire cost) will be made by the applicable Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense or a Residential Common Expense as the case may be or (c) in or to the Residential Common Elements (unless caused by or attributable to a Unit Owner's negligence or abuse, in which case such Unit Owner shall be responsible for the entire cost) will be made by the Board and the expense thereof will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Notwithstanding the foregoing, any repairs by Unit Owners to the incremental heating and air conditioning units within each Unit shall only be made by contractors or servicemen who have been previously approved by the Board. Without limiting the foregoing, Unit Owners shall be responsible for all Maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Terraces, balconies and loggias (the "Terraces") are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of a Unit Owner of the Unit to which such Terrace is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. All normal Maintenance and cleaning of any Terrace shall be made by the Unit Owner having access to such Terrace at the Unit Owner's own cost and expense, subject to the rights of the Board to regulate its use and to enter the Residential Unit to access the Terrace or Balcony, and to access any Residential Limited Common Elements for Maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace or Balcony, or to use any Terrace or Balcony as a platform for window washing equipment), and any structural or extraordinary repairs or replacements to such Terrace shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense (unless caused by or attributable to the Unit Owner's negligence or abuse, in which case

such Unit Owner shall be responsible for the entire cost). Unless damage is caused by the Unit Owner, the slab beneath the Terrace shall be the Board's responsibility and the surface of the Terrace above the slab shall be the Unit Owner's responsibility. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. Residential Unit Owners shall not be permitted to exceed a weight load of 60 lbs. per square foot for the Terraces. Moreover, Terraces must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Unit Owner fails to comply with any of its Maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

The Board and its agents and employees, including the landscape installer and servicer, will have easements to enter the Units and access the Terraces for Maintenance, repair and replacement of the Units and Common Elements (including, without limitation, seasonal startup and shutdown Maintenance and periodic Maintenance of the landscaped areas, Maintenance of Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or use of any Terrace as a platform for window washing equipment). The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board or such negligent Unit Owner, as the case may be). The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the Maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default.

The By-Laws further require that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order, and all portions thereof exposed to public view that are required to be Maintained by each Unit Owner or the Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default.

In addition, the Rules and Regulations require that at least eighty (80%) percent of

the floor area of Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

7. Alterations and Improvements of Units and Common Elements

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

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

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.

The Board, at its option, may require a Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to: (i) obtain such insurance as the Board or the Managing Agent may require; (ii) indemnify the Board, all other Unit Owners and the Managing Agent against any liability arising from the work; (iii) reimburse the Board for its architectural, engineering and legal fees incurred in connection with such work; (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Board, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a TCO or FCO for the Building, or any amendment to, or extension of, the same if theretofore issued.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Board. The 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 Board and

the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided any alteration to such Unsold Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of a Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

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

Notwithstanding anything contained in the By-Laws to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

Generally all alterations or improvements in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense.

To promote a consistent aesthetic appearance of the Building, each Unit Owner will be required to install window treatments having a white or light, neutral colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted.

As more particularly set forth in Article 6 of the By-Laws, the Retail Unit Owner

may make alterations, additions, improvements and repairs in or to its Retail Unit (including any decorations that are compatible with the first class character and location of the Building) without obtaining the approval of the Board, except for Alterations which would affect the structural, mechanical, electrical or plumbing elements of the Building, or the exterior appearance of the Building. In the event that a dispute arises between the Retail Unit Owner and the Board regarding any Alteration which requires the Board's approval, such dispute shall be submitted to arbitration in accordance with the By-Laws.

There will be signs, notices, advertisements, illuminations, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or other protrusions (collectively "Signage") on various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by Sponsor, and/or the Board and the Retail Unit Owner, all as and to the extent provided in the Declaration and/or By-Laws. Sponsor makes no representation and shall have no liability whatsoever with respect thereto.

8. Rights of Access

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

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

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. Pursuant to Section 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

10. 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,

but the Unit Owners in the aggregate shall not have the right to do so more frequently than once each calendar quarter. To protect the confidentiality of personal information and as agent for the Unit Owner, neither the Boards nor the Managing Agent shall release any email address, mailing address, or telephone number of a Unit Owner without the prior written consent of the Unit Owner.

11. Repair or Reconstruction after Fire or Other Casualty

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

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests. In either event, no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. This option must be exercised within sixty (60) days after the insurance proceeds are paid and must close within ninety (90) days thereafter.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Board shall be payable to the Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to the Construction Lender, or its successors or assignees while it holds a mortgage on the Property or any Unit and, thereafter, to a New York City bank or trust company pursuant to the provisions of the By-Laws. The Depository shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law. For so long as Sponsor's Construction Loan is outstanding, Sponsor's

Construction Lender shall have the right to serve as Depository.

12. Insurance

The Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Board to be appropriate and at a reasonable cost, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to the aggregate Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Board may determine. Each Unit Owner shall be an additional insured.

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

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

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

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

Any insurance maintained by the Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Board).

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

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units, and Limited Common Elements appurtenant thereto, including Storage Bin Licenses, if any. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

For the avoidance of doubt, each Unit includes, and each Unit Owner shall be responsible for (Maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such 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, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and

electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as defined in the Declaration) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit.

13. Liability of Condominium Board and Unit Owners

Every contract made by the Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Unit Owners, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable Law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

14. Reports to Unit Owners

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

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 provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Mortgage Representatives, if any (or, if there are no Mortgage Representatives, than from the Construction Lender), and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

16. Units Acquired by Board

All Units acquired or leased by the Board or its designees shall be held by the Board, or its designee, on behalf of all Unit Owners, and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Board shall carry any voting rights.

The purchase of any Unit by the Board or its designees, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to his or her respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

17. Procedure to Review Real Estate Tax Assessments

The Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

18. 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 individual Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but (a) all Common Charges received by the 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 Board or the Managing Agent for the Common Elements and the Limited Common Elements.

19. Alternative Dispute Resolution

In order to control the cost of litigation, which is frequently time consuming and

expensive, has an uncertain outcome and to protect the value of the Units, the following rules shall be followed (the "ADR Requirements") by the Condominium Board and the Unit Owners relating to litigation and arbitration:

A. Except in an Emergency, as defined below, the Condominium Board shall not bring any litigation or arbitration (a "Proceeding") except to enforce the specific provisions of the Declaration and By-Laws, without complying with the following ADR Requirements.

B. Prior to bringing any Proceeding other than to collect unpaid common charges or assessments or to abate an Emergency, the Condominium Board shall obtain the written consent of at least three quarters of the Units and three-quarters of the common interests (the "Consent"). At least ten days prior to seeking the Consent from the Unit Owners, the Unit Owners shall receive (a) a written description of the claim that the Board intends to pursue (the "Claim"), the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; (b) a copy of the engagement letter or retainer agreement between the Board and the attorney selected by the Board to assert or provide assistance with the Claim, which shall include a provision preventing the attorney from issuing any press releases, giving interviews with, or otherwise communicating with, the media or creating a situation in which the Proceeding becomes public knowledge (including sending a copy of the complaint to the media) understanding that a Proceeding could have an adverse impact on the Condominium and the value and marketability and financing of the Units, without receiving the prior written permission of the Board; (c) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; (d) a summary of the steps previously taken by the Board to resolve the Claim without mediation, arbitration or litigation; (e) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; (f) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and, (g) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success (the "Dispute Disclosure"), which letter shall not be shared with the potential defendant.

C. After complying with paragraph "B" and prior to commencing a Proceeding, the parties shall mediate their dispute before an independent mediator. A Proceeding shall only be brought if the other party refuses to mediate or violates an agreement reached in the mediation.

D. Amending or rescinding the ADR Requirement shall require the affirmative written approval of all the Unit Owners.

E. As used herein, an Emergency is an event that would, in the written opinion of a licensed architect or engineer cause an immediately dangerous situation that requires an Order to Show Cause to avoid injury to Residents or the public or significant damage to the building or the property of the Residents (a "Dangerous Situation"). The Emergency shall be limited to abating the Dangerous Situation. As soon as the Dangerous Situation is abated, the process for obtaining Unit Owner approval described above must be followed.

20. Easements and Name of Condominium

In order to facilitate the operation and Maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Board and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, Maintain, repair, alter, rebuild, restore and replace the Common Elements. In addition, Sponsor and its designees shall have an easement to erect, Maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "1122 Madison Avenue Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of any Board or Unit Owner.

21. The Declaration and By-Laws

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

V. REAL ESTATE TAXES

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

It is estimated that the aggregate real estate taxes attributable to all Unit Owners for the first year of Condominium operation will total approximately $1,724,679, based on an opinion prepared by Marcus & Pollack LLP (Sponsor's real estate tax counsel), dated which assumes (a) an estimated taxable assessed valuation attributable to the entire Property of $13,797,425 for the 2027/28 fiscal tax year and (b) a projected tax rate of 12.500%. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the first tax year after completion of construction and second year of operation, and subsequent years, will be higher than the taxes during the first year of operation. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the projected sales price of each Residential Unit as set forth in the Plan by the total aggregate projected sales price of all Residential Units. Please refer to the opinions of Holland & Knight LLP and Marcus & Pollack LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than Purchase Price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

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

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or

alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined. In order to determine the Unit's Real Estate Taxes at any time after the Condominium is formed, Purchasers and Unit Owners can utilize the following link to the New York City Department of Finance's website: https://www1.nyc.gov/site/finance/taxes/calculating-your-property-taxes.page.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section V. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will

equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above.

Further, where the real estate taxes have not been separately assessed against each Unit, and to the extent Sponsor has not pre-paid same prior to the First Closing, Sponsor may escrow an amount with the Board equal to real estate taxes attributable to Unsold Residential Units for the six (6) month period following the First Closing, which payments will be adjusted as between Sponsor and Purchaser at each closing of a Residential Unit.

No tax certiorari proceedings are currently pending.

W. INCOME TAX DEDUCTIONS TO 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 prepared by Sponsor based, in part, upon the income tax opinion of Holland & Knight LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals or entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

HOLLAND & KNIGHT LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own his or her 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 his or her 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.

It is the opinion of Holland & Knight LLP that a Residential Unit Owner who uses his or her Residential Unit as a personal residence and itemizes his or her deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion, some of which are discussed below. Purchasers should note that mortgage interest is deductible, for Federal purposes, only with respect to secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $750,000). New York State and New York City allow interest on such debt up to $1,000,000 to be deductible along with interest on debt of up to $100,000 for certain home equity expenditures, as more particularly discussed in the Attorney's Income Tax Opinion. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions. Purchasers should also note that for Federal tax purposes, deductions for property taxes and state and local income taxes during the period 2025 through and including 2029 for calendar year

taxpayers, are limited to a combined total of $40,000, with reductions in such limit to an amount not less than $10,000 for taxpayers with modified gross income in excess of $500,000 (as modified) in any such year. For taxable years commencing 2030 and thereafter, the $40,000 limit drops to $10,000 regardless of taxpayer income levels. For New York State and New York City income tax purposes, property taxes are deductible without the limits prescribed under Federal law, but more stringent overall limits on deductions apply to taxpayers with income levels above prescribed amounts. Section X of the Plan, the Attorney's Income Tax Opinion, provides greater details of the mortgage and interest deductions.

2. Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from 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 the Retail 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. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

The qualification of an organization as a 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 Holland & Knight LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Holland & Knight LLP, the Selling Agent, the 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 this Plan, and no one has been authorized to give any warranties.

X. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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Holland & Knight LLP | www.hklaw.com

October 23, 2025

Madison Ave Owner LLC
c/o Legion Investment Group
75 Rockefeller Plaza, 17th Floor
New York, New York 10104

Re: Condominium Offering Plan
1122 Madison Avenue Condominium (the "Condominium")

Ladies and Gentlemen:

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

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein.

Mortgage Interest and Real Estate Tax Deductions - Federal

On December 22, 2017 President Trump signed into Law legislation commonly known as the Tax Cuts and Jobs Act (the "TCJA"). The TCJA made changes to the Code that, with respect

to the deduction for state and local property taxes, sales, and state and local income taxes (the "SALT" deductions) imposed certain dollar limits. The TCJA SALT limits were generally effective for individual calendar year taxpayers for the period January 1, 2018 through December 31, 2025 at which point, starting in 2026, the more favorable SALT provisions in effect prior to 2018 (no limitations) again would have become effective.

On July 4, 2025 President Trump signed into Law P.L. 119-21 commonly known as "The One Big Beautiful Bill Act" (the "OBBB"). The OBBB made numerous changes to the Code including the TCJA SALT provisions. The $10,000 annual limitation for SALT deductions under the TCJA legislation is itself repealed and replaced under the OBBB with a transitory provision (for calendar year taxpayers 2025 through and including 2029) that does not at its conclusion revert back to the more favorable pre 2018 regime. The OBBB limits the SALT deductions to a $40,000 annual limitation with a 1% yearly increase during the transitory period, for taxpayers with annual modified adjusted gross income ("MAGI") of $500,000 or less ($250,000 in the case of married individuals filing separately). There is a phaseout reduction in the SALT allowance for taxpayers with MAGI above those amounts, with a 1% yearly MAGI increase during the transitory period for purposes of the phaseout, of 30% for each dollar of excess income above $500,000 ($250,000 in the case of married individuals filing separately, as yearly adjusted), not to go below $10,000. Thus, the SALT deduction for taxpayers with annual MAGI of $600,000 or more during the first year of the transitory period under the OBBB ($350,000 in the case of married individuals filing separately) would be $10,000. Thereafter, starting in 2030 for calendar year taxpayers, the SALT limitation permanently reverts to $10,000 regardless of MAGI.

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the real estate tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Residential Unit who itemizes his or her deductions for any of the years 2025 through 2029 will be entitled under current Law to deduct from his or her gross income for Federal income tax purposes for such years, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority, subject to an overall limitation under the OBBB of $40,000, as adjusted downward for MAGI levels in excess of $500,000 ($250,000 in the case of a married individual filing separately) to no less than $10,000, for the aggregate of state and local property taxes, sales, and state and local income taxes paid or accrued for such year. The itemized deductions will further be subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code as reintroduced to the Code, with adjustments under the OBBB, effective for taxable years starting in 2026. Since the deductions for state and local taxes are restricted under the OBBB through 2029 and restricted further commencing in 2030 and thereafter to $10,000, and since Section 68 of the Code may apply further limitations to certain taxpayers, Residential Unit Owners affected by such limitations

should consider whether to claim the standard deduction in lieu of electing to itemize deductions. In determining whether to itemize deductions, the OBBB increases the standard deduction to $31,500 for married individuals filing a joint return, $23,625 for head of household filers, and $15,750 for all other taxpayers. Further, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Residential Units should consult their tax advisers regarding the applicability of the alternative minimum tax to the deductibility of real estate taxes and whether to claim the standard deduction instead.

Under the TCJA a taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to, for debt incurred on or after December 15, 2017, a maximum of $750,000 in indebtedness for any period ($375,000 in the case of a married individual filing a separate return). The OBBB retains those limitations commencing, for calendar year taxpayers, in 2026. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled to deduct from his or her gross income for Federal income tax purposes, interest paid or accrued by him or her on acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return) with respect to his or her Residential Unit. Such Unit Owners should also consider whether to take the increased standard deduction allowed under the OBBB and discussed in the tax deduction portion of this letter, in lieu of electing to itemize deductions. Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans.

Mortgage Interest and Real Estate Tax Deductions – New York State and City

Each owner of a Residential Unit who uses his or her Residential Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes as such real estate tax and mortgage interest deduction provisions of the Code existed prior to the enactment of the TCJA. This essentially permits, with respect to the property tax deduction, a deduction for the full amount of the allowable taxes paid or accrued unreduced by the 10% and 40% limits imposed by the TCJA and OBBB respectively, and with respect to the mortgage interest deduction, the enhanced $1,000,000 of acquisition indebtedness amount rather than the lower $750,000 amounts in the TCJA and OBBB in the relevant periods. Interest paid on certain "home equity" indebtedness, not

to exceed $100,000, would also be deductible. However, under New York State and New York City income tax Law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Moreover, if an individual's New York State and New York City adjusted gross income exceeds $1,000,000, then no New York State or New York City itemized deductions are allowable for the mortgage interest and the real property tax payments. Purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

Section 528 Homeowners Association - Federal

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses) directly connected with the production of such income.

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

Based on the information contained in Schedule A to the Plan, which shows that 98% of the total square footage of all Units of the Condominium will be contained in the Residential Units, and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. In making that determination, we note that the Condominium has not been constructed and that either a decrease in the square footage of the Residential Units from that shown in Schedule A to the Plan, or an increase in the square footage of the Retail Unit from that shown in Schedule A to the plan, or a combination of both, when constructed may cause the square footage of all Residential Units of the Condominium to be less than 85% of the total square footage of all Units. If that should be the case, the Condominium will not be eligible to elect to be treated as a homeowners association. Based on the

information contained in Schedule A to the Plan and assuming (i) the actual gross income and expenditures of the Condominium for its taxable year ending December 31, 2027 (the "2027 Taxable Year") are the same (or, are in the same proportions) as the estimated gross income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (ii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iii) there are no changes in the facts and/or the relevant provisions of current Law, the Condominium should be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2027 Taxable Year. In making that determination we also note that Schedule B to the Plan lists qualifying expenditures (the 90% test discussed in (3) above) for association property, essentially property attributable to Residential Units, at 91.9% of total expenditures in the 2027 Taxable Year. To the extent that actual expenses for association property decreases by a small amount in the 2027 Taxable Year, or the expenses for non association property increases by a small amount in the 2027 Taxable Year, or a combination of both occurs, such increases or decreases may cause total expenditures for association property to be less than 90% of total expenditures in the 2027 Taxable Year. If such increases or decreases result in association property expenditures that are less than 90% of total Condominium expenditures, the Condominium will not be eligible to elect to be treated as a homeowners association for the 2027 Taxable Year.

Absent the application of Code Section 528, the present state of federal Law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board (the "Board") will each act as the agent of the Unit Owners represented by each such Board, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is properly considered a separate entity and is not incorporated under New York State Law, the Condominium may elect to classify itself as a corporation. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium does not elect to be treated as a corporation and is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

Section 528 Homeowners Association – New York State and City

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City Laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically

address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium were eligible for and elected treatment under Code Section 528 as a homeowners association.

* * * * * * * * * * * * * * * * * * * *

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

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

Very truly yours,



Holland & Knight LLP

Y. 339-i OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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October 23, 2025

Madison Ave Owner LLC
c/o Legion Investment Group
75 Rockefeller Plaza, 17th Floor
New York, New York 10104

Re: 1122 Madison Avenue Condominium
1122 Madison Avenue
New York, New York (the "Condominium")

Ladies and Gentlemen:

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

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the 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 based upon the factual determinations made by FirstService Residential, Inc. as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of FirstService Residential.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-i (1)(iv), i.e., 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.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. 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 the Sponsor, Holland & Knight LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

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

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

Very truly yours,



Holland & Knight LLP

Z. REAL ESTATE TAX OPINION OF MARCUS & POLLACK

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July 9, 2025

Madison Ave Owner LLC
75 Rockefeller Plaza, Suite 17B
New York, NY 10104

Real Estate Tax Projection
1122 Madison Avenue,
Manhattan Block 1495, Lots 56, 57, 58, 156, 158

Ladies and Gentlemen:

You have requested that we project the real estate tax liability for a new mixed-use condominium building to be constructed at the location described above (the "Building"). 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 construction, 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.

If a new building's foundations are started after January 5, the value added by construction will not be assessed until the second following City fiscal year. If a new building started prior to January 5 is neither ready for occupancy nor partially occupied before the following April 15, the tentative assessment is revised by removing the value of the partially constructed building. In that case, only the land and any pre-existing improvements on the site are taxed for the next City fiscal year. This benefit provided by New York City Administrative Code § 11-209 is limited to one City fiscal year for most residential and mixed-use buildings.

When DOF values a building that is still under construction on the Taxable Status Date, it may first determine a Full Value for the building as if complete and then reduce the building value based on an estimate of the percent of the work completed as of the Taxable Status Date. In making our projections, we estimate the percentage of completion that DOF will apply based on the information provided to us relating to the planned construction schedule, which we understand is subject to change.

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, which may be treated as vacant land, a partially completed building or a completed building depending on the timing of construction relative to the Taxable Status Date. 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. As the Building will be newly constructed and much of its value will be attributed to construction work, its Actual and Transition Assessments will likely be similar.

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. Since the 1989/90 tax year, annual changes in the Class 2 tax rate have ranged from -6.4% to + 9.4% with a median of approximately +0.2%. Rates are often adjusted

retroactively after the initial bills are issued in June. The final tax rates for each City fiscal year are usually available by mid-November and reflected on tax bills due January 1. 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.

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 Construction	12/1/2024		
Projected Start of Condominium Operation	7/1/2027		
Most Recent City Fiscal Year Assessments	2025/26		
Most Recent City Fiscal Year Final Tax Rates	2024/25		
Residential Units			Per sq. ft.
Estimated Gross Floor Area	126,050	sq. ft.	
Projected City Full Value as if Complete	$44,817,884		$356
Level of Assessment	45%		
Actual Assessed Value as if Complete	$20,168,048		$160
City Fiscal Year 2027/28			
Estimated % Complete as of Jan. 5, 2027	60%		
Projected Actual Assessed Value	$12,471,028		$99
Projected Transition Assessed Value	$12,471,028		
Projected Taxable Assessed Value	$12,471,028		
Projected Tax Rate	12.500%		
Projected Annual Tax	$1,558,879		
Projected Tax per Month	$129,907		
City Fiscal Year 2028/29			
Estimated % Complete as of Jan. 5, 2028	100%		
Projected Actual Assessed Value	$20,168,048		$160
Projected Transition Assessed Value	$20,168,048		
Projected Taxable Assessed Value	$20,168,048		
Projected Tax Rate	12.500%		

Projected Annual Tax	$2,521,006			
Projected Tax per Month	$210,084			
First Year of Condominium Operation	7/1/2027	to	6/30/2028	
City Fiscal Year 2027/28	12 months at	$129,907 =	$1,558,879	
Projected Annual Tax for Residential Units			$1,558,879	
Second Year of Condominium Operation	7/1/2028	to	6/30/2029	
City Fiscal Year 2028/29	12 months at	$210,084 =	$2,521,006	
Projected Annual Tax for Residential Units			$2,521,006	
Retail Units				Per sq. ft.
Estimated Gross Floor Area	7,806	sq. ft.		
Projected City Full Value as if Complete	$4,770,358			$611
Level of Assessment	45%			
Actual Assessed Value as if Complete	$2,146,661			$275
City Fiscal Year 2027/28				
Estimated % Complete as of Jan. 5, 2027	60%			
Projected Actual Assessed Value	$1,326,397			$170
Projected Transition Assessed Value	$1,326,397			
Projected Taxable Assessed Value	$1,326,397			
Projected Tax Rate	12.500%			
Projected Annual Tax	$165,800			
Projected Tax per Month	$13,817			
City Fiscal Year 2028/29				
Estimated % Complete as of Jan. 5, 2028	100%			

Projected Actual Assessed Value	$2,146,661		$275
Projected Transition Assessed Value	$2,146,661		
Projected Taxable Assessed Value	$2,146,661		
Projected Tax Rate	10.762%		
Projected Annual Tax	$231,024		
Projected Tax per Month	$19,252		
First Year of Condominium Operation	7/1/2027	to	6/30/2028
City Fiscal Year 2027/28	12 months at	$13,817 =	$165,800
Projected Annual Tax			$165,800
Second Year of Condominium Operation	7/1/2028	to	6/30/2029
City Fiscal Year 2028/29	12 months at	$19,252 =	$231,024
Projected Annual Tax			$231,024

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 before November 15. 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.

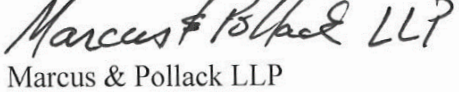
The relevant laws and practices of the DOF upon which these projections are predicated may in the future be revised in a manner adverse to the interests of the owners, or there may be an adverse interpretation of the law by one or more agencies of the City of New York, or the courts. We have not under 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, dates of construction, 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

AA. WORKING CAPITAL FUND AND APPORTIONMENTS; RESERVE FUND

The Purchaser of each Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund (the "Working Capital Fund") and replacement reserve fund (the "Reserve Fund"). Such contribution to each fund, respectively, shall be in an amount equal to one (1) months' Common Charges then in effect for such Unit(s), for a total of two (2) month's Common Charges at the Closing.

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

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

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

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

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

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

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

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

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

(9) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for the items described in 1-10 above, and to pay for repairs and replacements to the Residential Common Elements for the Residential Section's share of the cost of repairs and replacements to the General Common Elements and may

be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

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

Reserve Fund

Pursuant to a Reserve Study, a reserve is being established for the Condominium for the renewal or replacement of Building components or systems or the remedy of major Building defects. The Reserve Fund is provided to conform with Fannie Mae requirements of 10% of the annual operating budget or an amount based upon a property condition assessment and property condition report (the "Reserve Study") be set aside as a reserve for replacement. There is a Reserve Fund line item in Schedule B. The Purchaser of each Unit shall be required to make a contribution at the Closing of his Unit(s) to the replacement reserve of the Residential Section (the "Reserve Fund"). Such contribution shall be in an amount equal to one (1) month's Common Charges in effect for such Unit(s). The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may, in its discretion, decide in future years to increase or decrease the Reserve Fund line item in the Condominium's Annual Budget or pay for necessary repairs or capital items to the Limited Common Elements by special assessment or by increasing Common Charges.

While the Sponsor is in control of the Board, Sponsor will not use Reserve Fund monies to reduce Common Charges. Since the Building is being newly constructed, it is anticipated that the Reserve Fund as it accumulates will be sufficient to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation.

No representation or warranty is made that the Reserve Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium

Operation.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Reserve Fund.

BB. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreement

The Condominium Board will enter into a management agreement with First Service Residential having a principal office at 622 Third Avenue, New York, New York 10017, to act as managing agent with respect to the Condominium (the "Managing Agent"). Notwithstanding the foregoing, Sponsor reserves the right to cause the Condominium Board to engage (or to engage on behalf of the Condominium Board) a different managing agent (which may be an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to this Plan. The principals of the Managing Agent are affiliated with Sponsor.

The management agreement provides for an initial term of five (5) years, subject to the right of either party to cancel upon sixty (60) days prior written notice, with or without cause. The management agreement is not assignable by the Managing Agent or the Board.

The Managing Agent will receive an annual fee of $70,000 payable in equal monthly installments for the first year. This fee is at prevailing rates. The Board shall also reimburse the Managing Agent for expenses incurred at the Managing Agent's office such as postage, photocopying, long distance telephone calls, payment envelopes, facsimiles, etc. In addition, the Managing Agent shall receive the following per Unit payments for the preparation, distribution and processing of the following required forms and filings: (i) $10.00 per Unit for Window Guard and Lead-Based Pain Compliance; (ii) $6.00 per Unit for Fire Safety Plans; (iii) and $10.00 per Unit for tax abatement credits.

In addition to the compensation paid to the Managing Agent by the Board, the Managing Agent shall be entitled to receive the following compensation from Unit Owners for the Managing Agent's services rendered to Unit Owners:

(1) For the Processing of Purchase and Lease Applications. Managing Agent may charge the Residential Unit Owners who make an application to lease their Residential Units or sell their Residential Units or the applicant(s) a processing fee in the amount of $650.00 with a broker or $700.00 without a broker, which fee may be increased to cover the costs of additional or special consumer reports in the event they are required and photocopy and messenger costs, if any. In the event that Managing Agent attends a closing on the sale of each Residential Unit, an additional fee may be charged.

(2) For Coordination and Assistance with Financing or Refinancing. Managing Agent may charge Residential Unit Owners who finance or refinance their Residential Unit or purchasers obtaining financing on acquisition, a fee for its coordination and assistance with a Unit Owner's financing or refinancing of its residential mortgage(s).

(3) For Processing of Lease Renewals. Managing Agent may charge Residential Unit

Owners who make an application to renew or extend leases with the same tenant, a processing fee of $300.00.

(4) For Assisting with Unit Owner Alterations. Managing Agent shall accept applications from Residential Unit Owners who desire to make alterations to their Residential Units. Managing Agent shall submit such applications to the Residential Members and assist the Residential Unit Owner and the Board with the application and all approved alterations pursuant to the applicable requirements.

(5) For Assisting with Collections. Managing Agent may charge Residential Unit Owners who's accounts, on a per attorney file bases, are turned over to the Board's attorney a fee for collection and/or when the Residential Members decides to garnish the rent of Residential Units leased by delinquent Resident Unit Owners. In the event that the Managing Agent is required and/or so requested by such attorney to appear in court, Managing Agent may charge Resident Unit Owner an additional fee of $150.00 per hour.

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

(i) Property Management Services. Provide for the operation, Maintenance, repair, and cleaning of the Building, to the extent required or authorized under the Declaration and in accordance with the approved budget of the Condominium and the direction of the Board.

(ii) Meetings of Condominium. Prepare and send out all notices of meetings of the Condominium, the Board or the Residential Unit Owners, and such other letters and reports as the Board may request and, when requested, arrange for a suitable meeting place and assist with the preparation of agendas for such meetings. Cause a representative to attend one (1) Board meeting per month, annual meetings and special meetings of the Board and Unit Owners; prepare minutes of such meetings.

(iii) Budgets. Prepare and submit to the Condominium for approval, annual operating budgets for the Condominium.

(iv) Collections. Distribute invoices and take all other actions necessary to bill and collect all common charges, assessments and other amounts due and payable by the Residential Unit Owners.

(v) Personnel. Provide routine supervision of all persons necessary to be employed in order to properly Maintain and operate the Building.

(vi) Residential Books and Records. Set up and maintain the records and accounts of the Condominium and render monthly statements.

(vii) Tax Certiorari. Cooperate with tax certiorari attorneys.

(viii) Entering into Contracts. The Managing Agent shall, on behalf and in the name of the Condominium (and at the expense of the Condominium), enter into contracts with third parties for the provision or performance of electricity, gas, steam, air-conditioning, water, elevator, telephone, window cleaning, trash removal, fuel oil, security services, extermination, other normal or essential services or such items or services that are advisable. Notwithstanding the foregoing, the Managing Agent shall not enter into any contracts for a term longer than one year or requiring annual payments in excess of 5,000.00 unless it is authorized by the Board or part of a previously approved operating budget or capital budget of the Board.

(ix) Compliance with Laws. Recommend and, with the approval of the Board, take such action as may be necessary to comply with any and all orders, violations or requirements affecting the Condominium or Building by any federal, state, county, municipal authority or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body have jurisdiction.

(x) Insurance. Interact with the Board's insurance agents and brokers for the purchase and/or renewal of insurance policies and in making any claims thereunder.

(xi) Bill Payment. Review all bills received for services, work and supplies ordered in connection with Maintaining and operating the Building; and pay all such bills, as and when same shall become due and payable.

(xii) Tax Returns, Forms Etc. Cause to be prepared and filed, for the Condominium, the necessary forms for unemployment insurance, social security taxes, and all other tax forms. Cooperate with accountants in performing annual audits and tax returns. Send out all letters, reports and newsletters as the Board may request.

(xiii) Alteration Requests. Process on behalf of the Condominium requests from the Residential Unit Owners for Board approval, or any duly authorized committee thereof, of any alterations proposed to be made any Residential Unit that require notice to or approval of the Board or any committee thereof under the terms of the Declaration.

(xiv) Residential Moving Coordination. Supervise the moving in and moving out of Residential Unit by Residential Unit Owners (and

their tenants), and, as far as reasonably possible, arrange the dates thereof so that there shall be a minimum disturbance to the operation of the Residential Units and of inconvenience to other Residential Unit Owners and tenants. Accept applications and references from all prospective Residential Unit Owners and tenants.

(xv) Condominium Duties. Consider and attend to complains of Unit Owners, lawful tenants, subtenants and occupant. To the extent not addressed in subparagraphs (a) through (n) above, exercise all other powers and perform all other duties that have been assigned to the Condominium under the Declaration as its agent. Without limiting the generality of the foregoing, the Managing Agent shall assist the Board in enforcing its rights and remedies under the Declaration.

The Managing Agent shall not be obligated to make any advance to or for the account of the Board, but in the event that the Managing Agent incurs any liability or obligation for the account of the Board, within its authorized duties, the Board shall reimburse the Managing Agent promptly for any monies that the Managing Agent may elect to advance for the Account of the Board. The Board shall indemnify the Managing Agent against liability for authorized acts arising out of the Management Agreement, excluding acts of gross negligence or willful misconduct.

CC. IDENTITY OF PARTIES

1. Sponsor

Sponsor is Madison Ave Owner LLC, a Delaware limited liability company, with an office c/o Legion Investment Group at 75 Rockefeller Plaza, 17th Floor, New York, New York 10104.

The principals of Sponsor are Mr. Victor Sigoura, having an office address c/o Sponsor at 75 Rockefeller Plaza, 65th Floor, New York, New York 10104 and Mr. Genghis Hadi, having an office at 645 Madison Avenue, 21st Floor, New York, New York

Mr. Sigoura and Mr. Hadi are real estate developers, owners, operators and investors, involved in development and investment opportunities. Mr. Sigoura and Mr. Hadi have designated the New York Secretary of State to receive service of process with respect to this Offering Plan.

Neither Sponsor, nor any affiliates of Sponsor or affiliates of Sponsor's principal have been involved in any condominium or cooperative offering plans for the last five years, nor do the foregoing own 10% or more of the unsold units or unsold shares in any building in the state of New York.

Mr. Hadi has been involved as a principal of sponsor for the following cooperative or condominium offerings first offered in the State of New York in the preceding five years, or otherwise owns 10% or more of the unsold units or unsold share in same:

Address of Property	**AG File No.**	**AG Filing Date**
302 East 96th Street	CD16-0243	September 29, 2016

Mr. Sigoura has been involved as a principal of sponsor for the following cooperative or condominium offerings first offered in the State of New York in the preceding five years, or otherwise owns 10% or more of the unsold units or unsold share in same:

Address of Property	**AG File No.**	**AG Filing Date**
109 East 79th Street	CD19-0342	November 27, 2020

There have been no prior felony convictions of Sponsor, or any principal of Sponsor. There have been no prior convictions, injunctions and judgments against Sponsor, or any principal of Sponsor that occurred within 15 years prior to the submission of the Plan. There have been no prior bankruptcies of Sponsor.

Sponsor and the principal of Sponsor have designated the Secretary of State for service of process.

Sponsor and its principal are current in their obligations with respect to the offerings, if any, stated above.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Holland & Knight LLP, having an office at 787 Seventh Avenue, New York, New York 10019 to represent it in connection with the Plan ("Sponsor's Counsel"). Holland & Knight LLP prepared the Plan, the Declaration, the By-Laws and the forms of Agreement, Residential Unit Deed and Residential Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units and compliance with Section 339-i of the Real Property Law. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

3. Real Estate Tax Attorney

Marcus & Pollack LLP, having an address at 633 Third Avenue, 9th Floor, New York, New York 10017, has been engaged as the real estate tax attorney in connection with the Plan, and has prepared forecasts of the assessed valuation of the Units following Sponsor's construction of the Building and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

4. Selling Agent

The Selling Agent is Corcoran Sunshine Marketing Group, having its main office at 888 Seventh Avenue, New York, New York 10011. Selling Agent is not owned or controlled by Sponsor; and Selling Agent has no financial interest in the project other than the fees being earned in its capacity as Selling Agent. (See the Section "Identity of Parties" in Part I of this Plan for further discussion). The Selling Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area.

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

5. Sponsor's Construction Professionals

The architect for the Building is Hill West Architects, having an office at 11 Broadway, 17th Floor, New York, New York 10004 which has had extensive experience in residential design and overall planning.

Ventrop Engineering Consulting Group PLLC having an office at 498 7th Avenue, New York, New York 10018, is the mechanical engineer for the Building. Ventrop Engineering Consulting Group PLLC is a full service consulting engineering firm specializing in mechanical, electrical, plumbing, fire protection, fire alarm and telecommunications design services.

WSP USA Buildings Inc. ("WSP") having an office at One Penn Plaza, New York, New York 10104, is the structural engineer for the Building. WSP has designed projects, and performed structural analysis and design for all types of buildings at all project phases.

The construction professionals are not affiliate with the Sponsor or the Sponsor's principals.

6. Sponsor's Managing Agent

The Condominium Board will enter into a management agreement with First Service Residential, having a principal office at 622 Third Avenue, New York, New York 10017, to act as managing agent with respect to the Condominium (the "Managing Agent"). Notwithstanding the foregoing, Sponsor reserves the right to cause the Condominium Board to engage (or to engage on behalf of the Condominium Board) a different managing agent (which may be an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to this Plan. The principals of the Managing Agent are affiliated with Sponsor. The Managing Agent has been engaged in the development ownership, operation and management of New York City residential properties for years.

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

7. Sponsor's Budget Expert.

First Service Residential, having an address at 622 Third Avenue, New York, New York 10017, estimated all amounts of income and expenses in the projected "Budget for First Year of Condominium Operation, Schedule B", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget and Sponsor's compliance with Section 339-i of the Real Property Law.

DD. REPORTS TO UNIT OWNERS

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

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

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

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

EE. DOCUMENTS ON FILE

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

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

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

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

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

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

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an 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 Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised not less than 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Deposit, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Deposit (and any interest thereon) of any Purchaser who is in default under the Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed,

color, national origin, marital status, age, disability or any other ground proscribed by Law.

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

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

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

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

No Units offered in the Building are occupied by residential or commercial tenants as of the date of submission of the Plan to the Department of Law.

No contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date the Plan is accepted for filing.

GG. DEVELOPMENT RIGHTS

All excess Development Rights otherwise appurtenant to the Property and not used in connection with the Building as described in this Plan as of the recordation of the Declaration will be conveyed to the Sponsor or its assignee (the "Development Rights Owner"). As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the Development Rights Owner, the Development Rights Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Development Rights reserved by the Development Rights Owner will not be used to add additional floors to the top of the Building. The Development Rights reserved by the Development Rights Owner may be used in the case of a sale or transfer for use in connection with other properties. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, or in the event the owner(s) of adjoining properties acquire floor area development rights from other properties, a Unit Owner's views and exposure to light may be affected.

HH. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 8 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

1122 MADISON AVENUE CONDOMINIUM

1122 MADISON AVENUE

NEW YORK, NEW YORK 10028

PART II

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EXHIBIT "1"

PURCHASE AGREEMENT

PURCHASE AGREEMENT

MADISON AVE OWNER LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

1122 MADISON AVENUE CONDOMINIUM
1122 MADISON AVENUE
NEW YORK, NEW YORK 10028

PURCHASE AGREEMENT
UNIT NO. _____
1122 MADISON AVENUE CONDOMINIUM
1122 MADISON AVENUE
NEW YORK, NEW YORK 10028

(TO BE EXECUTED IN QUINTUPLICATE)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20___, between Madison Ave Owner LLC, a Delaware limited partnership, having an office at c/o Legion Investment Group, 75 Rockefeller Plaza, 17th Floor, New York, New York 10104 (hereinafter, "Sponsor"), and _____having an address at _____ _____(hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 1122 Madison Avenue Condominium, (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Upon and subject to the terms and conditions set forth herein, Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, Condominium Unit No. ____ at the Condominium (as designated in the Declaration), together with the undivided percent interest in the Common Elements appurtenant to such Unit as set forth in the Declaration (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $ _____ payable as follows:

(a) an initial payment of $ _____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) an additional payment of $ _____ (the "Additional Deposit"; 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), due upon the earlier to occur of: (i) the date which is six (6) months after the date of this Agreement; or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title, subject to collection; provided, however, that with respect to Agreements entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit upon execution of the Agreement; and

(c) $ _____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Holland & Knight LLP, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check(s) of Purchaser or official bank or cashier's check(s), or, at the election of Sponsor, by wire transfer, made payable to the direct order of "Madison Ave Owner LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser shall execute this Agreement to confirm the provisions of the Escrow Provisions Paragraphs 56 of this Agreement.

4.2 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Holland & Knight LLP, 787 Seventh Avenue, New York, New York Holland & Knight (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 thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title.

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 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. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 7 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board, prepared by Sponsor and substantially in the form set forth as Exhibit 6 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board shall be returned to the Board (or as the Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's agreement that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to or at closing, and that Sponsor's obligations under paragraph 6.1 above have been satisfied and that any objections to title have been waived, and the Sponsor shall thereafter be released and discharged of all liability hereunder and under the Plan except as to those matters specifically provided under this Agreement or under the Plan to survive or to be performed after the 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. Nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Langdon Title Insurance, Attention: Larry Rosenberg lrosenberg@langdontitle.com (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in Subsection (b) at its regular rates and without additional premium, and the Title Company or any other title or abstract company which is a member of the New York State Land Title Association Inc. would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company, or any other title or abstract company which is a member of the New York State Land Title Association Inc., in connection with the closing of any other Units in the Condominium). Subject to the provisions of this Article 7 or Article 8, Purchasers may obtain title insurance from the Title Company or, without penalty, from any other title company of Purchaser's choosing.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney

written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 (a) If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under Subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in Section 6.19.2 of the By-Laws and in Part I of the Plan.

(b) Purchaser and Sponsor hereby agree that, if Purchaser or Sponsor obtain a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this Subsection shall survive the closing of title.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to 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 aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

8.7 In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at Closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Alternatively, Sponsor will require a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage. In the event the Purchaser's lender refuses to take the assignment, the Purchaser will be required to pay the mortgage recording tax and reimburse the equivalent amount to the Sponsor.

9. Closing Costs. In addition to those costs, adjustments and other amounts described in Article 8 of this Agreement, Purchaser shall be required to pay other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event

drawn upon a bank that is a member of the New York Clearing House Association. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the New York State Additional Tax pursuant to Section 1402-a of the Tax Law and the New York State Supplemental Tax pursuant to Section 1402-b of the Tax Law, each, to the extent applicable, collectively referred to herein as the, "Mansion Tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York, including, but not limited to, any New York City mansion, supplemental, or similar additional tax as may hereafter be imposed, notwithstanding the fact that this tax may by law be the primary obligation, in whole or in part, of the seller (any tax payable by either a transferor or transferee that may be imposed by New York City or New York State in addition to the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and Mansion Tax, an "Additional Tax"). Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the Transfer Taxes and Mansion Tax information and closing cost illustrations disclosed in the Plan, as amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title. 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 hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of

same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern so long as they do not violate any applicable law or regulation.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit on the date set forth in Article 3 hereof, Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder, including reimbursing Sponsor for the Mortgage Recording Tax, if Purchaser's mortgagee refuses to take an assignment of the construction mortgage; or

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days; or

(viii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit once the Plan has been consummated. 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, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

(d) NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money 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 continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already 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 fullest extent thereof, without the execution of any further legal documents by Purchaser. 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, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). 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 is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

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 (as the same may be amended from time to time). The Plan may be 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 the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. 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.

(a) 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 not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten 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 first remedy above to acquire title subject to such inability.

(b) Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by a Force Majeure Event as defined in the Offering Plan. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the longer of the Force Majeure Event or as provided by government authority. Purchaser's time to perform its obligations under the Purchase Agreement may also be tolled during the tolling period. Sponsor may not limit any right which the Purchaser may have pursuant to Art. 23-A of the GBL, NYCRR regulations, and the Offering Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order.

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 the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), provided, however, that Sponsor reserves the right, without prior notice to Purchasers or amendment to the Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction,) to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances equipment, fixtures and other construction and design materials and details); and/or (b) substitute materials, appliances, equipment, fixtures, and other construction and design materials and details that are "Equal or Better" (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable) in place of those described in the Plans and Specifications. The issuance of a temporary or permanent Certificate of Occupancy 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 Plan in the Section entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall

be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on the Inspection Statement remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit). Nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

17.4 The actual date for the First Closing as set forth in the Plan (as the same may be amended from time to time) is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or 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 expressly 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 earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Intentionally omitted.

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. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title, and Sponsor gives written notice to Purchaser within 60 days of such casualty event of Sponsor's election to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and the 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 or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty

prior to the closing of title and the election by Sponsor, with written notice thereof to Purchaser within such 60 days, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if 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 or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

19.3 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing of title, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. If during the Purchaser's occupancy prior to closing of title, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of the Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If the Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

20. Acceptance of Condition of Property. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) immaterial details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser acknowledges that while the Building or the Unit are undergoing construction, it is dangerous and there is a great deal of activity in order to complete the Building and the Unit as expeditiously as possible. Accordingly, neither the Purchaser nor the Purchaser's advisors or consultants will be granted access to the Building or the Unit. Purchaser shall have a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's representative prior to the Closing. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser in the inspection of the Unit. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title, but all such obligations to complete work in the Unit shall cease once the work has been completed. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or final certificate of occupancy covering the Unit. Purchaser shall provide written notice that he or she wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. If Purchaser fails to arrange such appointment or to inspect

such Unit prior to the Closing, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan, and shall not excuse Purchaser from paying the Balance when due. Sponsor shall remain obligated to construct the Building in accordance with all applicable code and the Plans and Specifications. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the Subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Except as otherwise set forth in the Offering Plan, Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, prior to Closing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

21. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, model units, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial inaccuracy or error. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Prohibition Against Advertising and Selling. In order to facilitate the Sponsor's sale of the Units, prior to (a) twelve (12) months after a Purchaser's closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Unit, the Purchaser may not (i) list the Unit for resale or lease with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, any such sale, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute

a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. The above-listed limitations on sale will not be applicable after all Units are sold or to Permitted Mortgagees and those acquiring pursuant to a foreclosure sale or a deed in lieu conveyance and their successors and assigns. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent and the aforementioned broker on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 23 shall survive the closing of title or the termination of this Agreement.

24. Agreement May Not Be Assigned.

24.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

24.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

24.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by

Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500.00 made payable to Holland & Knight LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 22 above and in the Plan will remain in effect.

24.4 Notwithstanding the provisions of Section 24.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 24.3 above. For purposes of this Section 24.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

24.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

25. 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 Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Initial Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Initial Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. 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 gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

26. Notices.

26.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt of sending: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor at the address set forth above, with a copy sent simultaneously and in like manner to Holland & Knight LLP, 787 Seventh Avenue, New York, New York 10019, Attention: _____. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery is effected, or in the case of overnight courier, one (1) business day after sending, or in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of closing dates or the scheduling or rescheduling of inspections may be made by facsimile or electronic mail to each party's attorneys.

26.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's closing counsel (Holland & Knight LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

27. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

28. Liability of Sponsor.

(a) Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by a Force Majeure Event as defined in the Offering Plan. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused. Purchaser's time to perform its obligations under the Purchase Agreement may also be tolled during the tolling period. Sponsor may not limit any right which the Purchaser may have pursuant to Art. 23-A of the GBL, NYCRR regulations, and the Offering Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order.

(b) Purchaser agrees that Sponsor may cancel this Agreement by forwarding Sponsor's check in the full amount of the Payments paid by Purchaser together with interest earned thereon, if any, together with a written termination notice, in the event that (i) any

governmental bureau, department or subdivision thereof (x) imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent Sponsor from obtaining such materials from Sponsor's regular suppliers or from using them in the construction and/or completion of the Residential Unit or (y) revokes or modifies any building permit on audit (not due to any violation thereof or default thereunder by Sponsor) and as a result of such revocation or modification Sponsor is unable to construct the Building as contemplated in the Offering Plan, or (ii) Sponsor is unable to obtain materials from Sponsor's usual sources due to events beyond sponsor's reasonable control.

29. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

30. 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.

31. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party 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 other party.

32. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

33. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

34. Purchaser's Representations.

34.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

34.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company,

unincorporated organization, real estate investment trust or any other form of entity (collectively, 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") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by 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 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, 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 OFAC or otherwise.

34.3 Purchaser has taken, and shall continue to take until the closing of title, 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 nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

34.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

35. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser understand and agrees that, if Purchaser does not obtain financing and Purchaser does not otherwise have the financial resources to pay the balance of the Purchase Price (and all other expenses) due at closing, same will constitute a default under the Agreement which, if not cured as provided for hereunder, will result in Purchaser's loss of the Deposit as set forth herein. 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, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

36. Costs of Enforcing and Defending Agreement. In the event that Sponsor is the prevailing party in any action brought pursuant to the Plan, Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or this Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order by a court of competent jurisdiction. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, 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. The provisions of this Article shall survive closing of title or the termination of this Agreement.

38. Waiver of Diplomatic or Sovereign Immunity.

38.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

38.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

38.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense,

counterclaim, or set off in any such suit upon such judgment.

38.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 38.

38.5 Nothing in this Article 38 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

38.6 The provisions of this Article 38 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.

38.7 In the event Purchaser 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), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 28 Liberty St, 42nd Floor, New York, NY 10005 as its duly authorized and 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.

38.8 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.

39. 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.

40. 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 term "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 otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

41. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, 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.

43. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

46. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and Maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. Notwithstanding the foregoing, Sponsor will remediate any mold or mildew occurring within ninety (90) days after Closing, if due to a construction defect at the Building.

47. Prohibition on Smoking. The Condominium shall be a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Residential Units, on Terraces appurtenant to Residential Units, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas located at least 25 feet from all entries, outdoor air intakes and operable windows; appropriate signage will be installed and Maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Residential Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Board under Section 6.14 of the By-Laws, including, without limitation, such fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the

Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from Smoking in the Unit or the Common Elements and the Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium (including legal fees) in enforcing this provision. See Section 6.14.1.5 of the Condominium By-Laws, this Section, and the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board."

48. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by Paragraph 24 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

49. No Recording. Neither this Agreement nor a memorandum of this Agreement shall be recorded against the Property, the Building or the Unit.

50. 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 this 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, 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.

51. Lis Pendens. Purchaser waives any right to place a Lis Pendens against the Unit or the Building. In the event of the Sponsor's failure to substantially complete the Unit in accordance with the terms of the Plan and this Agreement, Purchaser's sole remedy shall be the return of Purchaser's Deposit(s). The Deposit(s) shall only be returned if Purchaser has complied with the conditions contained in the Plan and this Agreement. Purchaser acknowledges that if Purchaser has not acted in compliance with the foregoing, Purchaser may not have the right to have the Purchaser's Deposit(s) refunded.

52. Statute of Limitations. The Purchase Agreement provides that Purchaser, as Residential Unit Owner, shall have a maximum of three years from closing of the acquisition of the Unit to bring a claim against Sponsor, with the exception of (i) causes of action arising out of Sponsor's obligations under the Offering Plan or Martin Act and (ii) enforcement of judgments already obtained. This three year period is shorter than the six year statute of limitations for breach of contract contained in New York Civil Practice Law and Rules §213(2). By executing the Purchase Agreement, Purchaser shall be deemed to have acknowledged and agreed that said three year period maximum is reasonable. Therefore, Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Purchase Agreement, at Law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Purchase Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable Law. By executing this Agreement, Purchaser shall be deemed to have acknowledged and agreed that said 3-year period is reasonable.

53. Certification of Sponsor and Principal. Consistent with a New York State Supreme Court, Appellate Division First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by the Purchaser, individual unit owners (or a board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and 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, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

54. Financial Crimes Enforcement Network Disclosure. Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Manhattan from Sponsor for a total price in excess of $300,000 (a "Covered Transaction"). The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered 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, including

without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

55. Binding Effect Of Plan, Declaration, By-Laws And Rules And Regulations. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

56. Escrow Provisions.

56.1 The law firm of Holland & Knight LLP, with an address at 787 Seventh Avenue, New York, New York Holland & Knight, telephone number 212-513-3200, shall serve as escrow agent for Sponsor and Purchaser under the captioned Agreement and shall also serve as legal counsel to Sponsor (referred to hereinafter as "Escrow Agent" or "Holland & Knight"). Escrow Agent has designated the following attorneys to serve as signatories: : Stuart M. Saft, Renee I. Covitt, Erin Goodman, Joshua Berengarten, Rachel Katz, Robert Bressman and Laura Franklin. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

56.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

56.3 Escrow Agent has established the escrow account at Bank of America ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "1122 Madison Avenue Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date of the Plan). Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage. Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured.

56.4 All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Holland & Knight LLP, as escrow agent." At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

56.5 The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of September 1, 2025, such rate was 3.3%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be

in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 4 in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 5 in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

56.6 Within five (5) business days after the Agreement has been "tendered" (as defined below) to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

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

56.8 All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

56.9 Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an amendment following the First Closing by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

56.10 The Escrow Agent shall release the Deposit if so directed:

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

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

(c) by a final, arbitration decision by JAMS.

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

Sponsor shall not object to the release of the Deposit to:

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

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

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

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

56.12 Escrow Agent shall maintain the Escrow Account under its direct supervision and control. Escrow Agent will maintain all records concerning the Escrow for seven (7) years after the release of the funds.

56.13 A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

56.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow 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.

56.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

56.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

56.17 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

56.18 Prior to release of the Deposit, 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.

56.19 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and reasonable attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

56.20 Notwithstanding anything else in this Agreement, since Holland & Knight is legal counsel to Sponsor, and that attorney-client relationship has been disclosed to Purchaser, Purchaser agrees that Holland & Knight may represent and continue to represent Sponsor as its legal counsel, including but not limited to in any dispute between Sponsor and Purchaser, and waives any potential conflict that may exist by reason of Holland & Knight's designation as Escrow Agent. Such agreement by Purchaser in no way affects the legal and contractual obligations of Escrow Agent pursuant to this Agreement or governing law, with respect to the maintenance or release of the Deposit. Purchaser further acknowledges and agrees that any privileges or protections that result from the disclosed attorney-client relationship between Holland & Knight and Sponsor, including but not limited to the attorney-client privilege and work product protection, are expressly preserved notwithstanding Holland & Knight's additional role as Escrow Agent. Purchaser

represents and covenants that it will not seek to discover or obtain communications or information subject to any such privilege or protection, in the event of a dispute or otherwise, on the ground of Holland & Knight's role as Escrow Agent or its obligations to Purchaser with respect to the Deposit hereunder.

57. Dispute Resolution

57.1 Any dispute, claim or controversy between Sponsor and Purchaser (Sponsor and Purchaser, individually, a "Party", collectively, the "Parties") arising out of or relating to this Agreement or the Payments shall be determined by arbitration in JAMS Headquarters, currently located at 620 Eighth Avenue, New York, New York, before one (1) arbitrator. Except as otherwise noted in this Agreement and/or the Plan, the arbitration shall be administered by JAMS pursuant to JAMS' Streamlined Arbitration Rules and Procedure. Judgment on any award issued by the Arbitrator may be entered in any court having jurisdiction.

57.2 Within five (5) days of filing an arbitration proceeding, JAMS shall send the Parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the parties of the list of names, each Party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and Purchaser.

57.3 The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and reasonable attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

57.4 Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Deposits from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Deposits. Escrow Agent shall continue to hold the Deposits in escrow until otherwise directed by a final, non appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds.

57.5 The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by Law or judicial decision.

57.6 The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out of pocket expenses

incurred by Sponsor in defending or enforcing Sponsor's rights under this Agreement pursuant to Arbitration in the event Sponsor prevails in defending or enforcing Sponsor's rights. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Arbitration in accordance with JAMS' fee schedule in effect at the time of the commencement of Expedited Arbitration.

57.7 If the party, who lost the arbitration, is not successful on appeal, that party shall reimburse the other party for all of its fees and expenses including legal fees in appealing the arbitration decision.

57.8 This Section 57 shall survive the closing of title and the delivery of the Deed.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

Madison Ave Owner LLC

By: _____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID: _____

PURCHASER(s):
By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID: _____

Purchaser acknowledges receipt of Offering Plan [and amendments]

On _____ ____, 202__

Initials of Purchaser(s):

_____ _____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement, including without limitation, those under Article 22 and Article 34.

_____
Name:

ESCROW OBLIGATIONS ACCEPTED:

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and to Sponsor, and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

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, connections and other equipment and facilities on, under and across the Property.

6. 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.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. 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 its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

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

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

18. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

20. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

22. Zoning Lot Development and Easement Agreement made by and between 18-20 Park 84 Corp., a New York corporation and Madison Ave Owner LLC, a Delaware limited liability company, dated 01/11/2024 and recorded 08/25/2024 in CRFN 202400021995.

23. Light and Air Easement Agreement made by and between 18-20 Park 84 Corp., a New York corporation and Madison Ave Owner LLC, a Delaware limited liability company, dated 01/11/2024 and recorded 08/25/2024 in CRFN 2024000021996.

24. Declaration of Zoning Lot Restrictions made by and between 18-20 Park 84 Corp., a New York corporation and Madison Ave Owner LLC, a Delaware limited liability company, dated 01/11/2024 and recorded 08/25/2024 in CRFN2024000021997.

25. FOR INFORMATION ONLY: Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by Deutsche Bank AG, New York Branch, dated 01/11/2024 and recorded 08/25/2024 in CRFN 2024000021990.

26. FOR INFORMATION ONLY: Zoning Exhibit II Parties in Interest Certification, dated 01/11/2024 and recorded 08/25/2024 in CRFN 2024000021993.

27. FOR INFORMATION ONLY: Zoning Exhibit III, dated 01/11/2024 and recorded 08/25/2024 in CRFN 2024000021994.

28. FOR INFORMATION ONLY: Zoning Lot Certification recorded 08/05/2024 in CRFN 2024000200860.

29. FOR INFORMATION ONLY: Zoning Lot Description and Ownership Statement recorded 08/05/2024 in CRFN 2024000200861.

30. Declaration of Zoning Lot Restrictions made by and between Neal A. Shear and Jacqueline Shear and Madison Ave Owner LLC, dated 07/26/2024 and recorded 08/05/2024 in CRFN 2024000200862.

31. Zoning Lot Development Agreement made by and between Neal A. Shear and Jacqueline Shear and Madison Ave Owner LLC dated 07/26/2024 and recorded 08/05/2024 in CRFN 2024000200863.

32. Terms, covenants, conditions and agreements contained in that certain: (i) Pursuant to terms of the Lease Agreement dated 03/07/2013, as amended by First Amendment to the Lease dated as of 01/26/2016, further amended by certain Letter Agreement dated 06/10/2020, 11/15/2021, 01/14/2022, 02/28/2022, 03/29/2022, 05/24/2022, 06/29/2022, 07/27/2022 & 08/26/2022, and as supplemented by that certain Termination, Option, and Second Amendment to Lease Agreement between Landlord and Tenant dated 06/13/2023, made by Madison Ave Owner LLC, Landlord, and James Perse Enterprises, LLC, Tenant, a memorandum of which is captioned, Memorandum of Option Agreement, dated 01/08/2024 (effective as of 01/11/2024) and recorded 01/26/2024 in CRFN 2024000023268; and (ii)

Agreement Regarding Surrender Agreement made among Deutsche Bank AG, New York Branch (lender), Madison Ave Owner LLC (borrower) and James Perse Enterprises, LLC (Perse), dated 07/26/2024 and recorded 08/05/2024 in CRFN 2024000200859.

EXHIBIT A
FORM OF TITLE INDEMNITY
[TITLE UNDERWRITER LETTERHEAD]

Dated: _____

_____
_____
_____

Re: 1122 Madison Avenue Condominium
1122 Madison Avenue
New York, New York 10028 (the "Premises")

Ladies and Gentlemen:

In connection with the sale of certain units (the "Units") at the referenced Premises, you have asked for certain assurances regarding the recordation by [title underwriter] _____ ("TitleCo") or an abstract company or other person or entity selected by TitleCo (any of the foregoing, a "Title Closer") of the deeds for the Units and related documentation, including, without limitation, mortgage related documents (the "Closing Documents"), the payment of New York City and New York State transfer taxes (including the New York State Additional Tax pursuant to Article 31 of the Tax Law) due in connection with such conveyances and mortgage recording taxes or other fees, if applicable (collectively, the "Tax Payments"), for which TitleCo is insuring title.

As of the date hereof, TitleCo agrees to hold harmless and indemnify Sponsor _____ and Holland & Knight LLP and their respective agents, representatives, members, affiliates and the like (each, an "Indemnified Party") from and against all losses, liabilities, judgments, damages, costs and expenses that an Indemnified Party may incur or suffer from the failure of TitleCo or a Title Closer to (a) record the Closing Documents for any of the Units and submit the Tax Payments for any of the Units in a timely manner from the dates of conveyances for the Units, and (b) do such other act as a reasonably prudent title company of Title Closer would perform.

[Name of Title Underwriter]

By _____
Name:
Title:

EXHIBIT "2"

STORAGE BIN LICENSE PURCHASE AGREEMENT

STORAGE BIN LICENSE
PURCHASE AGREEMENT

This Storage Bin Purchase Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Unit No. ___("Unit")
1122 Madison Avenue Condominium (the "Condominium")
1122 Madison Avenue
New York, NY 10028

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a storage bin for a Purchase Price of $_____. At Closing, Sponsor shall designate, in its sole discretion, the storage bin which will be subject to such License(s). The License to use the storage bin shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

Choose (b) or (c) (*delete whichever is inapplicable*)

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ [15% of the purchase price] representing the Deposit due in connection with the purchase of the Storage Bin License

-or-

(c) Within 15 days of receipt of notice that Sponsor has met the threshold percentages set forth in the Plan or upon closing of the Unit, whichever is earlier, Purchaser shall deliver to Sponsor a check (subject to collection) in the amount of $_____ [15% of the purchase price] representing the Deposit due in connection with the purchase of the Storage Bin License.

2. If there is a fire or other casualty to the area in which the Storage Bin is located and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement shall constitute a default under the Purchase Agreement for the Unit and any other default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Agreement entitling Sponsor to those remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Purchase Agreement with respect to the delivery of the License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and those contained in the Purchase Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written hereinbelow.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

Madison Ave Owner LLC

By: _____
Name: _____
Title: _____

EXHIBIT "3"

STORAGE BIN LICENSE AGREEMENT AND
ASSIGNMENT AND ASSUMPTION OF STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE AGREEMENT made this ____ day of _____, 20__ ("Agreement") by and between Madison Ave Owner LLC, having an office c/o Legion Investment Group, 75 Rockefeller Plaza, 17th Floor, New York, New York 10104 ("Sponsor"), the Board of 1122 Madison Avenue Condominium, on behalf of all Unit Owners, having an address at 1122 Madison Avenue, New York, New York 10028 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 1122 Madison Avenue, Unit ___, New York, New York 10028 ("Licensee");

WHEREAS, 1122 Madison Avenue Condominium ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20___, recorded in the New York County Office of the Register of the City of New York on _____, 20___, as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are storage bins ("Storage Bins") that have been installed for use by permitted Residential Unit Owners, located on the Subcellar Floor of the Building, which are Residential Common Elements; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use (subject to the Condominium Documents) of Storage Bin # ____ for so long as Licensee owns a Residential Unit in the Condominium (the "License");

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 License for the exclusive use of Storage Bin # _____ (the "Licensed Area") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents, which fee may be increased by the Condominium Board from time to time and as set forth therein. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to the Common Charges.

3. The Licensed Area may only be used for resident storage. Licensee shall not use the Licensed Area as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Storage Bin; (b) allow any other person to use the Licensed Area except in accordance with the terms hereof; or (c) deface, damage or alter the Building or the Common Elements. Licensee shall, at all times, use the Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Licensed Area.

4. This License may be assigned by Licensee at any time provided: (i) the assignee is a Residential Unit Owner of a Residential Unit at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) 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 (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Condominium by the Licensee and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of this License. If at any time Licensee sells his or her Residential Unit and no longer owns any Residential Unit in the Building, he or she shall simultaneously assign this License to another owner of a Residential Unit, and he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as the Licensee no longer owns a Residential Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for the Licensed Area upon terms and conditions determined in its sole discretion and without compensation to Licensee. Notwithstanding the foregoing, a Licensee may permit the use of its Storage Bin by a permitted tenant or occupant of such Storage Bin Licensee's Unit, provided that such Storage Bin Licensee shall remain liable hereunder and under the Plan, that such right to use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Unit, and in no event shall such tenant or occupant be permitted to further assign such rights.

5. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement take good care of and Maintain the Licensed Area. All repairs and replacements to the Storage Bins, as well as any rooms or spaces in which such Storage Bins are located, shall be performed by the Board and the cost thereof shall be a Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the negligence,

misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

6. Neither Licensor nor the respective agents or employees of such Licensor shall be liable for any theft or damage to any property stored in the Licensed Area.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Licensed Area until Licensee cures such default, or (ii) terminate this Agreement upon thirty (30) days written notice to Licensee.

9. Licensor or its agents shall have the right, but not the obligation, to open the Licensed Area or to demand prompt removal of Licensee's items from the Licensed Area for a temporary period of time without compensation to Licensee in order to access all portions of the Storage Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affected the Licensed Area), to inspect and examine the Storage Area which may be occupied by the Licensed Area and to make such repairs, replacements and improvements in portions of the Storage Area which may be occupied by the Licensed Area, as Licensor shall deem necessary.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Area or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement or otherwise.

11. Licensee shall indemnify and hold Sponsor and the Condominium Board, as Licensor, and the Condominium's managing agent and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including, but not limited to, reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

12. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement, enforcing Licensee's obligations hereunder.

13. This Agreement and the License, and use and ownership of Licensed Areas, are also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, the Condominium By-Laws, and to such Residential Rules and Regulations as may be adopted by the Condominium Board with regard to Storage Bins and Storage Bin Licenses.

14. In the event this Agreement is terminated hereunder, Licensee shall remove its belongings from the Licensed Area and surrender possession of the Licensed Area. Any property not removed from the Licensed Area at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

15. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Licensed Area, as may be determined by the Condominium Board from time to time. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

16. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

19. 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.

20. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

21. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Storage Area or the Licensed Area.

22. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

1122 Madison Avenue Condominium
By: Condominium Board

By: _____
Name:
Title

Madison Ave Owner LLC

By: _____
Name:
Title

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF STORAGE BIN LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE BIN LICENSE AGREEMENT made as of the ___ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Storage Bin License Agreement dated ___ _____, 20__ (the "Agreement") to have the exclusive right (the "License") to use Storage Bin # ____ located at 1122 Madison Avenue Condominium located at 1122 Madison Avenue, New York, New York 10028, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

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 the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the 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 Agreement as if Assignee had signed the Agreement 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 Storage Bin # ____ (the "Licensed Area").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement. Neither Sponsor nor the Board shall have any liability or obligation with respect to this assignment of the License.

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 Bin License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

1122 MADISON AVENUE CONDOMINIUM
By: Condominium Board

By: _____
Name:
Title

EXHIBIT "4"

FORM W-9

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)

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 . . . . . ☐

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.)

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.

EXHIBIT "5"

FORM W-8

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

EXHIBIT "6"

POWER OF ATTORNEY

RESIDENTIAL POWER OF ATTORNEY

_____

TO

THE CONDOMINIUM BOARD OF THE 1122 MADISON AVENUE CONDOMINIUM

AND

MADISON AVE OWNER LLC

1122 MADISON AVENUE CONDOMINIUM

1122 MADISON AVENUE, NEW YORK, NEW YORK 10028

UNIT _____

COUNTY: NEW YORK

BLOCK: 1495

LOT:

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by Madison Ave Owner LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as 1122 Madison Avenue Condominium and by the street number 1122 Madison Avenue, New York, New York 10028 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Residential Unit (the "Unit") in 1122 Madison Avenue Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 1495 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

the members of the Condominium Board elected by the Residential Unit Owners (hereinafter collectively referred to as "Residential Members"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as the Residential Members or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the Declaration and By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Members or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Members, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Members deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Residential Members, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of

Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Members deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Members deems necessary or appropriate, but in all cases subject to the terms of the Declaration and By-laws.

The acts of a majority of the Residential Members shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "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 Declaration and By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Residential Members with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Residential Members, in each case to the

extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

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

This Residential Unit Power of Attorney shall be irrevocable; and

C. the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Retail Unit and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or effectuate the rights of the Declaration under the Condominium Documents or (ii) shall be required by an (x) Permitted Mortgagee designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (i) or (ii) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "7"

FORM OF UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between Madison Ave Owner LLC, a Delaware limited partnership, having an office c/o Legion Investment Group, at 75 Rockefeller Plaza, New York, New York 10104 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

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 (the "Unit") in the premises known as a 1122 Madison Avenue Condominium (the "Condominium") and by the street number 1122 Madison Avenue, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on _____, 20____ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 1495 of Section ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____ _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

Madison Ave Owner LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "8"

DESCRIPTION OF PROPERTY

Section 20.7

DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION:

1122 Madison Avenue
New York, New York 10028

A. Location and Use of the Property:

1. Address: 1122 Madison Avenue
   New York, New York 10028
   Borough of Manhattan

2. Block/Lot Number: Block 1495, Development Lot 56, Air Rights from Lots 13 & 59

3. Zoning: C5-1 / R8B

4. Permissible Uses: Use Groups as Per New York City Zoning Resolution
   Residential 2 (R-2)
   Retail 6 (M)

5. The Building is not built under Quality Housing Program regulations. The Building is being developed in compliance with the New York City Zoning Resolution in the Special Madison Avenue Preservation District.

B. Status of Construction:

1. Class of Construction: Erected Class (Class 1B - Fireproof), conforming to all applicable regulations of the Building Code of the City of New York, including Local Law 17/95, Seismic Building Design.

   - All fenestration and exterior wall assemblies recommended to be >= 15% better than New York City Energy Code perspective requirements for COY compliance.

   - Fire Rating:

     Exterior Walls: All exterior walls are to be 1HR fire rated. Interior Walls: Interior walls with apartment units are non-rated. Demising interior walls at public corridors and intervening public halls are 2HR fire rated. Demising interior walls between apartment units are 1HR fire rated.

   - Material, type, size and R value:

     Stone Veneer Walls: Insulated masonry walls with limestone veneer backed with 6 to 8 inch CMU or concrete super structure. Wall thickness is typically 19” or more. Wall assembly R-values ranges from R-15 to R-22.8.

     EIFS Walls: Exterior insulation and finish system on 6 to 8 inch CMU backup walls or concrete super structure. Wall

thickness is typically 12" with additional interior furring as needed. Wall assembly R-values ranges from R-15.7 to R-15.9.

Lot Line Walls: Exterior walls adjacent to existing neighboring buildings at the time of construction are insulated on the exterior and interior side, backed with 6 to 8 inch CMU or concrete super structure. R-values ranges from R-27.6 to R-27.9.

2. Status of Construction: The construction of the Building commenced on 09/2024, and is scheduled to be substantially complete on or about 06/2027.

3. Certificate of Occupancy: A Temporary Certificate of Occupancy will be issued prior to initial occupancy.

4. Permits and Description: The Project will comply with 2022 New York City Building Code and all applicable sections of Fair Housing.

Sponsor has a licensed professional unaffiliated with Sponsor or the undersigned firm to conduct controlled inspections.

The project's New York City Department of Buildings New Building Job # is M00952569.

C. Site:

1. Size: The size of the 1122 Madison Avenue Building parcel is approximately 6,590 square feet.

2. Number and Use of The Building: One new building (the "Building") will be erected consisting of one tower and below-grade levels. The tower goes to the 21th floor. The entire Building contains 26 Units from the 3rd through 21th Floor. The Ground Floor Residential will contain a Lobby, Lounge, and the building service areas. The Retail Unit will include the Retail space that connects to the second level, along with a storage space at the cellar and a pit at sub-cellar for future elevator.

3. Streets: The Building is abutted by East 84th Street to the North and Madison Avenue to the East. The main entrance to the Residential Building is on East 84th Street. The Retail has an entrance each on East 84th Street and Madison Avenue.

4. Sidewalks and Ramps: The sidewalks adjacent to the Property are to be new concrete and or stone paver sidewalks, free of tripping hazard and ponding, providing access to the Building. The sidewalks feature a mixture of DOT compliant tinted concrete and/or granite pavers. Any public sidewalks that include "Distinctive Sidewalks" will require a Distinctive Sidewalk Maintenance Agreement between the

Condominium and the City. Sidewalks are pitched to drain to catch basins in the public streets. Street lighting will be provided by new NYC approved curbside light poles. The Condominium will be responsible for maintaining the sidewalks in accordance with New York City Department of Buildings and any other authority having jurisdiction. Sidewalks, curb cuts, and ramps shall comply with NYCDOT/local law and ADA requirements. No electric vault is required by Consolidated Edison Company ("Con Edison"). Incoming service occurs at Cellar level.

D. Utilities:

1. Electricity:

Electricity will be provided by Consolidated Edison Company, ("Con Edison"), a regulated company. The total electricity consumed for the Buildings will be master metered.

Each Residential Unit, including the electricity required to power the Hydronic Mechanical units, will be direct coned metering system for each unit's charges. The electricity consumed for the general common elements will be borne by the Unit Owners as a General Common Expense.
The incoming service occurs on the Cellar level
Con Edison's 120/208V street service from Madison Ave.

The Retail Unit will be separately metered for electric service.

2. Gas:

Gas will be provided by Con Edison.
Con Ed will supply gas for hot water heater, general use (kitchens & fireplace), Mechanical unit, and the emergency generator in accordance with New York City Building Codes.

Five (5) gas meters shall be provided as follows:
- Emergency Generator
- RTU
- Boilers
- Commercial Dryers
- Residential Cooking and Fireplace (one meter for entire building)

A separate metered gas line is provided for domestic cooking and fireplaces for the Residential Section. A separate metered gas service for boilers. A separate meter for mechanical unit. A separate gas service and metered gas for emergency generator. A separate metered gas line is provided for commercial dryers.

Each System will be direct metered. Gas consumed by residence via cooking and fireplaces will be included in the Residential Common Charges.

3. Water and Sewer:

Water and sewer service will be provided by the City of New York. Water and Sewer service are provided by

NYC Department of Environmental Preservation (DEP) a public utility. A new 4" domestic water service with curb valve connects to city water main at Madison Ave as well as a dedicated 6" combined fire service with curb valve connects to the city water main at Madison Ave. The domestic water and fire service will be individually mastered metered by NYC DEP. The meter will measure actual water usage and usage will be commonly charged. The Retail unit water consumption will be sub metered.
There will be one 8" diameter combined water/sewer outflow from the Building, discharging to East 84th street. The sanitary system is designed for gravity flow through vented branches, stacks, and building drains. Sanitary systems serving floors below grade will go to a duplex sewage ejector manufactured by Federal (or equal). Sewer is un-metered. Any sewer charges will be commonly charged.

4. Television:

Provisions will be made for equal access to the Building by multiple service providers.
Cable Television service will be available for all Residential Units from Spectrum, Verizon or other alternate TV company.
Each Residential Unit that subscribes will pay all charges for cable television services, including installation and subscription charges directly to cable television provider.

Each residential Condominium Unit Owner will be responsible for arraigning final connections, obtaining a service account, for maintenance of wiring within the residential Condominium Unit, and for the cost of cable television use for their individual residential Condominium Unit.
Each Residential Unit will have cable TV outlets in the living rooms, each bedroom, and specialty rooms (libraries, e.g.).
The cable television service charges with respect to the public areas of the building will be borne by the Residential Unit Owners as a Residential Common Expense.

5. Internet/Telephone:

All voice, broadband and video providers will deliver their respective infrastructure into an incoming service room which will contain the main distribution frame (MDF) located in the Main Telecommunication room at the cellar Level of the Building.

Each Residential Unit will receive one (1) 1.5" dedicated conduit from the building core telecommunications riser room for delivery of voice, broadband, and video services to the respective residential unit. This conduit will terminate in each Residential Unit and network interface device (NID), Structured Media Panel (SMP) enclosures located inside each Residential Unit. From the NID/SMP, the cabling infrastructure will be distributed to each multimedia outlet within the unit using a star topology. The cabling system within each Residential Unit is established as a "Grade A" residential cabling system.

a. In each Residential Unit, multimedia outlets (voice/data/video) will be provided in the living room and in each bedroom.

b. All Residential Units will be able to acquire cable or Verizon FiOS television services.

c. Each Residential Unit Owner that subscribes will pay all charges for television services, including subscription charges directly to the provider.

d. Each Residential Unit will be provided with an intercom system permitting verbal communication with the residential lobby front desk.

Charges for telephone services in public areas of the building (such as concierge desk, maintenance office etc.) will be borne by the residential units' owners as a common expense.

E. Sub-Soil Conditions:

The 1122 Madison Avenue site falls within Type Zone X, which is the area determined to be outside the .2% annual chance floodplain in Federal Emergency Management Agency ("FEMA") map #3604970089G.

There are no known environmental hazards at this site. During geotechnical investigations, there were no material samples encountered that would have indicated any sort of hazardous materials.

The building is designed to bear on shallow foundations seated directly on competent bedrock in accordance with NYC BC 2022.

The lateral and gravity loads of the structure are transferred via concrete columns and walls to spread footings and mat foundations resting on Min. 40 TSF rock.

The subsurface conditions indicate that natural groundwater is percolating through any residual joints and seams of the bedrock and running along the top of competent bedrock. The depth of the building foundations resides below this line. The building foundation is equipped with a continuous waterproofing membrane system along the entire exterior of the buildings foundation to act as a "bathtub" and resists all moisture infiltration.

F. Landscaping:

1. Streetscape:

Seven (7) trees are required by NYC zoning resolution. One (1) existing tree is to be removed on 84th street and to be paid into the tree fund as offsite tree plantings. Two (2) new trees are to be planted on Madison Avenue. Four (4) trees are to be paid into the tree fund as offsite tree plantings. The Condominium Association will be responsible for future repair and maintenance of all landscaped areas, street trees and tree pits.

2. Courtyard: N/A

3. Fencing: N/A

4. Gates: Two (2) tree guards to be provided along Madison Avenue. They will be ornamental metal with paint finish.

5. Garden Walls: N/A

6. Retaining Walls: N/A

7. Display Pools and Foundations: N/A

G. Building Size:

1. Total Height: The Building is approximately 235 feet in height from the base plane. The Bulkhead is approximately 45 feet in height. Local law 11/98 applies to the Building façade.

2. Cellar/Sub-cellar: There is a Cellar level and Sub-Cellar level.

3. Number of Floors: There are 20 occupied levels above grade including the Ground Floor. The Marketing Floor numbering system skips the 13th floor. Floors indicated in this Property Report follow the Marketing Floor system numbering below.

(Construction Levels)	(Marketing Floors)	(Units)
Sub-Cellar	Sub-Cellar	N/A
Cellar	Cellar	N/A
01	Ground	N/A
02	02	N/A
03	03	3S
04	04	4S, 4N
05	05	5S, 5N
06	06	6S, 6N
07	07	7S, 7N
08	08	8S, 8N
09	09	9S, 9N
10	10	10S, 10N
11	11	11S, 11N
12	12	12S*, 12N
13	14	12S*, 14N
14	15	15
15	16	16
16	17	17
17	18	18
18	19	19
19 - 20	20 - 21	PH

Main Roof	22	PH	
Bulkhead Level 1	Bulkhead Level 1		N/A
Bulkhead Level 2	Bulkhead Level 2		N/A
Bulkhead Roof	Bulkhead Roof		N/A

* 12S is the Duplex on 12th and 14th floors.

4. Equipment Rooms:

S1 EMR will be located at Sub-Cellar.
Electrical, ATS, ARCS, Gas Meter, Water Meter & PRV + HX, Detention tank, House Trap & RPZ, Telecom, Fire Pump rooms will be located at Cellar.
Hot Water Heater, ATS, Electric Equipment rooms will be located on portions of Main Roof.
Emergency Generator is located on portions of Bulkhead Level 1.
Heating and cooling systems are located on portions of the Bulkhead Level 1, Bulkhead Level 2 and Bulkhead Roof.

Electrical Closets will be located at 6th, 8th and 14th Floor.
Telecom Closets will be located at 7th, 9th to 11th and 13th Floor.

5. Parapet Heights:

Height from top-of-roof finish to top-of-parapet will be a minimum of 3'-6" as required by NYC Building Code. See *Structural System Section* for full description on parapets.

6. Occupancy:

A. There will be 26 Residential Units located on the 3rd floor through 21th floor of the Building.

B. A portion of the Cellar will be used for Mechanical Rooms, Residential Bicycle Storage, Superintendent's Office and Workshop, Staff Room/Lockers/Bathroom, Pet Spa, Trash Storage, Laundry Room, Retail Unit Storage and Retail Bicycle Storage.
The Sub-Cellar will be used for Mechanical Rooms, Resident Storage, Residential Amenities, including "double height" Squash Court, Fitness Room, Yoga/Training Room, Sauna, Cold Plunge, Steam Room, Locker Room, and Simulator Room.
3rd Floor will be used for Residential Amenities, including Coffee Bar/Library, Great Room, TV Lounge, Billiards Room, Dining Room, and Teen Lounge.

C. One (1) Retail Unit located on the Ground and Second Floors.

H. Structural System:

The structural design of the foundations and superstructure will be in accordance with the New York City Building Code, including all regulations for wind and seismic loads.

1. Foundation:

The building columns and walls will be supported by mat foundation and spread footings resting on minimum 40TSF NYCBC Class Rock 1b or better.

The waterproofed mat foundation and structural slab on grade is also designed to resist hydrostatic ground water pressure as indicated in the final Geotechnical Report prepared by Ancona Engineering PC The Foundation walls around the cellar and sub-cellar were designed to support soil, hydrostatic, earth-quake as well as surcharge pressures from street and neighboring buildings.

There is no proposed underpinning on the project of the adjacent properties. Along the abutting western lot line, due to the depth of the neighbor foundation and underlying bedrock, a secant wall system is utilized (Classified as "Underpinning and Alternative Means of Supporting Adjacent Structures"). The secant wall, comprised of alternating drilled shafts of mass concrete and concrete encased steel core beams, are carried to the underlying bedrock and subgrade of approximately 30-feet below sidewalk. The remaining lot line neighbors are bearing directly on bedrock.

Subgrade drainage systems are no longer permitted by NYC DEP for permanent discharge of natural groundwater. The building's foundation is constructed as a "bathtub" to retain all water out.

Continuous membrane waterproofing system along underside of foundation and wrapping vertically along the backside of the foundation walls carried to sidewalk grade.

2. Superstructure:

The building super-structure consists of concrete flat plate construction with exterior spandrel beams, supported by concrete walls and columns. Typical slab thickness will be between 8" to 12". Several building setbacks require column transfers which are achieved with transfer beams and walls. The lateral wind and earthquake resisting system consists of shear-wall -frame interactive system, where the walls are placed around elevators and stair.

STC-50 separation is required between separate residential units or between units and public, amenity or mechanical space. The 8" concrete slab, which is typical throughout the building will provide STC-60 levels of separation.

3. Wall Construction:

The exterior wall system will be comprised of stone panels with CMU back-up with insulation and steel stud backed 5/8" gypsum wallboard interior finish throughout the Building with thermally broken aluminum windows & terrace doors except the Ground and 2nd floor that is built with Storefront Systems. A portion of the exterior walls shall also consist of brick with CMU back-up and steel stud-backed 5/8" finished gypsum wall board. All systems adhere to New York City Energy Code. No drywall material containing "Sulfide" will be used within the Building.

Interior demising walls will all contain sound batt insulation and have a STC rating no less than 55. All single walls at primary

bedrooms are to have two layers gypsum wallboard on one side and a STC rating no less than 44.

- Fire Rating:

  Exterior Walls: All exterior walls are to be 1HR fire rated.

  Interior Walls: Interior walls within apartment units are non-rated. Demising interior walls at public corridors and intervening public halls are 2HR fire rated. Demising interior walls between apartment units are 1HR fire rated.

- Material, type, size and R value:

  Stone Veneer Walls: Insulated masonry walls with limestone veneer backed with 6 to 8 inch CMU or concrete super structure. Wall thickness is typically 19" or more. Wall assembly R-values ranges from R-15 to R-22.8.

  EIFS Walls: Exterior insulation and finish system on 6 to 8 inch CMU backup walls or concrete super structure. Wall thickness is typically 12" with additional interior furring as needed. Wall assembly R-values ranges from R-15.7 to R-15.9.

  Lot Line Walls: Exterior walls adjacent to existing neighboring buildings at the time of construction are insulated on the exterior and interior side, backed with 6 to 8 inch CMU or concrete super structure. R-values ranges from R-27.6 to R-27.9.

Façade Inspection Safety Program (FISP): Every five (5) years, starting from construction completion.

4. Windows:

Exterior windows will be custom aluminum thermally-broken casement type windows with double-pane insulated glass, caulked where necessary, and will be painted with High-Performance Organic Coating Finishes (exterior - AAMA 2605 Fluoropolymer 70% PVDF Coating 3 Coat System or equal; interior - AAMA 2605 Fluoropolymer 70% PVDF Coating 2 Coat System coating or equal).

Skyline windows is the window manufacturer.
Skyline products are primarily aluminum, glass, EPDM gasket, and Polyamide Thermal Break. Skyline to provide five (5) year warranty from date of Substantial Completion for workmanship including hardware and gaskets; except finish shall be warranted for twenty (20) years and glass shall be warranted for a period of ten (10) years from date of Substantial Completion.

Skyline's aluminum framed windows are anchored to the structure of the building throughout steel anchors. Window sills are limestone

trims that are part of the exterior stone wall. Interior sills are finished as part of the interior package including wood and stone trims. Window screens not provided.

All operable windows are to be provided with 4" limit stops for fall protection. All operable windows are provided so that they meet or exceed NYC Building Code requirements for "Light and Air". Windows up to the 7th floor are glazed with bird friendly material to comply with NYC Building Code.

As required by NYC Building Code and Building Bulletins, a portion of the building abutting the West and South property line requires fire protected opening assemblies affecting Residential Units 9N, 10N, 11N, 12N, 14N, 15, 16, 17, 18 & 19. See architectural drawings.
Windows with fixed glazing are to be a 60-minute rated fire window assembly, which is comprised of rated glazing framed within a steel and aluminum assembly.
For windows that also include operable portions, the assemblies required will include a casement window with sprinkler water curtain mounted within the window head. Above the 15th floor on the West facade, operable windows are not required to be protected by the water curtain.
Such assemblies will only affect the operation of the windows and will not reduce the glass area. See plans on file with Department of Buildings.

Habitable rooms will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes per the NYC Building Code and Multiple Dwelling Law. The layout of Units shown in the Plan complies with this requirement.

5. Lot Line Windows:

Per the description below, there will be lot line windows located along the South and West facades. Windows within 30ft of the property line have limitations as outlined by the Building Code as well as Building Bulletin 2015-07.
The Building Bulletin further outlines additional allowances and requirements for lot line windows. See description of south and west façades below.

South Facade

The South façade is at a zoning/tax lot line facing an adjacent existing building, and the windows are governed by BC 705.08.
If a building sharing a lot line with these windows should be reconstructed or renovated so as to increase its height along the lot line then, pursuant to Building Code, all of the lot line windows within 3'-0" set back from the lot line may have to be closed and eliminated. Unit Owners owning Units with lot line windows affected by the neighboring development will be obligated to close the windows at their own cost and expense.

West Facade

The West façade is at a tax lot line. All windows on this lot line are protected in perpetuity by the lot line easement recorded in the Office of the City Register of the City of New York as CRFN# 2024000021996.
This façade and its windows are governed by the Building Bulletin 2015-017, which outlines the amount of openings allowed, as well as the amount of legal light & air permitted.

The chart below describes which windows can be used for Light & Air and the number of lot line windows in each Unit with their respective dimensions.

FLOOR / UNIT	SOUTH FACADE		WEST FACADE			
	• **No Easement Protected** • **No Legal Light & Air**		• **Easement Protected** • **Conditionally Legal Light & Air**			
	Operable Windows with Water curtain	**Operable Windows**	**1HR Rated Fixed Window**		**Operable Windows**	
			Window	**Used for Legal Light & Air**	**Window**	**Used for Legal Light & Air**
3 / 3S						
Great Room					RT-07 (MO 10'-9" x 8'-5 3/8")	Yes
Primary Bedroom					RT-06 (MO 7'-3" x 8'-5 3/8")	Yes
4-8 / 4S-8S						
Great Room					2 x RT-06 (MO 7'-3" x 8'-5 3/8")	Yes
9-10 / 9S-10S						
Great Room					2 x RT-06 (MO 7'-3" x 8'-5 3/8")	Yes
11 / 11S						
Great Room					RT-06 (MO 7'-3" x 8'-5 3/8")	Yes
9-11 / 9N-11N			• Max.10% of 71'-4" of Façade above Adjacent Bldg.**(77.87 SF)** can be operable window & required to have water curtain. • Max.10% of 71'-4" of Façade above Adjacent Bldg.**(77.87 SF**) is legal light & air.			
Bedroom #5					RT-03B (MO 3'-3" x 8'-5 3/8") **(L: Max. 15 SF, A: Max. 25 SF)**	Yes (Conditional)
					RT-3A (MO 3'-3" x 8'-5 3/8") **(L: Max. 15 SF, A: Max. 25 SF)**	Yes (Conditional)
Great Room			FR-02 (MO 7'-3" x 8'-5 3/8") **(L : Max. 40 SF)**			
12 / 12S*						
Great Room					2 x RT-06 (MO 7'-3" x 8'-5 3/8")	Yes (Conditional)
14 / 12S*						

Primary Bedroom					RT-07 (MO 10'-9" x 8'-5 3/8")	Yes
Bedroom #2					RT-06 (MO 7'-3" x 8'-5 3/8")	Yes
12 / 12N			• Max.10% of 71'-4" of Façade above Adjacent Bldg.**(85.60 SF)** can be operable window & required to have water curtain. • Max.10% of 71'-4" of Façade above Adjacent Bldg.**(85.60 SF**) is legal light & air.			
Bedroom #6					RT-3B (MO 3'-3" x 8'-5 3/8") **(L: Max. 15 SF, A: Max. 25 SF)**	Yes (Conditional)
Dining Room					RT-3B (MO 3'-3" x 8'-5 3/8") **(L: Max. 15 SF, A: Max. 25 SF)**	Yes (Conditional)
					RT-3A (MO 3'-3" x 8'-5 3/8") **(L: Max. 15 SF, A: Max. 25 SF)**	Yes (Conditional)
Great Room			FR-02 (MO 7'-3" x 8'-5 3/8") **(L : Max. 40 SF)**			
14 / 14N			• Max.10% of 71'-4" of Façade above Adjacent Bldg.**(85.60 SF)** can be operable window & required to have water curtain. • Max.10% of 71'-4" of Façade above Adjacent Bldg.**(85.60 SF**) is legal light & air.			
Bedroom #6					RT-3B (MO 3'-3" x 8'-5 3/8") **(L: Max. 15 SF, A: Max. 25 SF)**	Yes (Conditional)
Dining Room					RT-3B (MO 3'-3" x 8'-5 3/8") **(L: Max. 15 SF, A: Max. 25 SF)**	Yes (Conditional)
					RT-3A (MO 3'-3" x 8'-5 3/8") **(L: Max. 15 SF, A: Max. 25 SF)**	Yes (Conditional)
Great Room			FR-01 (MO 6'-7" x 8'-5 3/8") **(L : Max. 40 SF)**			

FLOOR / UNIT	**SOUTH FACADE** • **No Easement Protected** • **No Legal Light & Air**		**WEST FACADE** • **Easement Protected** • **Conditionally Legal Light & Air**			
	Operable Windows with Water curtain	**Operable Windows**	**Operable Windows With Water Curtain**		**Operable Windows**	
			Window	**Used for Legal Light & Air**	**Window**	**Used for Legal Light & Air**
15 / 15	• Max.10% of Façade **(64.90 SF)** can be operable window & required to have water curtain.		• 100% Unprotected Openings of 56'-4" of Façade above Adjacent Bldg. permitted. • Max.10% of 56'-4" of Façade above Adjacent Bldg.**(67.60 SF)** is legal light & air.			
Primary Bedroom	RT-06 (MO 7'-3" x 8'-5 3/8")				RT-06 (MO 7'-3" x 8'-5 3/8")	Yes
Primary Bath					RT-06 (MO 7'-3" x 8'-5 3/8")	No
Library					RT-06 (MO 7'-3" x 8'-5 3/8") **(L: Max 33 SF, A: Max 55 SF)**	Yes (Conditional)
Great Room					3 x RT-04B (MO 4'-0" x 8'-5 3/8") **(L: Max 19 SF, A: Max 31 SF)**	Yes (Conditional)
					RT-06 (MO 7'-3" x 8'-5 3/8") **(L: Max 33 SF,**	No

					A: Max 55 SF)	
16-17 / 16-17	• Max.10% of Façade **(64.90 SF)** can be operable window & required to have water curtain.		• 100% Unprotected Openings of 56’-4” of Façade above Adjacent Bldg. permitted. • Max.10% of 56’-4” of Façade above Adjacent Bldg.**(67.60 SF)** is legal light & air.			
Primary Bedroom	RT-06 (MO 7'-3" x 8'-5 3/8")				RT-06 (MO 7'-3" x 8'-5 3/8")	Yes
Primary Bath					RT-06 (MO 7'-3" x 8'-5 3/8")	No
Library					RT-06 (MO 7'-3" x 8'-5 3/8") **(L: Max 33 SF, A: Max 55 SF)**	Yes (Conditional)
Great Room					3 x RT-04B (MO 4'-0" x 8'-5 3/8") **(L: Max 19 SF, A: Max 31 SF)**	Yes (Conditional)
					RT-06 (MO 7'-3" x 8'-5 3/8") **(L: Max 33 SF, A: Max 55 SF)**	No
18 / 18	• Max.10% of Façade **(64.90 SF)** can be operable window & required to have water curtain.		• 100% Unprotected Openings of 56’-4” of Façade above Adjacent Bldg. permitted. • Max.10% of 56’-4” of Façade above Adjacent Bldg.**(67.60 SF)** is legal light & air.			
Primary Bedroom	RT-06 (MO 7'-3" x 8'-5 3/8")				RT-06 (MO 7'-3" x 8'-5 3/8")	Yes
Primary Bath					RT-06 (MO 7'-3" x 8'-5 3/8")	No
Library					RT-06 (MO 7'-3" x 8'-5 3/8") **(L: Max 34 SF, A: Max 56 SF)**	Yes (Conditional)
Great Room					3 x RT-04B (MO 4'-0" x 8'-5 3/8") **(L: Max 19 SF, A: Max 31 SF)**	Yes (Conditional)
					RT-06 (MO 7'-3" x 8'-5 3/8") **(L: Max 33 SF, A: Max 55 SF)**	No
19 / 19	• Max.10% of Façade **(64.90 SF)** can be operable window & required to have water curtain.		• 100% Unprotected Openings of 56’-4” of Façade above Adjacent Bldg. permitted. • Max.10% of 56’-4” of Façade above Adjacent Bldg.**(67.60 SF)** is legal light & air.			
Primary Bedroom	RT-06 (MO 7'-3" x 8'-5 3/8")				RT-06 (MO 7'-3" x 8'-5 3/8")	Yes
Primary Bath					RT-06 (MO 7'-3" x 8'-5 3/8")	No
Library					RT-06 (MO 7'-3" x 8'-5 3/8") **(L: Max 33 SF, A: Max 55 SF)**	Yes (Conditional)
Great Room					3 x RT-04B (MO 4'-0" x 8'-5 3/8") **(L: Max 19 SF, A: Max 31 SF)**	Yes (Conditional)
					RT-06 (MO 7'-3" x 8'-5 3/8") **(L: Max 33 SF, A: Max 55 SF)**	No
20 / PH	• 100% Unprotected Openings of 40’-7 1/2” of Façade above adjacent Bldg. permitted.		• 100% Unprotected Openings of 56’-4” of Façade above Adjacent Bldg. permitted. • Max.10% of 56’-4” of Façade above Adjacent Bldg.**(67.60 SF)** is legal light & air.			
Great Room		ST-13 (MO 12'-4" x 17’-0 3/4")			RT-15 (MO 14'-4"x17-0 5/8") **(L: Max 177 SF, A: Max 59 SF)**	Yes (Conditional)
PH Stair Hall					RT-14 (MO 6'-0" x 32'-1 3/8")	No
Library					RT-08 (MO	Yes

					12'-10" x 8'-5 3/8") **(L: Max 68 SF, A: Max 50 SF)**	(Conditional)
Powder Room					RT-02 (MO 2'-5" x 8'-5 3/8")	No
Dining Room					RT-06 (MO 7'-3" x 8'-5 3/8") **(L: Max 33 SF, A: Max 55 SF)**	No
Bedroom #5		RT-10B (MO 7'-3" x 8'-5 3/8")				
21 / PH	• 100% Unprotected Openings of 40'-7 1/2" of Façade above adjacent Bldg. permitted.		• 100% Unprotected Openings of 56'-4" of Façade above Adjacent Bldg. permitted. • Max.10% of 56'-4" of Façade above Adjacent Bldg. **(73.23 SF)** is legal light & air.			
Bath					RT-04B (MO 4'-0" x 8'-5 3/8")	No
Primary Dressing					RT-04B (MO 4'-0" x 8'-5 3/8")	No
Primary Bedroom					RT-04A (MO 4'-0" x 8'-5 3/8") **(L: Max 19 SF, A: Max 31 SF)**	No
					RT-06 (MO 7'-3" x 8'-5 3/8") **(L: Max 33 SF, A: Max 55 SF)**	No
Bedroom #3		RT-06 (MO 7'-3" x 8'-5 3/8")				

2nd Floor – Retail – not used for light and air.
*12S is the Duplex on 12th and 14th floors.

6. Storefront: A custom aluminum and glass storefront system will be installed on portions of the Ground and 2nd Floor of the Building. The storefront will be a double-pane insulated glass system with integral metal panels and louvers where necessary.

7. Green and Solar Roofs: DOB approved form LL92/94 submitted since it is inapplicable.

8. Landmark Status: N/A

9. Parapets and Copings: Roof parapet construction is comprised of reinforced concrete with extensions of the stone wall system below with stone coping. In addition to masonry parapets, metal and glass railing are included in select areas. Glazed exterior railings are to be bird friendly. Top of coping or top of metal railing, whichever is higher at any given roof, are to be minimum 3'-6" from the roof finish.

10. Chimneys and Caps: The Building will have one trash compactor and 24" diameter rubbish chute with 2 coats of a factory-applied dampening coating. It is acoustically lined steel, with explosion vent and metal flashing collar that will extend above the Mechanical floor. The compactor is located on the Cellar Level.

Bathroom and kitchen vents will be provided with central fan systems exhausting to the roof. Kitchens on Fls. 3-20 will be mechanically ventilated.

11. Residential Fireplaces: There are natural gas fuel fireplaces in the PH unit on Fls. 20 Great room and Floor 22 that will have an Isoflame Gas Log Set. The fireplaces use Isokern prefabricated masonry fireboxes and eco-steel vent systems terminating at the bulkhead.

12. Balconies and Terraces: i. Private Terrace & Residential Balcony

Roofs on the 15th, 20th and 22nd floors in the Building will be used for private terraces. Balconies to be provided on Fls. 16-21. All terraces and balconies are code compliant. Rooftop terraces and balconies will be provided to the following Units:

Marketing Floor	Unit	# of Terraces / Balconies (Loggia)
15	15	3 Terraces, 0 Balcony
16	16	0 Terrace, 2 Balconies
17	17	0 Terrace, 2 Balconies
18	18	0 Terrace, 2 Balconies
19	19	0 Terrace, 2 Balconies
20	PH	1 Terrace, 2 Balconies, 1 Loggia
21	PH	0 Terrace, 1 Balcony
22	PH	2 Terraces, 0 Balcony

These terraces are constructed of poured-in-place concrete and will have the same roofing system and warranties as the main roof. Doors to terraces will be aluminum and glass. Cast iron roof drains and a frost-proof hose bib will be provided for each terrace as well as a GFCI receptacle.

The terrace railings are painted metal posts and top rail with bird glass infill panels sitting atop a masonry parapet. The balcony railings are painted metal posts and top rail with bird glass infill panels.

Accessory residential terraces will be listed on the C.O. NB Schedule of Occupancy and no obstructions to FDNY paths permitted.

ii. Inaccessible Juliette Balcony

Inaccessible Juliette balconies to be provided on 3rd to 14th and 16th and 18th and 20th Floors. The Juliette balcony design consists of ornamental work above stone sill.

iii. Material

(i) Balustrade: See railing

(ii) Railings*: Aluminum, with paint finish and UV bird glass

(iii) Copings: Indiana limestone

(iv) Soffits: Exterior stucco

(v) Doors: Skyline Series 1700 Terrace Doors, a fully thermally broken terrace door.

* No "Ladder Effect": No horizontal rails provided. Vertical posts with glazed panel (UV bird glass) spaced at no more than 4". Top of railing is no more than 42" from the pavers.

13. Exterior Entrance: The Residential Lobby Entrance is located on East 84th Street which will have entrance doors with stainless steel frame and 1/2" tempered glass. The Exterior and Vestibule doors are Stainless Steel Ellison balanced doors, with mag locks and automatic concealed door operators. Doors are installed within a stainless steel cladded YKK sidelite framing which is thermally broken. All Stainless steel has an epoxy finish to match white bronze.

There are no exterior stairs and railings provided. There is no mailbox provided and 24-hour receptionist is present to collect mail. Over the entrance is a marquee canopy, with light fixtures that provide adequate lighting. Heat trace will be provided at gutters and drain pipes outside of the Building where necessary. The exterior lobby entrance shall be built free of tripping hazards and shall be ADA compliant.

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14. Service Entrance: There will be one service entrance to the Building located off of East 84th Street. The service entrance will have exterior-grade painted insulated metal door (U-0.35).

15. Garage Entrances: N/A

16. Roof and Roof Structures: The roofing system will be an Insulated Roof Membrane Assembly (IRMA) comprised of fluid-applied or an APP Modified Bitumen waterproofing membrane (Siplast Parapro 123 catalyzed resin reinforced fluid applied flashing; twenty (20) year roof system guarantee) installed below extruded polystyrene board with 38 minimum R-value, with concrete roof pavers on pedestal system or equal. The roofing systems comply with New York City Energy Conservation Code and are 15% better performing for COY Compliance.

Stair, elevator and mechanical equipment bulkheads exposed to view will be clad in stone veneer except for concealed exterior walls will be constructed of EIFS with back-up concrete block or cast-in-place reinforced concrete structure, and IRMA roof system with

concrete ballast pavers. Roofs over stair bulkheads with low parapets will be constructed with fully adhered conventional roofing with tapered insulation, base ply and cap sheet of modified bitumen product.

Roof flashing will be as follows: reinforced fluid-applied self-terminating membrane base flashing, stainless steel counter-flashing where required, and fluid-applied drain flashing.

All roofs will also have a manufacturer's 20-year warranty for all roofing work that the roofing installation will be watertight and free from defects as to materials, installation, and/or workmanship. This warranty shall include roof insulation, tapered insulation, crickets, mechanical fasteners, and edge strips.

The Contractor shall guarantee the roof system for 2 years, and the contractor guarantees that the total roofing installation will be watertight and free from defects as to materials, installation, and/or workmanship for a period of 5-years from the date of acceptance of the completed project.

The pavers will have a 10-year manufacturer's warranty.

Sustainable Roof: N/A; Approved filing set provided.
L2 Retail Roof, East Bas Belief roof and L20 North Mechanical roof are exempt from the requirement per NYCBC2022 1512.2, EX.1.

17. Drains:

All roof areas will be provided with cast iron roof and area drains which will discharge through internal cast iron leaders into Building storm drains.

Storm Piping: Cast Iron piping will be no-hub cast iron piping with standard couplings consisting of stainless steel shields / clamp assembly and no-piece rubber sealing sleeve.

Gutter: Gutter drain are linear type and have cast iron materials.

Secondary roof drain is provided at the open Mech. Roof, Bulkhead Roof, and open roof terrace. Total Qty. 16. And model: ZURN Z-164-VP.
As further described in the Offering Plan and the Declaration and By-laws, Unit Owners are responsible to maintain the Terraces, including the drains, appurtenant to their Units. In the event of either an emergency or in the event a Residential Unit Owner fails to comply with its Maintenance obligations, the Board may, but is not required, at the expense of the Unit Owner and without liability to the Board, to enter the Unit and perform such acts as are necessary to cure the Unit Owner's default. Expense and/or take any other measures reasonably necessary to ensure the safety of Building, the occupants thereof, and neighboring properties and individuals.

18. Fire Escapes: N/A

19. Yards and Courts: N/A;

Per 23-541 & 33-301, there's no rear yard required within 100 feet of the point of intersection of two street lines intersecting at an angle of 135 degree or less.

Per 23-542 & 33-302, there's no rear yard required whenever a front lot line of a zoning lot coincides with all or part of a street line less than 230 feet in length between two intersecting streets.

20. Interior Stairs:

i. Egress Stairs:
There are two (2) main fire egress stairs above grade in the Building with additional stairs in the Cellar and Sub-Cellar. The egress stair enclosures will be constructed of reinforced concrete and/or concrete block and/or gypsum wall board providing a 2-hour rating and will be painted. Painted steel tube handrails will be provided.

ii. Duplex Stair:
There is an interior stair at the duplex on Fls. 12-14, poured concrete substrate with wood cladding.

iii. Penthouse Stair:
There is an interior stair within the penthouse unit that connects floors 20 to 22 Bulkhead. Penthouse stair is a non-egress stairway connecting all 3 penthouse levels. The steel stairs riser and treads are closed and fully finished with wood. Handrails are provided on one side and are finished with wood and supported with metal posts with decorative metal work.
The steel substrate of the stair is to be 2HR fire rated per BC Table 602. The overall stairway complies with BC 1011. Stair width is 3'-6" inches.

21. Interior Doors/Frames: The entrance doors to all Residential Units will be at minimum 1-3/4" thick Fire Proof Self Closing (F.P.S.C.) 45min rated (dead end distance less than 40'), painted wood, STC 30, with painted wood frames and non-combustible stone saddles. Interior doors within all Residential Units will be at minimum 1-3/4" painted solid core wood doors with painted wood frames and wood or stone saddles.

Stair hall doors and frames will be painted hollow metal, 1-3/4" thick, FPSC. 1-1/2 hour rated with non-combustible saddles.

In the event of a fire or alarmed event, the fail-safe electric locking mechanisms on the Fire Doors leading from the stairs to the Private Elevator Lobby will be released to permit transfer between stair

enclosures and the Private Elevator Lobby (which will become open for public egress until the situation is rectified.)
Fail-safe electric locking stair door at full-floor unit 15 to PH complies with BC.403.5.3.

The FSAE elevator opens on floor 15 to PH to the private elevator vestibules which are 2HR fire rated corridors as per NYCBC 3006. All doors within the elevator lobby are 45 min. rated self-closing or automatic closing doors. Apartment doors within the vestibule are equipped to be fail-safe to allow access to both egress stairs A & B during emergencies.

For full floor units 15 to PH, maintenance and repair of the elevator vestibules are the responsibility of the Unit Owner, and will be maintained and repaired in accordance with the By-laws. For all other public corridors, Maintenance and repair will be the responsibility of the Condominium Board, in accordance with the By-laws.

Fail-safe, non-rated zero clearance doors to be provided at north side entrance of elevator P1 and south side entrance of elevator P2 going into the foyer on two-split units (FLS. 3-14) and the pantry on simplex units (FLS. 15-21 for smell and acoustical purposes. Refer to drawings for design intent. Zero clearance doors require vision panels or similar to comply with the 2013 ASME A17.1 Section 2.11.6.3 (d).

All mechanical roof access doors and frames will be painted flush-panel hollow metal, 1-3/4" thick, F.P.S.C. 1-1/2 hour rated with non-combustible saddles and wire-glass vision panels where required.

22. Elevators:

Residential Unit Elevators are configured as follows:

	High Rise Passenger Elevators, P1, New York City	**High Rise Service Elevators, P2, New York City**
Quantity	One (1)	One (1)
Type	Passenger	Service/Passenger
Capacity in pounds	3,500 Max. **21** People	3,500 Max. **21** People
Speed (fpm)	500	500
Travel in Feet	258’- 9”	258’- 9”
# of Landings	22	23
# of Openings	39	34
Floors Served	Sub-Cellar, Cellar, Ground, 3-21	Sub-Cellar, Cellar, Ground, 2, 3-21
Openings	Front (22) – Sub-Cellar, Cellar, Ground, 3-21 Rear (17) – 4 through 20	Front (23)– Sub-Cellar, Cellar, Ground through 21 Rear (11) – 3 through 13
Operation	Simplex, Selective/Collective	Simplex, Selective/Collective
Control	Variable Voltage, Variable Frequency	Variable Voltage, Variable Frequency
No. of Push button risers	1	1
Platform size	5’-4” x 8’-2”	5’-4” x 8’-2”
Guide Rails	Steel	Steel
Buffers	Oil	Oil
Cab Enclosure	See ID Drawings	See ID Drawings
Car door size	3’-6”x8’-0”	3’-6”x8’-0”
Hoist way door size	3’-6”x8’-0”	3’-6”x8’-0”
Door Type	Two Speed, Side Opening	Two Speed, Side Opening
Fixture and Signals	ADA and Code Compliant	ADA and Code Compliant
Machine Type	Gearless Traction	Gearless Traction
Machine Location	Overhead	Overhead
Power Drive	VVVF	VVVF

Elevator serving the General Common Elements is configured as follows:

	Common Service Elevator S1, New York City
Quantity	One (1)
Type	Service/Passenger
Capacity in pounds	4,000 Max **25** People
Speed (fpm)	100
Travel in Feet	10’-10”
# of Landings	2
# of Openings	2
Floors Served	Cellar & Ground
Openings	All Front
Operation	Simplex, Selective Collective
Control	Solid State Starting
No. of Push button risers	1
Platform size	8’-0” x 6’-3”
Guide Rails	Steel
Buffers	Spring
Cab Enclosure	See ID Drawings
Car door size	4’-0”x8’-0”
Hoist way door size	4’-0”x8’-0”
Door Type	One Speed, Side Opening
Fixture and Signals	ADA and Code Compliant
Machine Type	Holeless Hydraulic
Machine Location	Machine Room in Cellar
Power Drive	Solid State

23. Elevator Cabs:

Residential passenger elevator car #P1 is to be custom fabricated, finished in stainless steel, brushed finish light patina mirror with custom motif and limestone tile floor. The cabs for the Residential passenger elevator #P2 shall be custom fabricated, finished in stainless steel, brushed finish light patina mirror with custom motif limestone. The cab for the service elevator #S1 shall have manufacturer’s standard service cab finish package. The elevator machine rooms for these elevators will each be served by an air conditioning unit with a capacity as specified by the elevator manufacturer.

Elevator cab and car operating panels have been specified to include code mandated alarm & safety systems, including the following:

1) Alarm Button – rings an alarm bell in the hoistway and at a remote location
2) Emergency Stop Switch – initiates an emergency stop for the elevator
3) Phase II Fire Service switch – enables phase II fire service operation

4) Hands free communication device/emergency phone with a visual "Call Answered" indicator, and video/text messaging displays – supports emergency voice/text communications from the cab
5) Cab camera – provides video feed of the cab interior during emergency phone/video calls.

24. Elevator Manufacturer: The manufacturer of the elevators is: Gal Manufacturing, CE Electronics, Monitor, Elevator Controls, UEC, HM, Imperial, KEB, Hollister Whitney, HM Elevator, DRAKA, ELSCO, Gustav Wolf, Janus, OLEO, Omron, Whisper Flex Superswayless, etc.

25. Emergency Lighting: A self-powered emergency lighting system is provided within the elevator cabs, consisting of light fixtures, alarm bell, and a power pack unit. The cab light fixtures are to operate as the Emergency Light System. A battery operated power pack and charger will be mounted on top of each cab. This operation shall be completely automatic upon failure of normal power supply. A 6" diameter alarm bell with a sound output between 80-90 dba (measured from a distance of 10'-0") shall be mounted on top of the elevator cab. This is controlled by an alarm button in the cab operating station, which will illuminate when pressed.

All egress and emergency lighting will be provided throughout the Building which will be energized from a standby source (Generator).

26. Window Washing Rig: Windows are in-swing and to be cleaned from inside. Fixed FR (fire rated) windows to be cleaned from the ground level. Windows at PH stairs to be cleaned from roof.

27. Sound Insulation: Demising walls will contain sound batt insulation and have a STC rating that at minimum meets the requirement of the 2022 New York City Building Code.

28. Rooftop Facilities: i. Metal work at Roof Levels:
(a) Exterior ladders shall be comprised of galvanized steel.
(b) Limestone parapet walls

ii. Roof is only used for mechanical spaces, not accessed by tenants. Roof doesn't have any rooftop antennae, cell phone towers, satellite dishes, lightning protection equipment. Roof is designated under residential common elements.

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I. Auxiliary Features:

1. Laundry Room: A laundry room will be provided on Cellar of the Building with a minimum of two (2) heavy duty washers and a minimum of two (2) gas dryers for the exclusive use of the Building residents. The laundry appliances will be pay-per-use (coin-operated or card-reader-operated) and be supplied and maintained by a third-party

vendor, the cost of which will be the Building Common Expense. Make up air for the Building laundry room will be capable of providing 100% outdoor air during both the heating and cooling season. Exhaust for the dryers is provided via exhaust fans which are ducted directly to the dryers.

Each residential apartment will have a laundry room with a clothes washer and electric dryer which will be the responsibility of the individual unit owners. Common exhaust with dryer fan will be provided.

2. Refuse Disposal

The refuse chute will be located in a central location off the public corridor on each of floors 3 through 21. The recycling bins will be provided within the refuse room.

Occupants will discard their refuse in the chute which feeds into a 3000psi trash compactor (International Dinetics XM40M or equal) capable of up to 500 lbs prior to bag change. The compactor is located in the Compactor Room on the Cellar level. The recycling will be collected by Building staff on every floor and brought down to Compactor/Trash Storage Rooms on the Cellar level.

Once it is processed by the compactor, the refuse will be stored in the compactor room along with the recyclables for removal by Building staff and carting by NYC Dept. of Sanitation or other contracted refuse and/or recycling haulers.

3. Amenities:

The development will include Amenities at the Sub-Cellar and 3rd Floor. The Amenities contain fitness, lounging, and entertainment uses.

Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Amenities finishes will include the following (or comparable of equal or better value):

Amenities Facilities

Location	Room	Approx. Size (SF)	Max. Occupant Load	Flooring	Wall	Ceiling
Sub-Cellar, Cellar	Squash Court	804 sf	16	Wood	Painted GWB, Wood, Glass	Wood Veneer Panels and Painted GWB
Sub-Cellar	Sauna	148 sf	3	Wood	Wood	Wood
Sub-Cellar	Steam Room	100 sf	2			
Sub-Cellar	Cold Plunge	203 sf	4			
Sub-Cellar	Locker Room	184 sf	4			
Sub-Cellar	Simulator Room	472 sf	9	Carpet	Fabric	Painted GWB
Sub-Cellar	Fitness Room	1,392 sf	28	Wood Tiles	Wood - Mirror - Leather	Wood
Sub-Cellar	Yoga/Training Room	278 sf	6	Wood Tiles	Wood	Wood

Location	Room	Approx. Size (SF)	Max. Occupant Load	Flooring	Wall	Ceiling
Cellar	Bike Storage	273 sf	1	Epoxy Coated	Painted Concrete, CMU	Painted Concrete
Cellar	Pet Spa	202 sf	2	Porcelain Tile	Ceramic Tile	Painted Concrete
Cellar	Laundry Room	142 sf	1	Porcelain Tile	Painted GWB	Painted GWB
3rd Floor	Residents' Lounge	437 sf	9	Wood	Specialty Plaster + Painted GWB	Painted GWB
3rd Floor	Drawing Room	456 sf	9	Wood	Specialty Plaster + Painted GWB	Painted GWB
3rd Floor	TV Lounge	397 sf	8	Wood	Wall Covering + Painted GWB	Painted GWB
3rd Floor	Billiards Room	255 sf	5	Wood	Wood Paneling + Painted GWB	Painted GWB
3rd Floor	Dining Room	493 sf	14	Wood	Specialty Plaster, Mirror Wall + Painted GWB	Painted GWB
3rd Floor	Game Room	247 sf	5	Wood	Painted GWB	Painted GWB
3rd Floor	Play Room	335 sf	7	Wood	Painted GWB	Painted GWB
3rd Floor	Kitchen/Pantry	69 sf	1	Stone Tile	Painted GWB + Stone	Painted GWB

4. Package / Mailroom: An approximately 232 SF Package/Mailroom will be located at the Ground Floor adjacent to the Building Lobby. The package room will be constructed of gypsum wall board partitions with a solid door and lockset. The package room will be accessible by the concierge and will be monitored by 1 security camera. The package room will be also accessible by the service elevator lobby and Stairs via card reader.

5. Resident Lounge: A Resident Lounge is located on the Ground Floor.

6. Bicycle Storage: There will be one (1) bicycle storage room for the Building Residents use on the Cellar Level. The bicycle storage will be monitored by one security camera. Access to the residential bicycle storage will be via card reader. Residential bicycle storage room shall have CMU walls with hollow metal painted doors. The Building meets the minimum DOB requirement for bicycle storage and can accommodate a minimum of 13 bicycles. 10% of the bike storage spaces provided will be accessible. Accessible spaces will be no smaller than 86" x 42" and include an attachment point to secure the bicycle. Separate bicycle storage room(s) will also be provided for the Retail Component.

J. Plumbing and Drainage:

1. Water Supply: All plumbing and piping systems will be installed in accordance with 2022 New York City Building Code.
Water Supply: One (1) 4-inch domestic water service, and one (1) 6-

inch dedicated fire water service will be provided from Madison Ave. Both services will enter the Cellar Level in the Water Meter/Pump room with shut-off services. A dedicated reduced pressure zone valve assembly provides back flow prevention for the domestic water service. This service is directly metered by DEP.
All cold and hot water riser piping will be insulated in accordance with local energy code requirements. Domestic Cold Water, 1-1/4" and smaller shall be 1/2 inch thick. Mineral Fiberglass.
Domestic Cold water, 1-1/2" and Larger shall be 1" thick Mineral Fiberglass. Domestic Hot and Recirculated Hot Water 1-1/4" and Smaller shall be 1" thick Mineral Fiberglass. Domestic Hot and Recirculated Hot water 1-1/2" and Larger shall be 1-1/2" thick Mineral Fiberglass.
Potable water shall be supplied by New York City public water system administered and metered by the Department of Environmental Protection (DEP). The overall system will provide domestic cold-water distribution to all plumbing fixtures, including toilets, urinals, lavatories, janitor's sinks, and water fountains. All plumbing fixtures will be in-compliance with NYC Plumbing Code. The Retail Unit's water consumption will be sub-metered.
Residential floors will be provided with cold and hot water through two (2) zones. These Zones are as follows:
Zone 1: Sub-Cellar to 10th Floor
Zone 2: 11th Floor to Roof

All above grade sanitary piping is service weight cast iron with no hub joints. Underground Sanitary Piping is service weight cast iron with neoprene push joints. All supply water piping shall be copper type L.

Pressure reducing stations will be provided for Zone 1 and will be located at cellar water meter room

Domestic hot water will be provided by gas fired direct condensing hot water heater. Domestic hot water heaters will be manufactured by Lochinvar or equal.

2. Fire Protection System: The Building will be fully sprinklered throughout via a combination standpipe and wet sprinkler system in accordance with the 2022 New York City Building Code and NFPA 13, NFPA 14, NFPA 20.

a. Fire Water Services: The new 6" fire service from Madison Ave supplies the automatic 500-gpm fire pump FP-1 and jokey pump JP-1 , which are located in the cellar fire pump room. These pumps serve to pressurize the fire suppression system in accordance with the requirements of NFPA 20. The fire pump will be ITT/A-C fire pump series 1580 model 6X6X11F-L. The Jockey pump will be Grundfos model CR-15, 1-year warranty.

b. Standpipes: Standpipe risers shall be located in every staircase

with 2-1/2" fire department connections at every floor landing. Fire service piping material will be Schedule 10 or 40 steel piping with grooved or threaded joints.

c. Sprinkler System: The building has full sprinkler coverage in accordance with NFPA 13 and New York City 2022. Building Code Chapter 9 and Appendix Q. Hazard Classification is Light Hazard. The building is provided with a Class I standpipe system in accordance with NFPA 14 and New York City 2022. Building Code Chapter 9 and Appendix Q. A 6" combined fire standpipe and sprinkler riser will be located in stair A1 enclosure and will be equipped with 2-1/2" fire department valves and a sprinkler floor control assembly at each floor. Tamper and flow switches shall be provided at the assemblies that will send a signal to the fire alarm system when triggered. Sprinkler systems on each floor are fed from these assemblies. A 6" fire standpipe riser will be located in stair B and will be equipped with 2-1/2" fire department valves. A 4" fire standpipe riser will be located in stair C and will be equipped with 2-1/2" fire department valves. A 4" fire standpipe riser will be located in stair B1 and will be equipped with 2-1/2" fire department valves. Locked storage cabinets will be provided inside the stairs shaft at 1st, 10th & 21th floors for fire department use.

Exposed QR Pendant or Upright Heads	Reliable F1FR or equal
Concealed QR Pendant Head	Reliable G4A or equal
Concealed Side Wall Heads	Reliable G6-56 or Similar
Extended Coverage	Reliable G6-80 HSW or similar QR Side Wall Heads

In all areas without dropped ceilings, upright heads will be provided. In all finished areas with dropped ceiling, a combination of flush type concealed heads with plates and sidewall heads will be provided

d. Siamese Connections: There will be one (1) combined Siamese fire department connection located on each street facing side of the building. One (1) on Madison Ave and one (1) on East 84th Street.

3. Water Storage Tanks and Enclosures:

Pressure in the fire suppression system is maintained by the fire pump and jockey pump described above. Pressure in the domestic system is maintained by a duplex booster pump system serving the building. They pump system is controlled by their own central control with VFDs. Standard 1 yr. warranty.

A cushion tank is provided for the system to maintain pressure in low flow situations.

4. Water Pressure: Domestic water pressure will be maintained by the Variable Frequency Drive Duplex Booster Pumps, PRVs. The water pressure booster system will provide a minimum of 30 psi at all fixtures.

5. Sanitary Sewage System: The sanitary system is designed for gravity flow through vented branches, stacks, and Building drains to a combined house sewer connected to the municipal combined sewer system. The 1st floor through the roof flows by gravity out to the street main

a. Sewage Piping: All above grade sanitary piping is service weight cast iron with no hub joints. Underground sanitary piping is service weight cast iron with neoprene push joints.

b. Sanitary Ejector Pumps: All sanitary drainage in the club levels, below combined house sewer level, will be connected to the sewer system through one duplex ejector pump located in a pit at the club level. The pump is a Federal Pump or equal Standard 1 year warranty.

c. Sump Pumps: Sump pumps shall be provided for each elevator bank. The pump is a Federal Pump or equal Standard 1 year warranty.

d. Sewage Disposal: The Building sanitary system is connected to the Building storm drainage after the Building sanitary house trap and connects to the existing city sewer pipe on East 84th street

6. Permits Required: Sewer connections are under the jurisdiction of NYC DEP. Permits for connections require a certified Site Connection Proposal, and TR-1 confirming that required storm water detention systems have been constructed per approved plans.

7. Storm Drainage System: a. Roof and Terrace Drains:
Roof and terrace drains will be located on the roof and terraces. Drains located on the private and public terraces will need to be maintained by the individual unit owners and the Condominium Association.

b. Piping:
Cast iron piping will be no-hub cast iron piping with standard couplings consisting of stainless steel shield/clamp assembly and one-piece rubber sealing sleeve.

9. Domestic HW: Domestic hot water is provided by the central boilers via the plate and frame heat exchanger. The (2) two pumps rated at 55 gpm each are used for domestic hot water distribution.

There are no instantaneous domestic hot water devices included in the building system. Future retail tenants will be responsible for supplying their own domestic hot water systems within their spaces.

K. Space Heating System & Equipment:

Individual thermostats are installed in each room to control the heating and control for the residential unit.
The primary heating and cooling systems will be delivered via a 4-pipe hydronic fan coil system and central boilers.
The boilers are model FBN1001 manufactured by Lochinvar (or approved equal). Each boiler comes with a factory-installed control panel featuring modulating burner controls and integrated safety systems. The manufacturer's warranty for these boilers is one (1) year from the date of owner acceptance, with a one (1) year installer's warranty commencing upon acceptance of installation.

Heating is supplied by the central boilers. Heated water circulates through a hydronic distribution system.

Cooling is delivered by a chilled water system, supported by nine (9) air-source chillers with three (3) economizers.

Supplementary systems include:

- Electrical baseboard heaters in back-of-house (BOH) areas.
- Electric radiant floor heating in residential bathrooms.
- Trench heaters installed in designated Great Rooms.
- Fan coil units serving residential and common amenity spaces.
- Electric resistance heaters for stair bulkheads and miscellaneous common areas requiring heat during the winter.

Pump systems for hydronic distribution:

- Two (2) variable frequency drive (VFD) boiler pumps, each rated at 300 GPM.
- Two (2) VFD hot water circulation pumps (one standby), each rated at 410 GPM.

- Two (2) VFD glycol pumps for chiller service, each rated at 510 GPM.

- Two (2) VFD chilled water pumps for hydronic cold water distribution, also rated at 510 GPM each.

The schedule for the hydronic piping is provided below:

PIPING FITTING SCHEDULE

PIPE MATERIAL	PIPE SIZE	JOINT TYPE	FITTING MATERIAL	FITTING CLASS
BLACK STEEL	2" & SMALLER	THREADED FLANGE	CAST IRON	125 AND 250 PSIG
		THREADED	MALLEABLE IRON	150 AND 300 PSIG
		SOCKET WELD ENDS	FORGED STEEL	2,000 LBS.
BLACK STEEL	2" & LARGER	BUTT WELDED	WROUGHT STEEL	SAME WEIGHT AS PIPING
		WELD NECK FLANGES AND FLANGED FITTINGS	WROUGHT STEEL	150 AND 300 PSIG
BLACK STEEL	BRANCH CONNECT-IONS	MAIN TO 2 PIPE SIZES SMALLER - USE WELD TYPE 3 OR MORE PIPE SIZES SMALLER THAN MAIN - USE BONNY WELD-O-LETS (UP TO BRANCH PIPE CONNECTION SIZE OF 21" BRANCH CONNECTIONS SIZE OF 2" AND SMALLER - BONNY WELD-O-LETS, THREAD-O-LETS, THREADED NIP-O-LETS, OR STEEL COUPLINGS		SAME WEIGHT AS PIPING
GALVANIZED STEEL	2" & SMALLER	THREADED	GALVANIZED MALLEABLE IRON	150 AND 300 PSIG
	2" & LARGER	FITTINGS SAME AS FOR BLACK STEEL PIPES EXCEPT ALL GALVANIZED FITTINGS.		
COPPER TUBING HARD DRAWN	4" & SMALLER	SOLDER 95-5 TINANTIMONY ASTM B32 GR 95 TA SILVER SOLDER ASTM B32 GR 95 TS	WROUGHT COPPER OR CAST COPPER	300 PSIG AT 100°F. 150 PSIG AT 250°F
		BRAZING	WROUGHT COPPER	450 PSIG AT 100°F TO 200°F. 150 PSIG AT 250°F
COPPER TUBING HARD DRAWN REFRIGERANT SYSTEMS TYPE ACR	4" & SMALLER	SOLDER 15-5 -80 SILVER PHOSPHOROUS COPPER AWS A5.8 OR BRAZING	WROUGHT COPPER	STANDARD
RED BRASS	ALL SIZES	THREADED	CAST BRONZE	125 AND 250 PSIG

PIPING FITTING NOTES:
1. REFER TO SPECIFICATIONS FOR MORE INFORMATION.

1. Space Cooling and

Heating: Residential, Amenity and Non-Residential VRF Heat Pump/Recovery system shall be manufactured by Daikin with 10-year parts warranty.

Residential Units Cooling and Heating Equipment Schedule:

Designation	Apartment	No. of Units	Model	Rated Cooling (Btu/h)	Rated Heating (Btu/h)	EER [SEER]	COP [HSPF]
CU-3S	3S	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-4N	4N	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-4S	4S	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-5N	5N	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-5S	5S	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-6N	6N	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-6S	6S	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-7N	7N	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-7S	7S	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-8N	8N	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-8S	8S	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-9N	9N	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-9S	9S	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-10N	10N	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-10S	10S	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-11	11N	1	REYQ120AATJU	117,581	81,018	12.3	3.51
	11S						
CU-12	12N	1	REYQ120AATJU	117,581	81,018	12.3	3.51
	12S*						
CU-13	14N	1	REYQ120AATJU	117,581	81,018	12.3	3.51
CU-14	15	1	REYQ120AATJU	117,581	81,018	12.3	3.51
CU-15	16	1	REYQ120AATJU	117,581	81,018	12.3	3.51
CU-16	17						
CU-17	18						
CU-18	19						
CU-19	PH (LL)	1	REYQ96AATJU	98,710	61,018	12.6	3.7
CU-20	PH (ML)	1	REYQ144AATJU	136,647	93,857	11.9	3.48
CU-21	PH (UL)	-	-	-	-	-	-

* 12S is the Duplex on 12th and 14th floors.

Amenity Units Cooling and Heating Equipment Schedule:

Designation	Amenity Floors	No. of Units	Model	Rated Cooling (Btu/h)	Rated Heating (Btu/h)	EER [SEER]	COP [HSPF]
CU-AMENITY-1	Sub-Cellar	1	REYQ144AATJU	136,647	93,857	11.9	3.48
CU-AMENITY-2	Cellar	1	REYQ168AATJU	140,231	116,286	11.5	3.2
CU-AMENITY-3	Ground FL	1	REYQ72AATJU	72,000	81,000	12.3	3.6
CU-AMENITY-4	3rd FL						

Non-Residential Units Cooling Equipment Schedule:

Designation	Non-Residential Floors	No. of Units	Model	Rated Cooling (Btu/h)	Rated Heating (Btu/h)	EER [SEER]	COP [HSPF]
CU-EMR	Mech Fl, Bulkhead E.M.R	2	RK36NMVJUA	36,000	-	9.1	-

Design Conditions
Based on ASHRAE Standard 183, the system is designed to maintain the following indoor comfort conditions:

- Cooling: 78°F indoor temperature when the outdoor temperature is 87°F.
- Heating: 68°F indoor temperature when the outdoor temperature is 15°F.

Individual residential units will be equipped with electrically driven, water-source fan coil units sized according to the peak heating and cooling loads indicated on the mechanical plans. Each unit will be controlled by a wall-mounted thermostat located within the living space.

Fluid Operating Temperature range (°F) and usage	Insulation Conductivity		Nominal Pipe or Tube Size (in)				
	Conductivity BTU·IN/ (H·FT²·°F)	Mean Rating Temp., °F	<1	1 to <1-1/2	1-1/2 to <4	4 to <8	=<8
			Insulation Thickness (in)				
141°F - 200°F	0.25 – 0.29	125	1.5 (R-6)	1.5 (R-6)	2.0 (R-8)	2.0 (R-8)	2.0 (R-8)
105°F - 140°F	0.22 -0.25	100	1.0 (R-4.5)	1.0 (R-4.5)	1.5 (R-6.5)	1.5 (R-6.5)	1.5 (R-6.5)

Vibration Isolation specification limited structure borne noise (especially from the roof level equipment down to the penthouse level) and for the compliance to NYC Mechanical Code. See the following isolation methodologies.

Equipment Type	Isolator Type	Model	Deflection
Floor-Mounted FCUs, HPs	Neoprene Waffle Pad	Super W	1/8 inch
Ceiling-Hung A/C, FCUs, HPs	Spring Hanger	30N	1 inch
Energy Recovery Units, DOAS Units, RTUs	Restrained Spring	SLR	2 inch
Utility Fans	Restrained Spring	SLR	1 inch
Inline Fans	Spring Hanger	30N	1 inch
	Freestanding Spring	SLF	1 inch
Upblast/Mushroom Fans	Manufacturer's Isolation	-	~1 inch
Heat Exchangers	Restrained Spring	SLF	1 inch
Boilers	Restrained Spring	SLR	1 inch
Pumps (including fire pumps, if tested)	Restrained Spring if on inertia base or Spring Hanger if on trapeze	SLR + base* 30N	2 inch
Piping	Spring Hanger	30N	1 inch
Anchors/Guides	Pipe Riser Resilient Mount	ADA	1/8 inch
Emergency Generator	Restrained Spring	SLR	2 inch
Transformers (<75 kVA)	Neoprene Mount	ND	1/3 inch
Transformers (>75 kVA)	Freestanding Spring	SLF	1 inch

2. Ventilation and Exhaust Systems

1. General: All Apartment dryers, kitchens' hoods, and kitchenettes in Residential Units will be exhausted through vertical risers and exhausting to the exterior of the building through louvers in the mechanical space or at the roof. All bathrooms in Residential Units will be exhausted through the DOAS unit (energy recovered to the DOAS unit double energy wheels) to the exterior of the building at roof bulkhead. This exhaust is routed through sheet metal ductwork risers.

2. General Exhaust System is provided for the building as follows:
- Cellar level trash compactor room,
- Sub-cellar sauna, storage room

The gas meter room is vented to the ground floor level. The Building common Elevator hoist ways and stairwells are provided with smoke vents as per building Code requirement.
Post fire smoke purge fans are provided at top of the staircases

All equipment shall meet NYC noise code requirements.

Future retail toilet exhaust will be via exhaust plenum louver at the lobby floor retail area.
Outdoor ventilation air for all Residential Units, public corridors and back of house spaces will be provided by a centralized dedicated Outdoor Air ventilation unit.

Air will be distributed via centralized ventilation air risers. In addition, all Residential Units will be provided with operable windows, in accordance with NYC Code requirements. Ventilation is provided in each apartment in centralized location. Public corridors and back of house spaces are provided with continuous supply.

Ventilation will be incorporated into common area and amenity spaces on Club, Mezzanine, Lobby, and 3rd floors, through a combination of outside air intake to the AC units serving those spaces and the dedicated outdoor air ventilation units, based on program occupancies, in Compliance with NYC Mechanical Code.

3. Kitchen/Kitchenette

The New York City Building Code distinguishes kitchens that are more than 30'-0" away from an operable window in a Dwelling Unit with three or less Habitable Rooms (defined in the Code as a Kitchenette), which require mechanical exhaust ventilation and a 1'-0" smoke soffit at their perimeter. The Building includes the following Units with this condition:

Floor:	Unit:
3rd through 14th Floors	N and S

L. Gas Supply:

Gas piping shall be constructed per NYC Building code.
The gas services shall be provided by Con Edison. An EDF gas service will be provided for the buildings emergency generator. The gas services point of entry is from Madison.

1. Type: Natural gas

2. Meters: Five (5) gas meters will be provided by ConEd: One (1) for residential cooking and fireplaces, one (1) for domestic hot water heaters, one (1) for RTU, one (1) for the emergency generator, and one (1) for commercial dryer and in addition, there will be separate metering of the retail space.
Each system will be direct metered. Gas consumed by residences via cooking and fireplaces will be included in the Residential Common Charges

3. Piping Material: Piping material will be black steel Schedule 40 pipe with Threaded or welded fitting based on pipe size and gas pressure in the piping as per code size requirement. All work will be in accordance with NYC plumbing code.
Piping will be pressure-tested:

M. Electrical System:

Service from main switchgear: Electrical service will be provided by Con Edison at 120/208 volts, 3 phase, 4-wire, Con Edison will provide at the building point of entry with (2) sets of 4-500 KCMIL services cables through two (2) new 4" service conduits. The electrical switchboard Room located at the cellar level and distributed through various size service switches as listed below for Residential Units, General and Residential common areas, Retail Unit, and the automatic fire pumps. The main service feeder sizes are as follows.

Retail #1	(2) Sets of 4#350MCM, Copper
Retail #2	(2) Sets of 4#350MCM, Copper
Fire Alarm	1 Set of 4#6 AWG, Copper
Fire Pump Switch	1 Set of 4#6 AWG, RMC
Main Switchboard	4000A bus connection at Con Edison service endbox

1. Service to individual Residential Units: Electric service will be provided to the Residential Units from the Tenant Distribution Board located in the main electrical switchgear room on the cellar level. There is One Tenant Meter Bank TMB-C located in the cellar floor electrical switchgear room which will feed (25) apartments meters and (1) service switch meter for Penthouse. All the feeders will vary in copper feeder size and will run from TMB-C to each Residential unit. Each Residential Unit shall be separately metered by Con Edison. Below are feeder sizes for each Apartment Panelboard.

Apartment Panel Sizes

Panelboard Sizes/Feeder Breaker	Apartment Type
208V, 3PH, 125A, 42 Pole (4#1AWG+1#6G, Copper)	3S
208V, 3PH, 125A, 54 Pole (4#1AWG+1#6G, Copper)	4S, 4N, 5S, 5N, 6S, 6N, 7S, 7N, 8S, 8N, 9S, 9N, 10S, 10N, 11N, 11S
208V, 3PH, 225A, 54 Pole (4#1/0+1#6G, Copper)	12N, 14N, 15, 16, 17, 18, 19
208V, 3PH, 225A, 66 Pole (4#1/0+1#6G, Copper)	12S

208V, 3PH, 400A, 84 Pole (2 Sets of: 4#300MCM+1#2G, Copper)	PH (20TH-22TH FL)

Service to Retail Units: Electric service will be provided from (1) separate meter at 600A each with wire size 2 sets of 4#350MCM in (2) 3”C. (1) 42 Pole panelboard, 120/208V, 3ph-4wire.

Service to Community Units: Electric service will be provided from (1) separate meter at 600A each with wire size 2 sets of 4#350MCM in (2) 3”C. (1) 42 Pole panelboard, 120/208V, 3ph-4wire.

3. Unit service:

The panel board serving unit load will be rated to comply with the New York City Code. Circuits will be provided for Residential Units with the capacity to handle all loads within respective units (lighting, appliances, receptacles, washing machines, clothes dryers, air conditioning, etc.).

Switched lighting fixtures will be provided in all foyers, kitchens, halls, bathrooms, and living rooms and where shown on the drawings and specifications. Tamper-resistant receptacles will be protected by AFCI breakers for the Residential Units located in common areas.
GFCI receptacles will be provided in powder rooms, bathrooms & kitchens. Private Residential Terraces will include outdoor rated linear LED light fixture(s) for indirect parapet toekick lighting, and a waterproof GFCI electrical receptacle. Convenience receptacles will be provided to meet the requirements of the NEC. Levels 15, 16, 17, 18, 19, 20, 21 and 22 have private terraces/balconies that have an overhang with exterior rated downlights. Each Residential Unit will be wired directly to the Residential Unit’s electrical panel.

Unit Lighting and Fixtures

Apartment Corridors	Ceiling-recessed LED fixtures: Visual Comfort & Co ENTRA 3" LED EN3R-LO-9-27-A-A-I + EN3R-L-B-S-W or equal Surface-mounted LED fixtures: Elite Lighting 11” ROUND LED SLIM RL 1191-1500-DIMTR-120-27K-90+-WH or equal
Powder Bathrooms	Surface-mounted LED fixtures: Elite Lighting 11" ROUND LED SLIM RL1191-1500L-DIMTR-120-27K-90+-RL1191-RT-SN or equal Integral Sconces by SS – LED lamping specified by VLD
Primary Bathrooms	Ceiling-recessed LED fixtures: Visual Comfort & Co ENTRA 3" LED EN3R-LO-9-27-A-A-I + EN3R-L-B-S-W or equal Surface -mounted LED fixtures: Elite Lighting 11" ROUND LED SLIM RL1191-1500L-DIMTR-120-27K-90+-RL1191-RT-SN or equal Integral Sconces by SS – LED lamping specified by VLD

Secondary Bathrooms	Ceiling-recessed LED fixtures: Visual Comfort & Co ENTRA 3" LED EN3R-LO-9-27-A-A-I + EN3R-L-B-S-W or equal Surface-mounted LED fixtures: Elite Lighting 11" ROUND LED SLIM RL1191-1500L-DIMTR-120-27K-90+-RL1191-RT-SN or equal Custom Sconces by SS – LED lamping specified by VLD
Kitchens	Ceiling-recessed LED fixtures: Visual Comfort & Co ENTRA 3" LED EN3R-LO-9-27-A-A-I + EN3R-L-B-S-W or equal Under cabinet lighting fixtures: Q-Tran OPTIC-OPTICS(02) OP2SW-4.0-27-DRY-40D-S1-BW-CLS-WH-CL2-CC-ST-LENGTH-E or equal. LED linear light strip for cove lighting from 3rd to 14th Floors Junction box (for decorative pendants over island) Two-split kitchen smoke soffit with LED linear light strip: Q_Tran OPTIC-OPTICS(02) OP2SW-4.0-27-DRY-ASYM-S1A-BW-CLS-WH-CL2-CC-ST-LENGTH-E or equal.
Bedrooms	Ceiling Junction box (temporary surface-mounted LED fixture: Elite Lighting 5" ROUND LED SLIM RL591-600L-DIMTR-120-27K-90+-RL591-RT-WH or equal)
Living Rooms	Ceiling Junction box (temporary surface-mounted LED fixture: Elite Lighting 5" ROUND LED SLIM RL591-600L-DIMTR-120-27K-90+-RL591-RT-WH or equal)
Walk In Closets & Laundry Rooms	Surface-mounted LED fixtures with integral occupancy sensor: Elite Lighting 7” ROUND LED SLIM RL791-900L-DIMTR-120-27K-90+-WH or equal
Closets	Surface-mounted LED fixtures: SATCO NUVO LED CLOSET LIGHT NUVO 65-1095 or equal

Unit Outlets

Apartment Corridors	Duplex outlets provided as per Code.
Powder Bathrooms	Duplex outlets provided as per Code. GFCI outlets will be provided at the vanity
Primary Bathrooms	Duplex outlets provided as per Code. GFCI outlets will be provided at the vanity
Secondary Bathrooms	Duplex outlets provided as per Code. GFCI outlets will be provided at the vanity
Kitchens	One duplex outlet is provided as per the Code. All GFCI outlets will be provided on the countertops.
Bedrooms	Duplex outlets provided as per Code. Switched outlets and standard convenience outlets provided.
Living Rooms	Duplex outlets provided as per Code. Switched outlets and standard convenience outlets are provided.
Appliances	Washer & Dryer – Dedicated outlet in closet Dishwasher – Dedicated outlet Refrigerator – Dedicated outlet Freezer – Dedicated outlet Wine Cooler – Dedicated outlet Oven – Dedicated outlet Microwave – Dedicated outlet

4. Adequacy:

a) Service: Residential Unit services, including switching and fusing, will be adequate, in accordance with NYC Codes, for modern-day appliances, lighting, convenience outlets, washer and dryer. The number of circuits per Residential Unit panel boards will be provided for (16) 54 circuits, (5) 66 circuits and (1) 84 circuits.

b. Lighting and fixtures: General lighting and receptacles will be provided in general back-of-house program areas.

5. Emergency Power:

A natural gas-fired 200KW Emergency Generator manufactured by Generac model number SG200 or approved equal will be provided on Mechanical Floor to handle required emergency lighting and power in the event of failure of normal power. The building emergency generator will serve code-required life safety loads and select optional common building loads. Generator will be provided with a 2-year of standard manufacturer warranty after commissioning.

P. Telephone/Internet, Intercom, and Security Systems:

Telephone/Internet:

Telephone services will be provided for all Units. The building will have a backbone infrastructure for multiple service providers, but it will be the Unit Owner's obligation to arrange for the service for the Unit. All charges for the telephone service (including installation and subscription charges) will be paid by each Unit Owner, who subscribes directly to the telephone company.

The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be borne by all Unit Owners as a Common Expense.

All Units are prewired with an optical fiber cabling infrastructure designed to support high-speed (gigabit) data transmission.

Intercom:

Each Residential Unit will be provided with Comelit which utilizes a standalone system. The occupants of each unit will be able to communicate using the Comelit application from their cellphones to the lobby desk or the service entrances screens. The intercom at the entry will be provided with dedicated cabling for the lobby desk. The intercom at the service entry doors will be provided with Comelit ultra entry panel with pushbutton to call lobby attendant with dedicated cabling. The software used at the lobby reception desk will communicate between intercom apartments. All other communications are also done through cell phones. Intercom will have a manufacturer-limited warranty for 1 year.

Security:

24-hour Lobby attendant.

Basic Access Control shall be provided on selected entry and exit

doors and back-of-house spaces.

Closed Circuit TV (CCTV) system shall monitor selected public spaces and secure areas with cameras connected to a video management system. The CCTV system specification will include Eagle Eye Networks or Vivotek or equal. This CCTV system will be provided with a 2-year warranty for Cloud Managed Video Recorders (CMVR) and replacement of Bridge at no cost.

Provide a Main video intercom panel

Q. Public Area Lighting: All lighting levels have been designed in accordance with the 2020 NYCECC with Appendix CA for multifamily residential building.

Building entrance at grade will be provided with a minimum of one light fixture. Building Lobby / Lounge will be provided with ceiling mounted recessed LED downlight fixtures with standard output for ceilings less than (12'-0") AFF and high output for ceilings taller than (12'0") AFF. Indirect linear vertical LED cove lights will be provided for accent, millwork will be provided with LED lighting for task and wall and/or ceiling decorative lighting fixtures will provide general illumination. Recessed downlights will include: (Visual Comfort & Co ENTRA 3" LED EN3R-LH-9-WD-A-A-I + EN3R-L-B-S-W or equal) / (Visual Comfort & Co ENTRA 3" LED EN3R-LO-9-WD-A-A-I + EN3R-L-B-S-W or equal).

Typical floor common corridors will be provided with Elite Lighting 11" ROUND LED SLIM RL1191-1500-DIMTR-120-27K-90+-WH or equal and recessed downlights Visual Comfort & Co EN3R-LO-9-27-A-A-I + EN3R-L-B-S-W or equal.

Building back of house areas will have recessed or surface mounted exposed LED lights with sufficient lighting to be compliant with Direct and Indirect light reflectors. Minimum of 2,500 Lumens at 90CRI standard output shall be provided with a 120V LED connection.
Typical back of house floor corridors will be provided with Day-Brite by Signify 4' SURFACE OR PENDANT MOUNTED 2-1/2" WIDE LED FIXTURE WITH DIRECT AND INDIRECT LIGHT REFLECTORS. 2,500 LUMEN. 90 CRI. 4000K #FSS 4 55L 835 UNV DIM or equal.

Typical back of house stair lights will be provided with Day-Brite by Signify SURFACE MOUNTED BI-LEVEL LED FIXTURE WITH MOTION SENSOR CONTROL. 4,876 LUMEN OUTPUT. 4000K. 10% STANDBY LEVEL. #NWL440L8CST-UNV-DIM-OCC or equal.

R. Garage: N/A

S. Storage Bins:

It is anticipated that there will be storage bins located at the 11'-6" height ceiling Resident storage on the Sub-Cellar level. The storage bins will be monitored by two security cameras. Access to the resident storage will be via card reader. Resident storage shall have CMU walls with hollow metal painted doors. Licenses for these storage bins will be available for sale to the Tower Unit Owners. Typically, residential storage bins will be provided with fire protection sprinkler coverage. Storage bins will be cages manufactured with metal panels and wire mesh. These storage bins will vary in size between 25 through 35 sf (22), 40 through 50 sf (3) and 100 + sf (1).

Storage # on Plans	Actual Area (SF)
1	25.
2	25
3	26
4	40
5	26
6	26
7	40
8	25
9	25
10	30
11	43
12	26
13	26
14	26
15	25
16	25
17	26
18	26
19	25
20	101
21	28
22	25
23	25
24	25
25	25
26	25

T. Swimming Pool:

N/A

U. Squash Courts, Playgrounds and

Recreation Facilities: There is a "Double height" Indoor Squash Court on Sub-Cellar. There are no furnishings or equipment in the outdoor recreational space.

V. Non-Residential Areas and other: Ground and Second Floors include space for up to one (1) Retail Unit. The Cellar includes non-residential space for Mechanical Rooms, Superintendent's Office and Workshop, Building Staff Toilets and Locker Room, Retail Storage, and Building Storage. The Sub-Cellar includes non-residential space for Mechanical Rooms.

W. Permits and Certificates: All required permits have or will be issued. Recurring inspections to be done after Building completion include: NFPA 80 Fire Doors , Elevator Routine Test (annually), Gas Piping (every 4 years), Sprinkler & Standpipe, Backflow Prevention & RPZ, Elevator Load Test, FISP (Local Law 11) (every 5 years), Boiler Safety, Water Tanks, Fire Alarm, Fuel Oil, Energy Audit (every 10 years), and FDNY.

X. Violations: None; Any building violations will be corrected prior to issuance of the certificate of occupancy.

Y. Construction Schedule Construction is to start in 2024 and is scheduled to be substantially complete on or about mid 2027

Z. Unit Information: There will be 26 Units ranging from 2,163 square feet to 9,109 square feet.

Any Common Elements located within a Residential Unit shall not be considered a part of such Residential Unit. However, at Full-Floor units from Floor 15 to PH, the area of the unit includes most of the total area of the floorplate including the area of the elevators, corridor and refuse room, but does not include the area of the egress stair and stair landing.

The types of Units, together with the type and number of rooms in each of the same, are as follows:

Residential Unit Kitchen and Bathroom Types
Kitchen Package – denotes Kitchen fixtures and appliance package, as described below.
PB Plumbing Package – denotes Primary Bathroom fixtures package, as described below.
B# Plumbing Package – denotes Secondary Bathroom fixtures package, as described below.
PR# Plumbing Package – denotes Powder Room fixtures package, as described below.
Laundry Package – denotes laundry appliance package, as described below.

Two Bedroom / 2.5 Baths	Unit	Marketing Floor(s)	Kitchen Package	PB Plumbing Package	B2 Plumbing Package	B3 Plumbing Package		PR Plumbing Package	Washer/ Dryer
2 Bed, 2.5 Baths, Great Room, Kitchenette, Pantry	3S	3	K-TYPE-4	BA-5N-PB3	BA-3A-2			BA-2N-6	Typical Laundry

Three Bedroom / 3.5 Baths	Unit	Marketing Floor(s)	Kitchen Package	PB Plumbing Package	B2 Plumbing Package	B3 Plumbing Package		PR Plumbing Package	Washer/ Dryer
3 Bed, 3.5 Baths, Great Room, Kitchenette, Home Office, Pantry	4-10S	4-10	K-TYPE-1	BA-5N-PB1	BA-3N-1	BA-3A-1		BA-2N-3	Typical Laundry

Four Bedroom / 4.5 Baths	Unit	Marketing Floor(s)	Kitchen Package	PB Plumbing Package	B2/B3 Plumbing Package	B4 Plumbing Package	Utility Plumbing Package	PR Plumbing Package	Washer/ Dryer
4 Bed, 4.5 Baths, Great Room, Kitchenette, Utility, Pantry	4-8N	4-8	K-TYPE-2	BA-5N-PB2	BA-4A-1	BA-3N-3	BA-3N-5	BA-2N-2	Typical Laundry
Five Bedroom / 4.5 Baths	**Unit**	**Marketing Floor(s)**	**Kitchen Package**	**PB Plumbing Package**	**B2/B3 Plumbing Package**	**B4 Plumbing Package**	**B5 Plumbing Package**	**PR Plumbing Package**	**Washer/ Dryer**
5 Bed, 4.5 Baths, Great Room, Kitchenette, Pantry	9-11N	9-11	K-TYPE-2	BA-5N-PB2	BA-4A-1	BA-3N-3	BA-3N-5	BA-2N-2	Typical Laundry

Five Bedroom / 5.5 Baths (Duplex)	Unit	Marketing Floor(s)	Kitchen Package	PB Plumbing Package	B2 Plumbing Package	B3 Plumbing Package	B4-B5 Plumbing Package	PR Plumbing Package	Washer/ Dryer
5 Bed, 5.5 Baths, Great Room, Kitchenette, Eat-In Area, Pantry	12S	12	K-TYPE-1S	BA-5N-PB4	BA-3N-2	BA-3A-2	BA-4N-1 BA-3N-6	BA-2N-4	Typical Laundry

Six Bedroom / 4.5 Baths	Unit	Marketing Floor(s)	Kitchen Package	PB Plumbing Package	B2 Plumbing Package	B3/B4 Plumbing Package	B6 Plumbing Package	PR Plumbing Package	Washer/ Dryer
6 Bed, 4.5 Baths, Great Room, Kitchenette, Library, Pantry	12-14N	12, 14	K-TYPE-2N	BA-5N-PB2	BA-3N-1	BA-4A-1	BA-3N-5	BA-2N-2	Typical Laundry

Five Bedroom / 5.5 Baths	Unit	Marketing Floor(s)	Kitchen Package	PB Plumbing Package	B2 Plumbing Package	B3 Plumbing Package	B4-B5 Plumbing Package	PR Plumbing Package	Washer/ Dryer
5 Bed, 5.5 Baths, Great Room, Eat-In Kitchen, Library, Pantry	15-17	15-17	K-TYPE-3	BA-5N-PB5	BA-3A-3	BA-3N-7	BA-3N-8 BA-3N-6	BA-2N-1	Typical Laundry

Five Bedroom / 5.5 Baths	Unit	Marketing Floor(s)	Kitchen Package	PB Plumbing Package	B2 Plumbing Package	B3 Plumbing Package	B4-B5 Plumbing Package	PR Plumbing Package	Washer/ Dryer
5 Bed, 5.5 Baths, Great Room, Eat-In Kitchen, Library, Pantry	18-19	18-19	K-TYPE-3	BA-5N-PB5	BA-3A-3	BA-3N-7	BA-3N-9 BA-3N-6	BA-2N-1	Typical Laundry

Seven Bedroom / 7.5 Baths	Unit	Marketing Floor(s)	Kitchen Package	PB1-2 Plumbing Package	B2 Plumbing Package	B3/B4 Plumbing Package	B5-B6-B7 Plumbing Package	PR Plumbing Package	Washer/ Dryer
7 Bed, 7 Baths, Great Room, Dining Room, Eat-In Kitchen, Library, Pantry	PH	20-22	K-TYPE-3	BA-5N-PB6 BA-5N-PB7	BA-4N-2	BA-3A-4	BA-3N-4 BA-3N-10 BA-3N-6	BA-2N-5	Typical Laundry

Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Residential Units will be equipped with the following (or comparable of equal or better value) fixtures and appliances.

Kitchen Fixtures: Kitchen Countertop: Pentelikon Premium Marble Countertops
Cabinet: Cabinets with shop applied Lacquer Finish

2-Split Kitchen: K-TYPE-1, K-TYPE-2, K-TYPE-2N, K-TYPE-4
Simplex Kitchen: K-TYPE-3
Duplex Kitchen: K-TYPE-1S
PH Kitchen: K-TYPE-3

Location	Description	Package	Model #	Size
Kitchen	Sink	K-TYPE-1, 1S, 2, 2N, 3, 4	FRANKE Cube Undermount Sink - CUX11030	31-9/16”L x 17-3/4”W x 9”H
	Sink	K-TYPE-1, 1S, 2, 2N	FRANKE Cube Undermount Sink - CUX11019	19 9/16”L x 17-3/4”W x 9”H
	Kitchen Faucet	K-TYPE-1, 1S 2, 2N 3, 4	WATERWORKS BKM120	5-1/8”W x 11”D x 15-7/8”H
Butler’s Pantry	Sink	L15-L20 Butler’s Pantry	FRANKE Cube Undermount Sink - CUX11019	19 9/16”L x 17-3/4”W x 9”H
	Sink	L12 Butler’s Pantry	FRANKE Cube Undermount Sink - CUX11030	31-9/16”L x 17-3/4”W x 9”H
	Faucet	L12 Butler’s Pantry, L15-L20 Butler’s Pantry	WATERWORKS BKM120	5-1/8”W x 11”D x 15-7/8”H
Morning Bar	Sink	L20 Morning Bar, L21 Morning Bar	WATERWORKS Normandy Hammered Copper Round Sink	17-11/16” Dia. x 6-1/2” D
	Faucet	L20 Morning Bar, L21 Morning Bar	WATERWORKS BKM47P	4-3/16” W x 7-9/16” D x 11-7/16” H
Laundry	Sink	Typical Laundry (all units except 3S)	FRANKE Undermount Sink ODX110-2312-316	25” W x 19” D x 12” H
	Faucet	Typical Laundry (all units except 3S)	WATERWORKS BKM120	5-1/8”W x 11”D x 15-7/8”H

Kitchen & Laundry Appliances:

Appliance	Description	Package	Model #	Size
Dishwasher	Dishwasher – 24”	K-TYPE-1, 1S, 2, 2N, 3, 4, L12 Butler’s Pantry, L15-L20 Butler’s Pantry	MIELE G 5056 SCVi SF	24”
	Dishwasher	L20 Wet Bar	MIELE G 5482 SVCi SL	18”
Refrigerator	Refrigerator	K-TYPE-4	SUBZERO DEC3050R	30”
	Refrigerator	K-TYPE-1, 1S, 2, 2N, 3	SUBZERO DEC3650R/L	36”
Freezer	Column Freezer	K-TYPE-4	SUBZERO DEC1850Fi	18”
	Freezer w/ Dual Installation Kit	K-TYPE-1, 2, 2N	SUBZERO DEC2450Fi/R w/ 7023628	24”
	Freezer w/ Dual Installation Kit	K-TYPE-1S, 3, 4	SUBZERO DEC3050Fi/R w/ 7023628	30”
	Freezer w/ Dual Installation Kit	K-TYPE-3	SUBZERO DEC3650Fi/R w/7023628	36”

Appliance	Description	Package	Model #	Size
Gas Cooktop	Double Fuel Range – 48”	K-TYPE-1, 2, 2N, 4	WOLF DF48650G/S/P	48”
	Double Fuel Range – 60”	K-TYPE-1S, 3	WOLF DF60650CG/S/P	60”
Kitchen Hood	Kitchen Hood	K-TYPE-1, 2, 2N, 4	WOLF PL462212	46 3/8" W x 12 1/8" H x 22 5/8" D
	Kitchen Hood	K-TYPE-1S, 3	WOLF PL581912	58-3/8”W x 19-3/8”D x 12-1/8”H
Hood Internal Blower	Hood Internal Blower – 400 CFM	K-TYPE-1, 4	WOLF 829154	N/A
	Hood Internal Blower – 600 CFM	K-TYPE-1S, 2, 2N, 3	WOLF 814421	N/A
Garbage Disposal	Garbage Disposal	K-TYPE-1, 1S, 2, 2N, 3, 4	INSINKERATOR Evolution Compact Garbage Disposal, 3/4 HP	12-1/4” x 8-3/4” Dia.
Disposal Switch	Disposal Switch	K-TYPE-1, 1S, 2, 2N, 3, 4	INSINKERATOR Decorative Air-Activated Switch-Button-Vintage(STDV) STS OOSN/Polished Nickel Decorative Air-Activated Switch-Button-Vintage(STDV) STS OOSN/Polished Nickel	1-1/4” to 1-1/2” Dia.
Wall Oven	Wall Oven M Series	K-TYPE-3	WOLF SO3050M	30”
Speed Oven	Speed Oven M Series	K-TYPE-1, 1S, 2, 2N, 3, 4	WOLF SPO30PM/S/PH	30”
Wine Refrigerator	24” Undercounter Wine Fridge for Wine Storage	K-TYPE-1, 1S, 2, 2N	SUBZERO DEU2450W_ADA w/ 7042313	24”
	18” Full Height Wine Fridge Column w/ Solid Door for Wine Storage	K-TYPE-4	SUBZERO DEC1850W w/7031924	18”
	24” Full Height Wine Fridge Column w/ Kit Dual Install Hinge-Hinge w/ Solid Door for Wine Storage	K-TYPE-3, L12 Butler’s Pantry	SUBZERO DEC2450W w/ 7029830 w/ 7031926	24”
Undercounter Refrigerator	24” Undercounter Refrigerator	L20 Wet Bar	SUBZERO DEU2450R_ADA	24”
Beverage Center	15” Undercounter Beverage Center	L14-L19 & L21Typical Morning Bar	SUBZERO DEU1550B	15”
Washer	Ultra Large Capacity Front Load Electric Dryer –w/WIFI	Typical Laundry	LG WM3470CW	27”W x 39”H x 33 1/8”D

Appliance	Description	Package	Model #	Size
Dryer	Ultra Large Capacity Front Load Electric Dryer –w/WIFI	Typical Laundry	LG DLE3470W	27”W x 39”H x 33 1/8”D

Bathroom Fixtures:

Primary Bath for 2-Split: BA-5N-PB1, BA-5N-PB2, BA-5N-PB3
Primary Bath for Duplex: BA-5N-PB4
Primary Bath for Simplex, PH: BA-5N-PB5, BA-5N-PB6, BA-5N-PB7
Secondary Bath (w/Tub): BA-3A-1, BA-3A-4, BA-3N-7, BA-4A-1, BA-4N-1
Secondary Bath (w/shower): BA-3A-2, BA-3A-3, BA-3N-1, BA-3N-2, BA-3N-3, BA-3N-4, BA-3N-5, BA-3N-6, BA-3N-8, BA-3N-9, BA-3N-10, BA-4N-2
Powder Room: BA-2N-1, BA-2N-2, BA-2N-3, BA-2N-4, BA-2N-5, BA-2N-6

Location	Description	Package	Model #	Size
Primary Bath for Simplex	Wall Mounted Toilet	BA-5N-PB5	KOHLER K-31539	15-3/16”W x 21-13/16”D x 17-5/8”H
	Toilet Wall Carrier		GEBERIT Carrier No. 111.012.00.1	N/A
	Toilet Flush Plate		GEBERIT Omega20 115.085.JQ.1	8-11/32” W x 5-19/32” H x 25/64” D
	Faucet		WATERWORKS LDLSL5	15”L x 7-7/16”D x 3-1/2”H
	Undermount Sink		KOHLER Caxton Oval Sink K-2210	19-3/8”W x 16-3/16”D x 7-1/2”H
	Tub controls – floor mounted		WATERWORKS LDXT70	16-7/8”W x 38-1/8”D x 7-8 5/8”H
	Bathtub		HOUSE OF ROHL Worcester WORNSWOF	70-3/4”L X 30-3/4”D x 23-7/8”H
	Shower head		WATERWORKS LDS266	6”D Round showerhead – 1.75GPM. w/ 10” Shower arm
	Rain Shower		WATERWORKS LVS220	12” Rain shower + 1.75 GPM. w/ 6” Shower arm
	Shower thermostatic control valve		WATERWORKS LDTH15	Mixer plate: 6-1/2” Dia.
	Shower Thermostatic valve		WATERWORKS GUTH60	3-9/16" W x 7" D x 4-1/16" H
	Shower Thermostatic Control Valve Trim – PF-17		WATERWORKS LDTH15	6-1/2” Dia.
	Three way diverter valve trim		WATERWORKS LD3T10	3-3/4" Dia.

Location	Description	Package	Model #	Size
	Three way diverter valve		WATERWORKS GUDV3T	3-9/16" W x 5-3/8 "D x 3-3/4" H
	Hand shower		WATERWORKS LDHS25	9-1/8" H x 3-13/16" D X 3-5/8" L
	Shower drain		INFINITY DRAIN S-TIFAS 6548	48" L x 2-7/8" W x 1-5/8" D
Primary Bath for PH	Wall Mounted Toilet	BA-5N-PB6, BA-5N-PB7	KOHLER K-31539	15-3/16"W x 21-13/16"D x 17-5/8"H
	Toilet Wall Carrier		GEBERIT Carrier No. 111.012.00.1	N/A
	Toilet Flush Plate		GEBERIT Omega20 115.085.JQ.1	8-11/32" W x 5-19/32" H x 25/64" D
	Faucet		WATERWORKS LDLSL5	15"L x 7-7/16"D x 3-1/2"H
	Undermount Sink		KOHLER Caxton Oval Sink K-2210	19-3/8"W x 16-3/16"D x 7-1/2"H
	Hand Shower		WATERWORKS LDHS25	9-1/8" H x 3-13/16" D X 3-5/8" L
	Shower head		WATERWORKS LDS266	6"D Round showerhead – 1.75GPM. w/ 10" Shower arm
	Rain Shower		WATERWORKS LVS220	12" Rain shower + 1.75 GPM. w/ 6" Shower arm
	Shower Thermostatic Control Valve Trim – PF-17		WATERWORKS LDTH15	6-1/2" Dia.
	Shower Thermostatic valve		WATERWORKS GUTH60	3-9/16" W x 7" D x 4-1/16" H
	Three way diverter valve trim		WATERWORKS LD3T10	3-3/4" Dia.
	Three way diverter valve		WATERWORKS GUDV3T	3-9/16" W x 5-3/8 "D x 3-3/4" H
	Steam Head and Control		WATERWORKS WWSU46	2-7/8" W x 2-11/16" H x 1 3/8" D
	Steam Generator		WATERWORKS WWSU08	6-1/2" W x 15" H x 16-1/2" D
	Shower drain	BA-5N-PB6	INFINITY DRAIN S-TIFAS 6548	48" L x 2-7/8" W x 1-5/8" D
	Bathtub	BA-5N-PB7	HOUSE OF ROHL Worcester WORNSWOF	70-3/4"L X 30-3/4"D x 23-7/8"H

Location	Description	Package	Model #	Size
	Tub controls – floor mounted		WATERWORKS LDXT70	16-7/8”W x 38-1/8”D x 7-8 5/8”H
	Shower drain		INFINITY DRAIN S-TIFAS 6536	36" L x 2-7/8" W x 1-5/8” D
Primary Bath for 2-Split & Primary Bath for Duplex	Wall Mounted Toilet	BA-5N-PB1, BA-5N-PB2, BA-5N-PB3, BA-5N-PB4	KOHLER K-31539	15-3/16”W x 21-13/16”D x 17-5/8”H
	Toilet Wall Carrier		GEBERIT Carrier No. 111.012.00.1	N/A
	Toilet Flush Plate		GEBERIT Omega20 115.085.JQ.1	8-11/32” W x 5-19/32” H x 25/64” D
	Faucet		WATERWORKS LDLSL5	15”L x 7-7/16”D x 3-1/2”H
	Undermount Sink		KOHLER Caxton Oval Sink K-2210	19-3/8”W x 16-3/16”D x 7-1/2”H
	Back-to-wall tub		MTI BATHS Andrea 8 Model 98	71.625”W x 36” D x 19.75” H
	Tub Filler / Hand Held Shower		WATERWORKS LDXT30	15-7/8” W x 13-1/2” D x 8 3/16” H
	Hand Shower		WATERWORKS LDHS25	9-1/8" H x 3-13/16" D X 3-5/8" L
	Shower Head		WATERWORKS LDS266	6”D Round showerhead – 1.75GPM. w/ 10” Shower arm
	Rain Shower		WATERWORKS LVS220	12” Rain shower + 1.75 GPM. w/ 6” Shower arm
	Shower thermostatic control valve		WATERWORKS GUTH60	3-9/16" W x 7" D x 4-1/16" H
	Shower Thermostatic Control Valve Trim – PF-17		WATERWORKS LDTH15	6-1/2” Dia.
	Three way diverter valve trim		WATERWORKS LD3T10	3-3/4" Dia.
	Three way diverter valve		WATERWORKS GUDV3T	3-9/16" W x 5-3/8 "D x 3-3/4" H
	Shower drain		INFINITY DRAIN S-TIFAS 6548	48" L x 2-7/8" W x 1-5/8” D
2nd Bath (w/ Tub)	Toilet	BA-3A-1, BA-3A-4, BA-3N-7, BA-4A-1, BA-4N-1	TOTO MS624124CEFG#01	15-5/16”W x 28-7/16”D x 27-15/16”H

Location	Description	Package	Model #	Size
	Faucet		WATERWORKS LDLS05	8-1/2”L x 5-11/16”D x 3-1/16”H
	Undermount Sink		KOHLER Caxton Oval Sink K-2210	19-3/8”W x 16-3/16”D x 7-1/2”H
	Undermount Bathtub		MTIBATHS Andrea 4 Model 94	16-7/8”W x 38-1/8”D x 7-8 5/8”H
	Wall mounted tub filler		WATERWROKS LDTS85	2-1/2" L x 6-3/4"D x 3"H
	Round shower head + Arm		WATERWORKS LDS266	6”D Round showerhead – 1.75GPM. w/ 10” Shower arm
	Thermostatic control valve trim		WATERWORKS LDTH05	Mixer plate: 6-1/2” Dia.
	Thermostatic valve		WATERWORKS GUTH60	3-9/16" W x 7" D x 4-1/16" H
	Three way diverter valve trim		WATERWORKS LD3T10	3" Dia. x 3-1/4"D
	Three way diverter valve		WATERWORKS GUDV3T	3-9/16" W x 5-3/8 "D x 3-9/16" H
	Hand shower		WATERWORKS LDHS25	9-1/8" H x 3-13/16" D X 3-5/8" L
2nd Bath (w/ Shower)	Toilet	BA-3A-2, BA-3A-3, BA-3N-1, BA-3N-2, BA-3N-3, BA-3N-4, BA-3N-5, BA-3N-6, BA-3N-8, BA-3N-9, BA-3N-10, BA-4N-2	TOTO MS624124CEFG#01	15-5/16”W x 28-7/16”D x 27-15/16”H
	Faucet		WATERWORKS LDLS05	8-1/2”L x 5-11/16”D x 3-1/16”H
	Undermount sink		KOHLER Caxton Oval Sink K-2210	19-3/8”W x 16-3/16”D x 7-1/2”H
	Round shower head + Arm		WATERWORKS LDS266	6”D Round showerhead – 1.75GPM. w/ 10” Shower arm
	Thermostatic control valve trim		WATERWORKS LDTH05	Mixer plate: 6-1/2” Dia.
	Two way diverter valve		WATERWORKS GUDV2T	3-9/16" W x 5-3/8 "D x 3-3/4" H
	Two way diverter valve trim		WATERWORKS LD2T01	3-3/4" Dia. x 3-1/4"D
	Thermostatic valve		WATERWORKS GUTH60	3-9/16" W x 7" D x 4-1/16" H

Location	Description	Package	Model #	Size
	Hand shower		WATERWORKS LDHS25	9-1/8" H x 3-13/16" D X 3-5/8" L
	Shower Drain	BA-3A-2, BA-3A-3, BA-3N-1, BA-3N-3, BA-3N-4, BA-3N-5, BA-3N-6, BA-3N-8, BA-3N-9, BA-3N-10, BA-4N-2	WATERWORKS UNSD02	5” L x 5” W
	Shower Drain	BA-3N-2	INFINITY DRAIN S-TIF 6548	48" L x 2-7/8" W x 1-5/8” D
Powder Room	Wall Mounted Toilet	BA-2N-1, BA-2N-2, BA-2N-3, BA-2N-4, BA-2N-5, BA-2N-6	KOHLER K-31539	15-3/16”W x 21-13/16”D x 17-5/8”H
	Toilet Wall Carrier		GEBERIT Carrier No. 111.012.00.1	N/A
	Toilet Flush Plate		GEBERIT Omega20 115.085.JQ.1	8-11/32” W x 5-19/32” H x 25/64” D
	Faucet		WATERWORKS LDLSL5	15"L x 7-7/16"D x 3-1/2"H
	Custom stone sink		CUSTOM	17” Dia.

Finish Schedule: Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Tower Common spaces will be finished as follows (or comparable of equal or better value):

Common Area Finish Schedule

Floor	Location	Flooring	Base	Walls	Ceiling	Remarks
1st	Resident Entry	Stone	Stone	Plaster + Mirror	Painted GWB	

Floor	Location	Flooring	Base	Walls	Ceiling	Remarks
	Lobby	Stone	Stone	Plaster + specialty decorative lacquer finish	Painted GWB	
	Restroom	Stone	Stone	Stone – Mirror – Wallcovering	Painted GWB	
	Restroom Vestibule	Stone	Stone	Stone – Mirror – Wallcovering	Painted GWB	
	Lounge	Stone	Stone	Wood Panels – Mirror – Plaster	Painted GWB	
	Elevator Lobby	Stone	Stone	Specialty decorative lacquer finish	Painted GWB	
	Storage:					
	Storage Vestibule					
	Concierge					
	Package/ Mail Room					
3rd – 14th	Corridor/ Elevator Lobby	Carpet*				

*Carpet (3-14 FL BOH Corridor & Elevator Lobby): Shaw Contract KUSA 5A238 (Stone 36530) with 5-year manufacturer warranty that the face yarn of the carpet will not wear more than 10% in 5 years. If the carpet wears more than 10% in 5 years, the manufacturer will replace the carpet including parts, labor and materials to the owner's satisfaction. Subcontractor is to provide a 3-year install warranty.

Finish Schedule:

Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Residential Units will be finished as follows (or comparable of equal or better value):

Units Finish Schedule

Floor	Location	Flooring	Base	Walls	Ceiling	Remarks
03-12, 14-21	Foyer, Closets	Stone (L3-10+18-19) Wood (L11-17)	Painted Wood	Painted GWB	Painted GWB	
	Great Room Dining Room	Wood*	Painted Wood	Painted GWB	Painted GWB	
	Primary/Secondary Bedroom	Wood*	Painted Wood	Painted GWB	Painted GWB	Primary bed Morning bar: Wood veneer Millwork Stone counter
	Primary Bathroom	Stone	Stone	Stone wainscot, painted GWB above	Painted GWB	Lacquered millwork with stone counter

Floor	Location	Flooring	Base	Walls	Ceiling	Remarks
	Secondary Bathrooms	Stone	Stone	Stone wainscot, painted GWB above	Painted GWB	Lacquered Stone counter
	Powder Rooms	Stone	Stone	Stone wainscot at sink wall, painted GWB	Painted GWB	Wood veneer millwork Stone counter
	Kitchen	Wood*	Painted Wood	Painted GWB	Painted GWB	Lacquered millwork Stone counter
	Laundry	Wood*	Painted Wood	Painted GWB	Painted GWB	Lacquered millwork Solid surface counter

*Wood: 5/8" Engineered Flooring (4mm European white oak rift and quartered clear grade on Baltic birch plywood platform) 3/8" Sound Matt with 3-year warranty signed by manufacturer and Contractor agreeing to repair or replace wood flooring with shrinks, warps, cracks, or otherwise deteriorates excessively, or which breaks its anchorage or bond with substrate or otherwise fails to perform as required, due to failures of materials and/or workmanship and not due to unusual exposure to moisture or other abusive forces or elements not anticipated for application. Subcontractor is to provide a 3-year install warranty.

Except as otherwise noted, provide the painting products listed for all required painting made by one of the manufacturers listed in the paint schedule. These companies are Benjamin Moore, Akzo Nobel Paint (Glidden Professional) and Sherwin Williams (S-W). Pratt and Lambert Paint. Comply with numbers of coats and required minimum mil thicknesses as specified herein.

1. Paint for drywall is Benjamin Moore Product.
2. All interior paint shall be no VOC type where applicable.

AA. Safety and Warning Devices:

A one-way voice communication fire alarm system shall be provided for this building including smoke detectors in elevator lobbies, in the elevator machine room, and the elevator shafts for elevator recall and in the Mechanical rooms. Heat detectors shall be provided in the Boiler Room as required and in the elevator lobby for FSAE. Duct-mounted smoke detectors are provided in all supply air handling units with a capacity above 2,000 CFM. The Fire Command Station shall be provided in the building lobby within sight of the elevators. Fire alarm central station is typical Edward EST4 Cabinet.
Speakers shall be provided in each apartment and stairwells on every other floor. The fire alarm system shall be installed as required per

the 2020 NYC building code requirements. Fire alarm system will be provided with standard 1-year warranty after commissioning.

Each apartment will be provided with a combination of hard-wired smoke/carbon monoxide alarm detectors in each bedroom and within fifteen feet of each bedroom door (all devices are interconnected), each apartment's system shall have a stand-alone detector and not part of the building's fire alarm system. Smoke/carbon monoxide detectors shall be KIDDE 120V model or approved equal.

Aircraft Avoidance Lights are provided at the top of the bulkhead roof. As the building is more than 200FT.

The lightning protection system is required for the buildings that are tallest in the area within 1-2 blocks.

BB. Dimensions of Units:

Retail Unit has been measured horizontally from the exterior face of the exterior walls and includes the double height (Open to below) space.

Each Residential Unit on floors 3 through 14 has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to (i) the midpoint of all demising partitions separating one Residential Unit from another Residential Unit, (ii) to the midpoint of walls separating Residential Units from common corridors, (iii) to the midpoint of all concrete walls, including elevator opening into unit and (iv) to the midpoint of all other partitions separating the Residential Unit from adjacent egress stairs and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Horizontal measurements are taken at the level of the top of concrete floor slab for each Residential Unit.

Each full floor unit and PH unit has been measured horizontally from the exterior face of the exterior wall (perimeter mechanical pipes are not deducted) to (i) the midpoint of all concrete walls surrounding the egress stair enclosure, and (ii) the midpoint of all other partitions separating the Residential Unit from the adjacent egress stairs. With the exception of the egress stairs, the entire floor is included within the Unit.

Each Residential Unit has been measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete floor slab above. The vertical measurements are typically approximately 10'-3" or 11'-4", subject to the following: (i) Floors 4 to 10 will be approximately 10'-3"; (ii) Floor 3 and floors 11 to 20 will be

approximately 11’-4”; (iii) Floors 14 and 19 will generally be between approximately 10’-9 1/2” and 11’-4”; (iv) Floor 21 will be generally be between approximately 10’-10 1/2” and 12’-2”; (v) Great Room on floor 20 will be approximately 22’-10 1/2"; Such vertical measurements may be impacted by construction tolerances (in keeping with industry standards) and to respond to field conditions. Finished floors, finished ceiling and/or soffits in Residential Units will result in lower ceiling clearances than the vertical measurements provided herein. In addition, in areas such as corridors, closets, kitchens, and bathrooms and in limited portions of major areas (such as living rooms and bedrooms) the existence of hung ceilings and soffits will be utilized to accommodate building systems and facilities resulting in reduced ceiling clearances.

The method of measurement is applicable to all Residential Units. Any Common Elements located within a Residential Unit shall not be considered a part of such Residential Unit. However, at Full-Floor units from Floor 15 to PH, the area of the unit includes most of the total area of the floorplate including the area of the elevators, corridor and refuse room, but does not include the area of the egress stair and stair landing. As is customary in New York City, these square foot areas exceed the useable floor area of each Residential Unit.

Terraces are measured from the face of the Building to the inside face of parapet. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Residential Unit were not included in the Residential Unit’s approximate floor areas.

Each Storage Bin has been measured horizontally from the midpoint of its wire mesh enclosure and/or from the interior face of any adjoining wall enclosing such Storage Bin. Vertical columns, mechanical pipes and shafts within the Storage Bin will be deducted from the square foot area of the Storage Bin. Each Storage Bin has been measured vertically from the bottom of such Storage Bin to its enclosure above.

The sponsor does not intend to add additional units to the building.

CC. Documents to be Transferred to the Condominium Management:

The following documents shall be transferred to the condominium management upon transfer of the control to the extent then in Sponsor’s possession-Operation & Maintenance (O&M) manuals for mechanical equipment; Electronic system manual; Re-commissioning manual (as applicable); equipment warranties; Roof Warranty; Major equipment Start-Up Sheets; Control System As—Built; Original Test & Balance Report for HVAC System; In-Door Air Quality report. Final As-Built drawings as maintained during

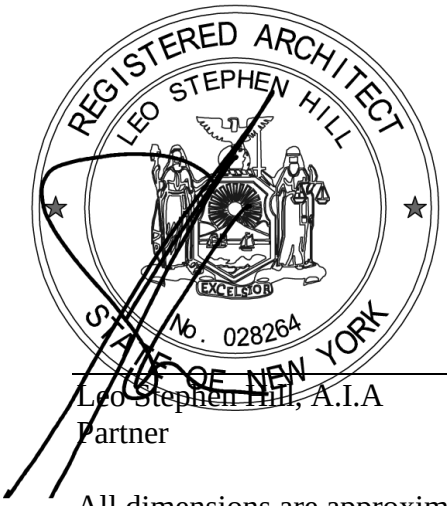
construction, i.e., structural, mechanical, electrical, plumbing, shop drawings.

DD. Resident Protection Plan: The Building will be occupied before a permanent Certificate of Occupancy for the Building is issued. Accordingly, a "Resident Protection Plan" will be implemented. A copy of the "Resident Protection Plan" will be distributed to each Residential Unit Owner.

EE. Commissioning Agent: The Architect of record has not been retained by the Sponsor to perform Controlled Inspections/Commissioning Agent on the project. Ventrop Engineering is the commissioning agent. PSI are performing controlled inspections.

FF. Asbestos/Lead-Based Paint: No asbestos or lead-based paint will be used in the construction of the Building.

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 1122 Madison Avenue, New York, New York.



Leo Stephen Hill, A.I.A
Partner

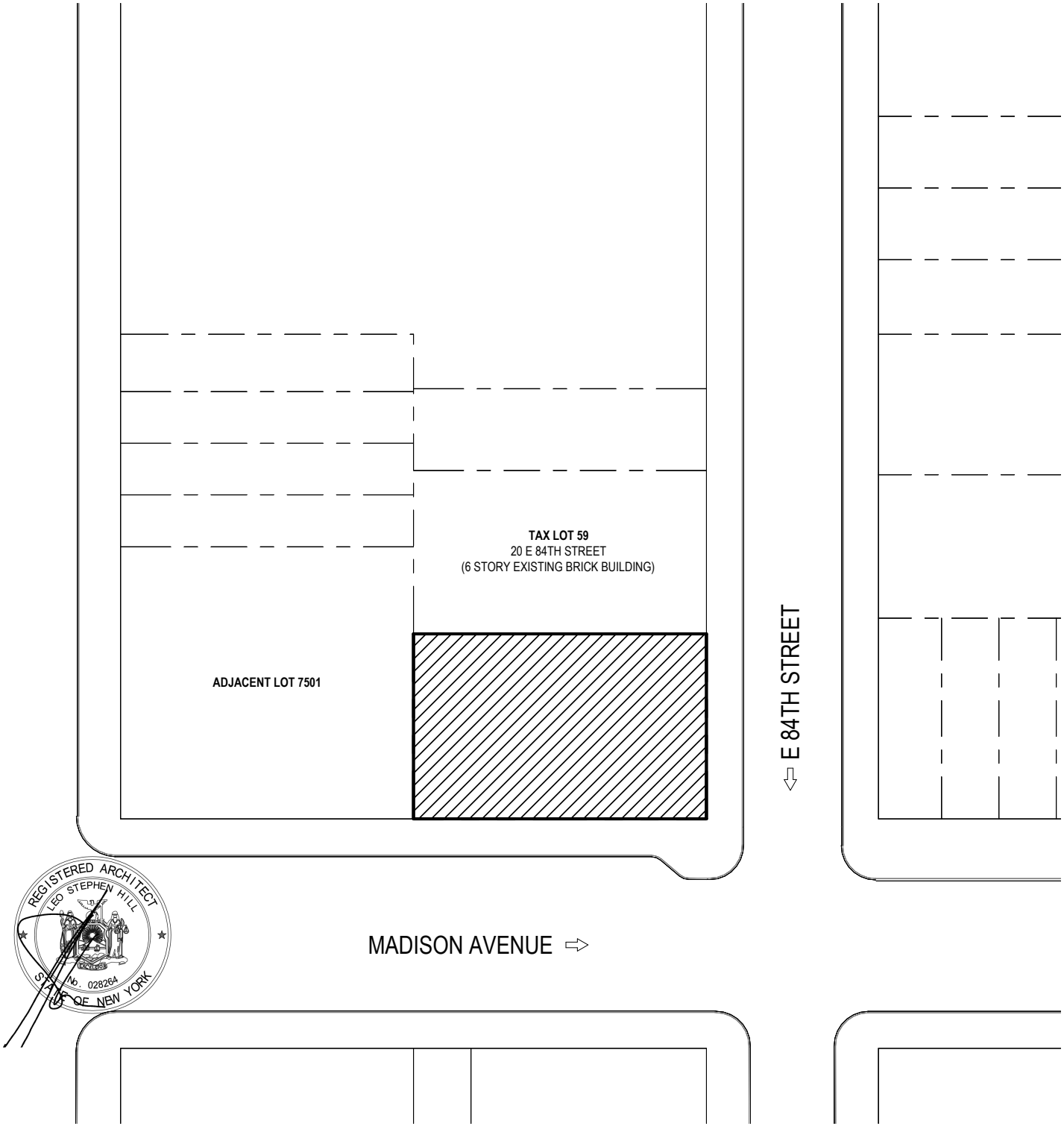
All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts. Sponsor reserves the right to make changes due to unforeseen conditions in accordance with the Offering Plan.

EXHIBIT "9"

FLOOR PLANS

LOCATION PLAN

1122 MADISON AVENUE
NEW YORK, NY 10028

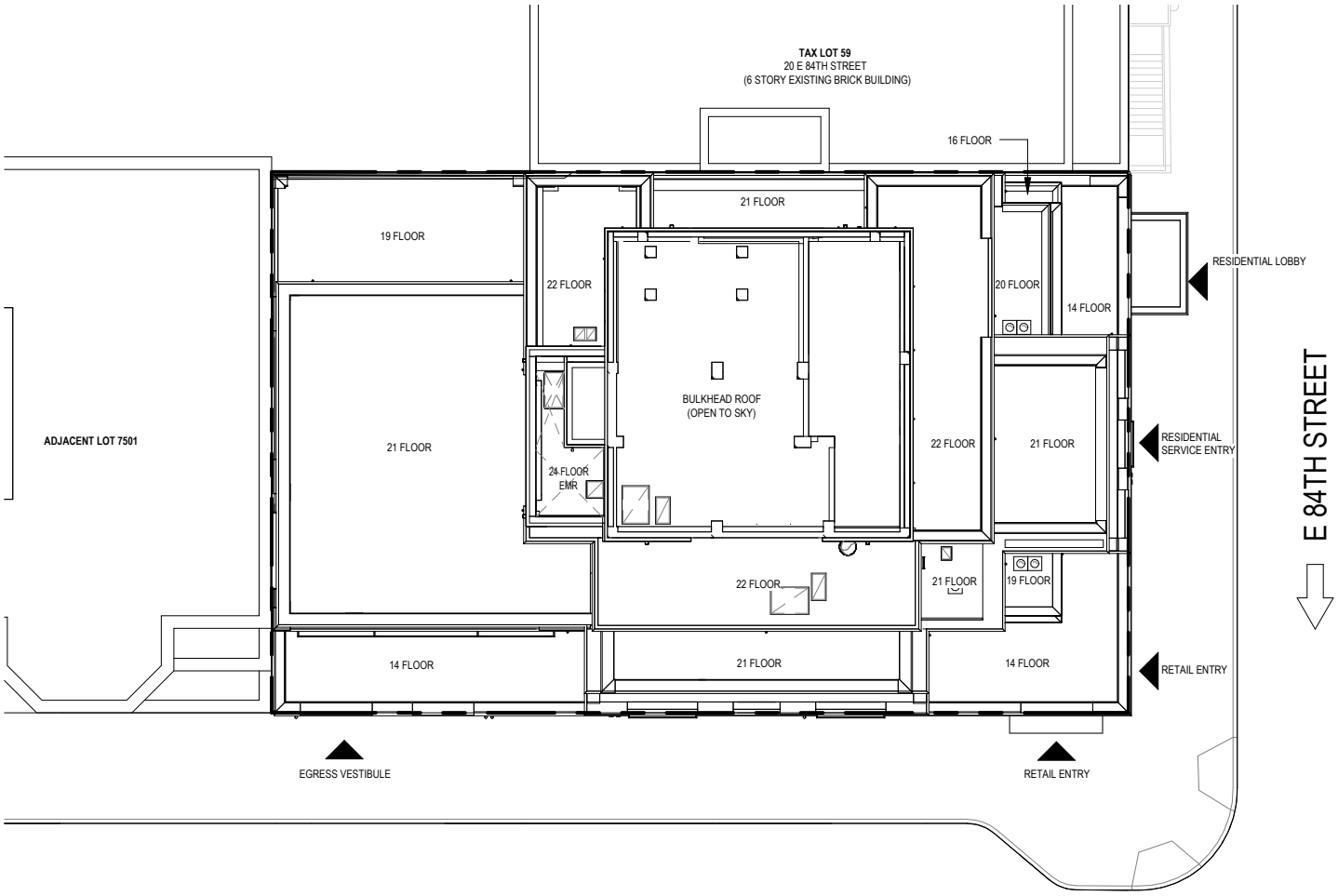


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SITE PLAN

1122 MADISON AVENUE

NEW YORK, NY 10028



MADISON AVENUE

REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK

N

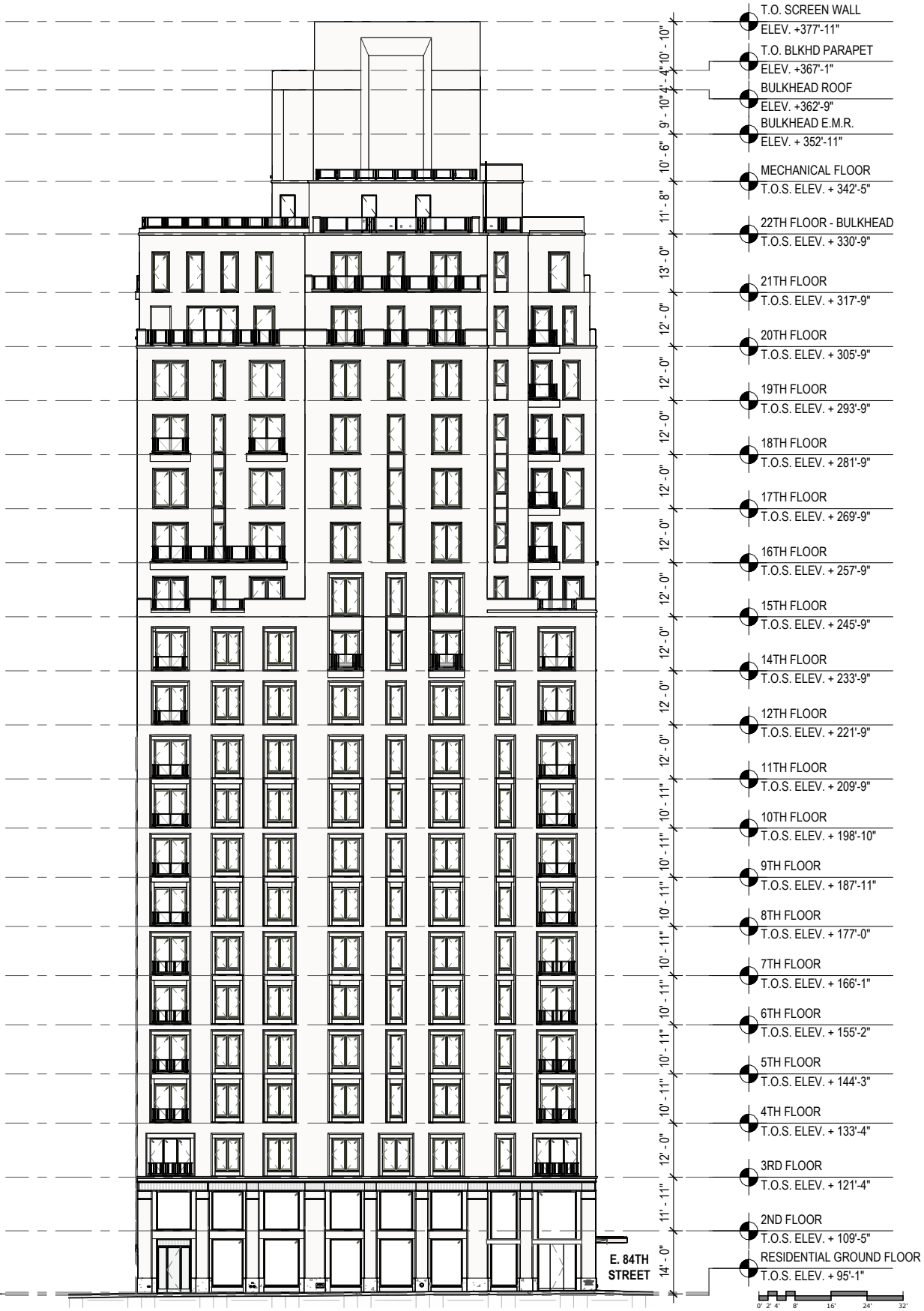
0' 1' 2' 4' 8' 16' 24'

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EAST ELEVATION

1122 MADISON AVENUE

New York, NY 10028



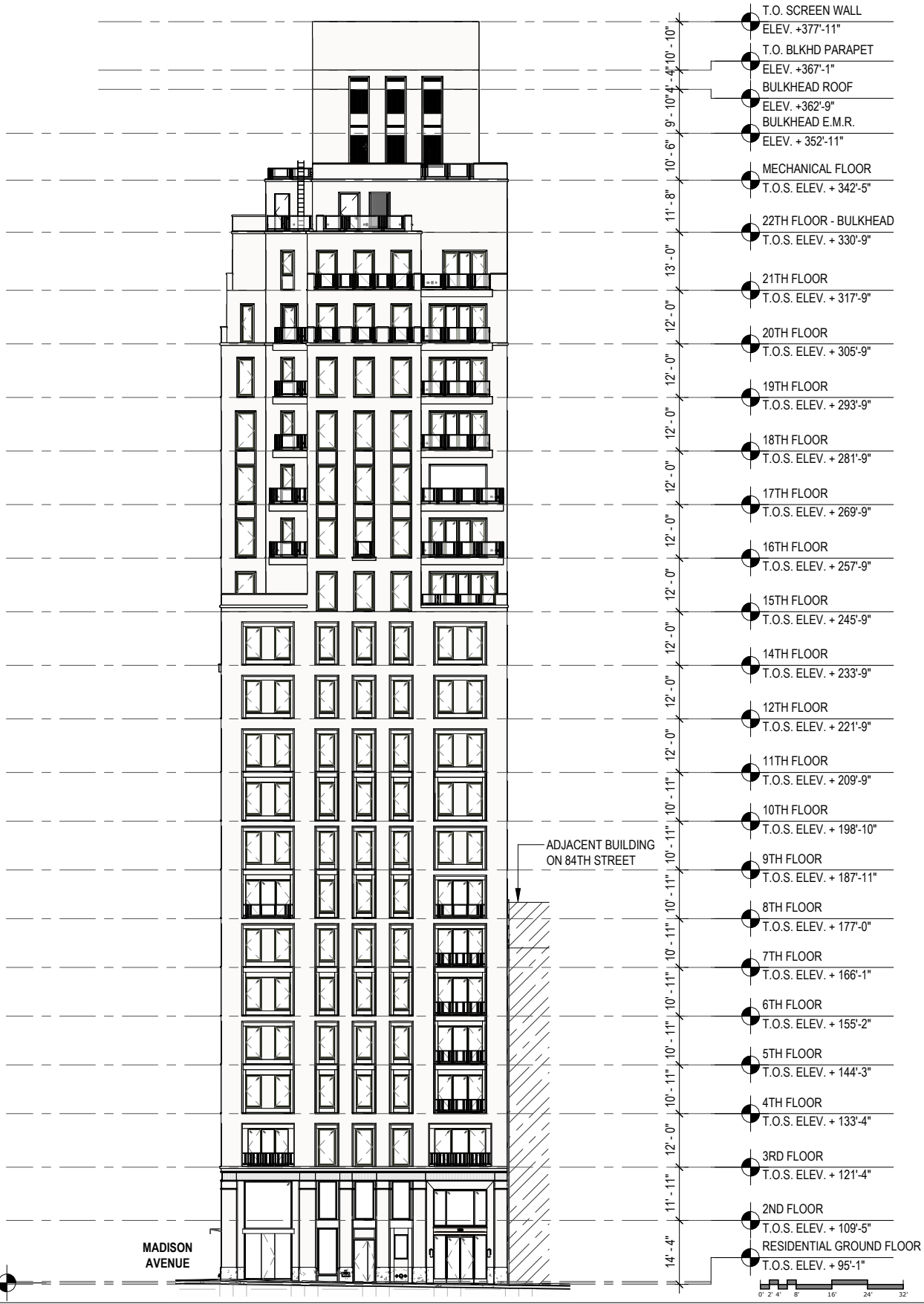
REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK

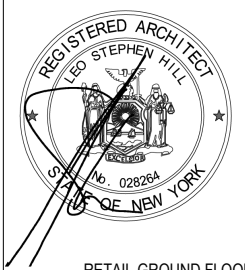
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NORTH ELEVATION

1122 MADISON AVENUE

New York, NY 10028



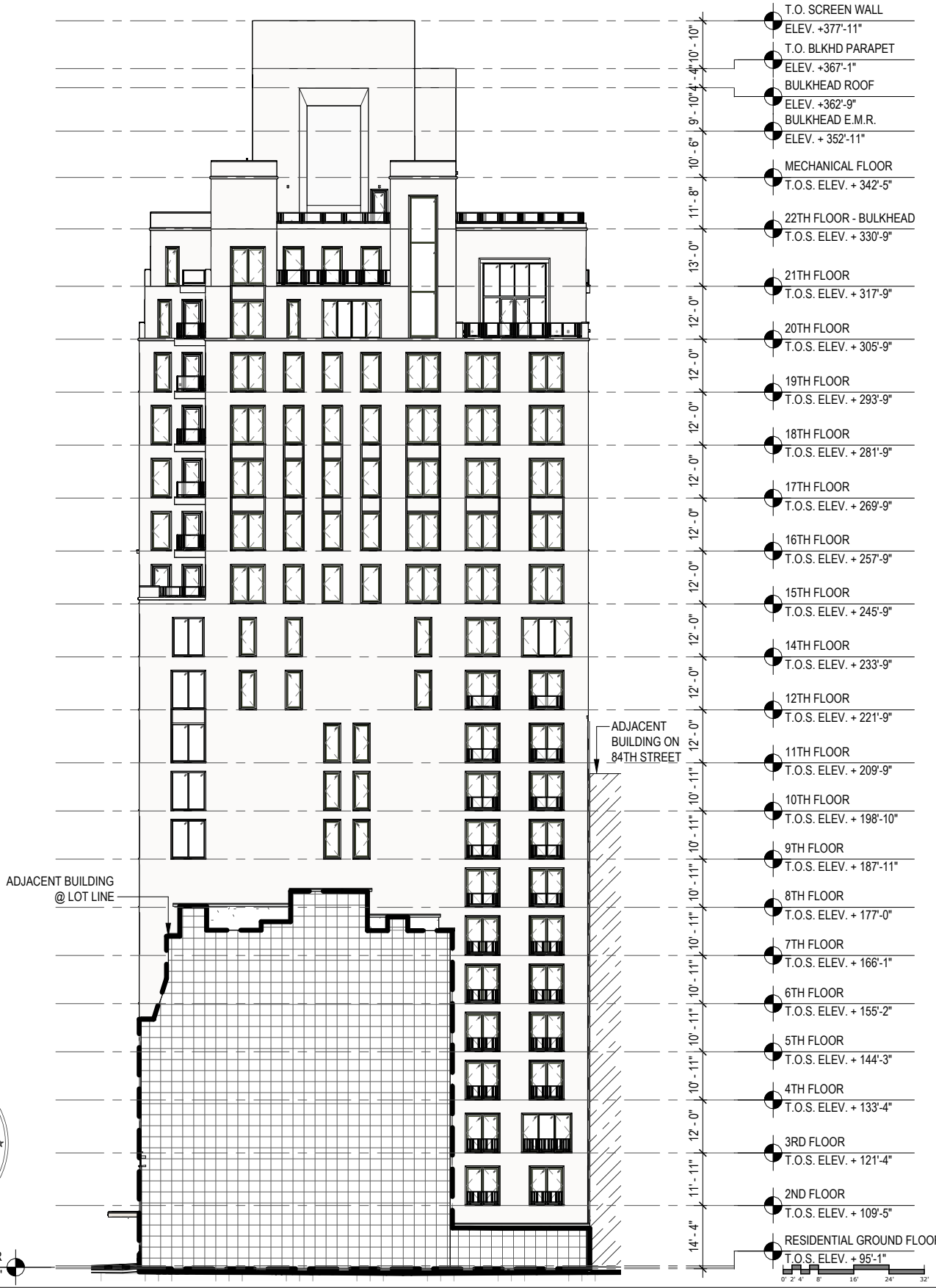


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WEST ELEVATION

1122 MADISON AVENUE

New York, NY 10028



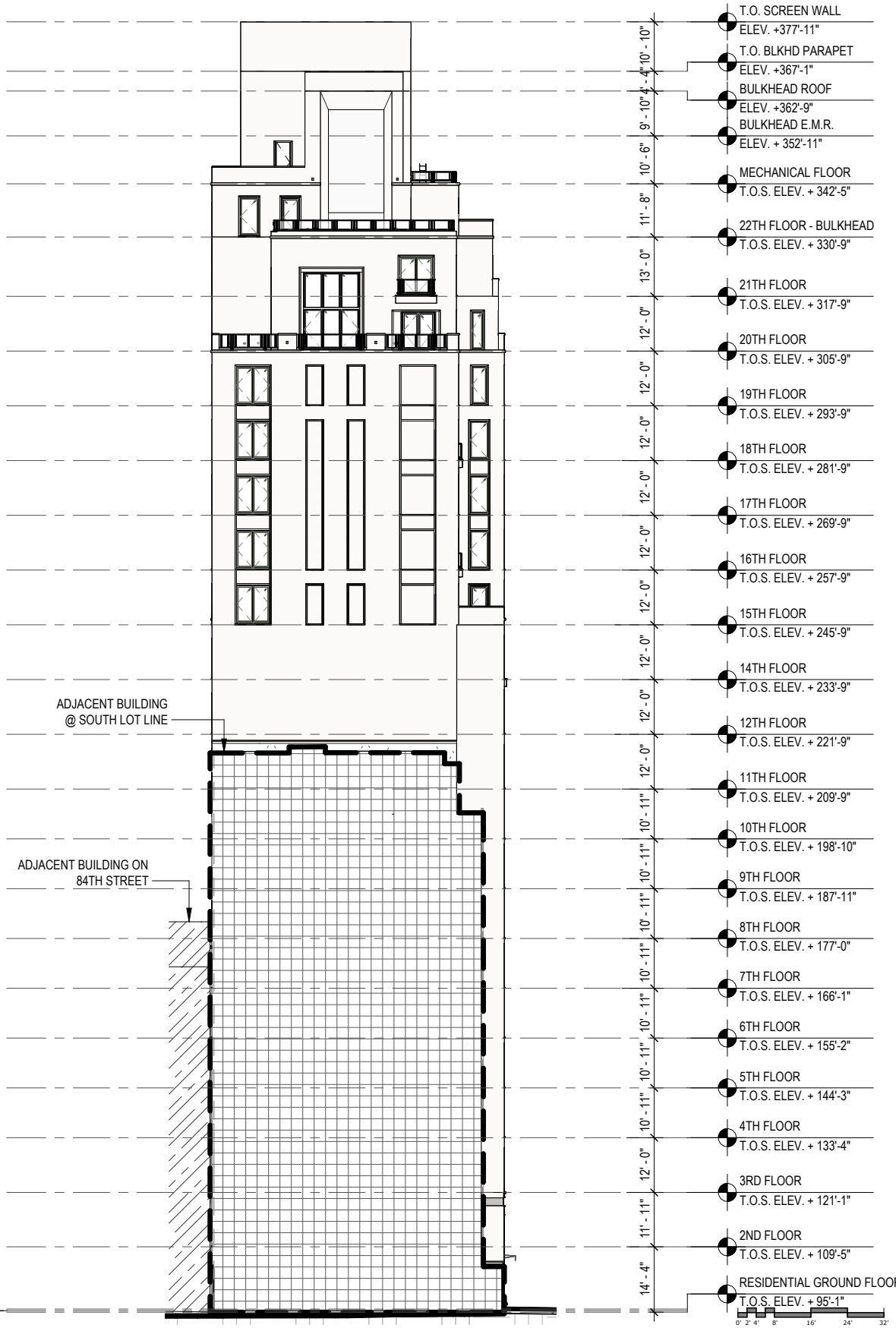


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SOUTH ELEVATION

1122 MADISON AVENUE

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SUB-CELLAR - RESIDENT STORAGE UNITS 1-26

1122 MADISON AVENUE

NEW YORK, NY 10028

STORAGE #	ACTUAL AREA (SF)
1	25
2	25
3	26
4	40
5	26
6	26
7	40
8	25
9	25
10	30
11	43
12	26
13	26
14	26
15	25
16	25
17	26
18	26
19	25
20	101
21	28
22	25
23	25
24	25
25	25
26	25









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SUB-CELLAR

1122 MADISON AVENUE

NEW YORK, NY 10028

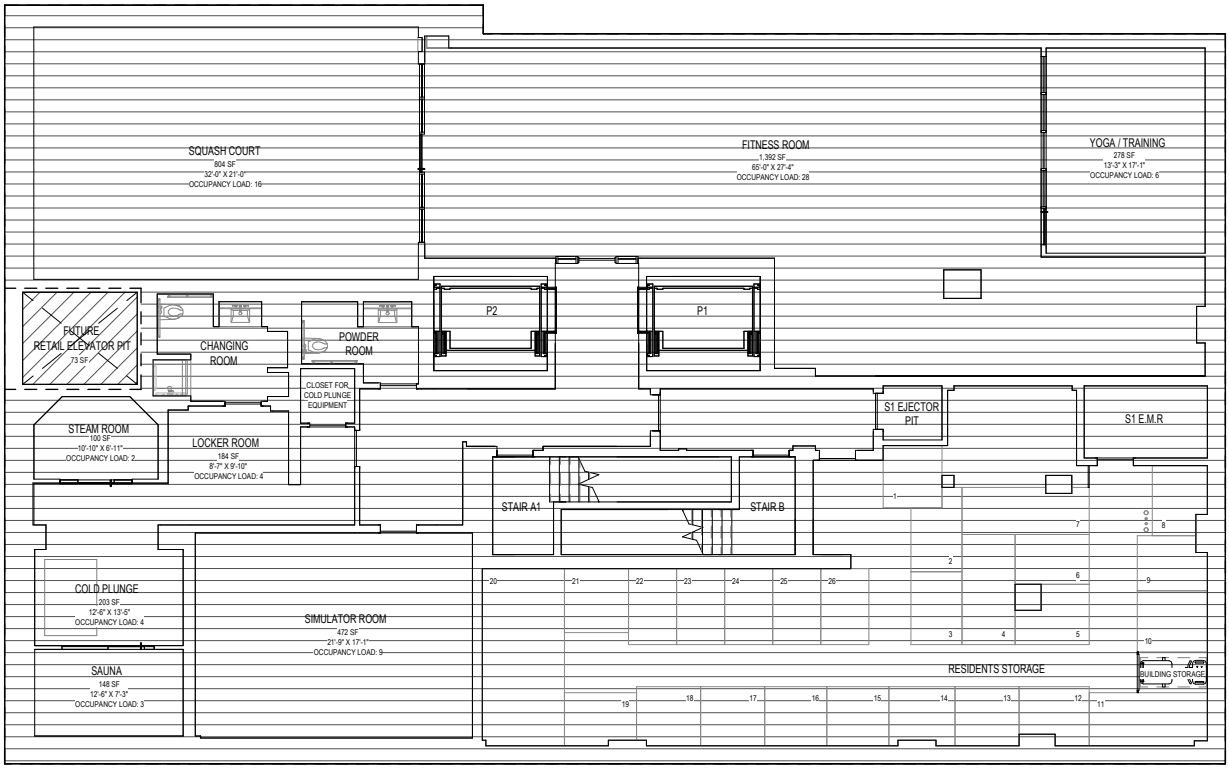
RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

RETAIL UNIT

GENERAL COMMON ELEMENTS









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CELLAR

1122 MADISON AVENUE
NEW YORK, NY 10028

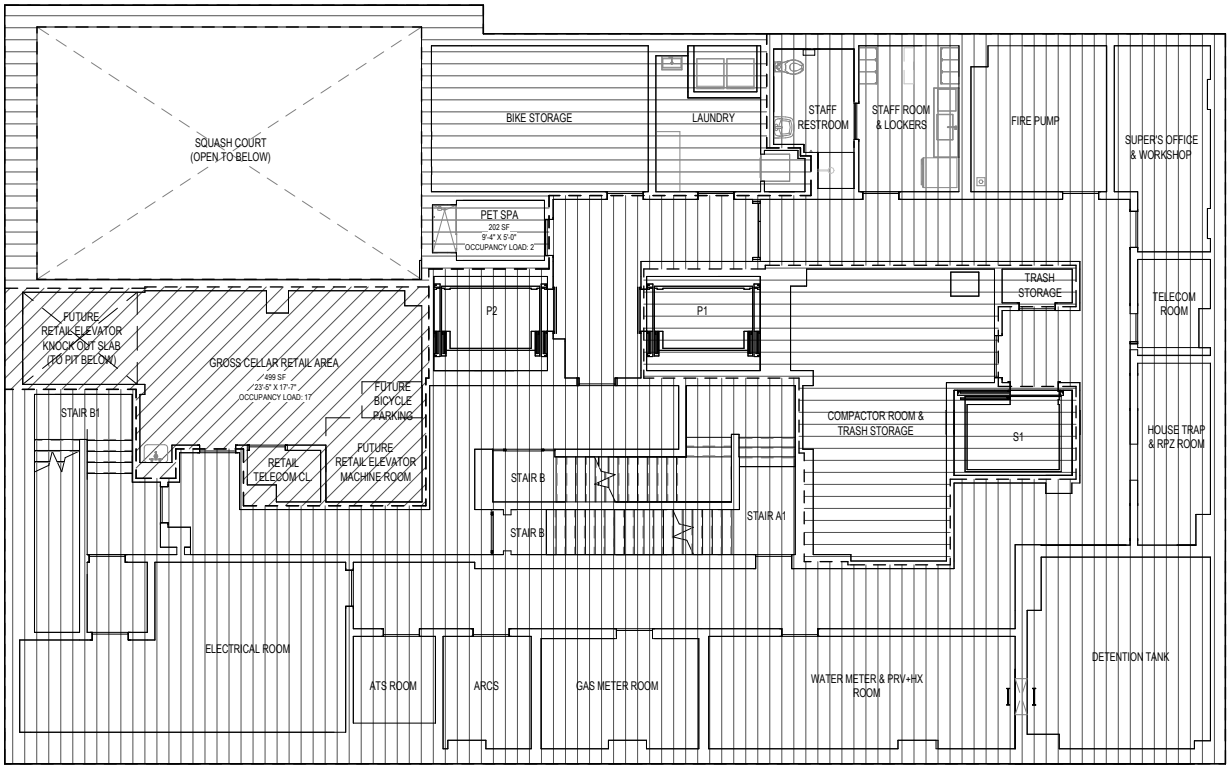
RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

RETAIL UNIT

GENERAL COMMON ELEMENTS









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GROUND FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

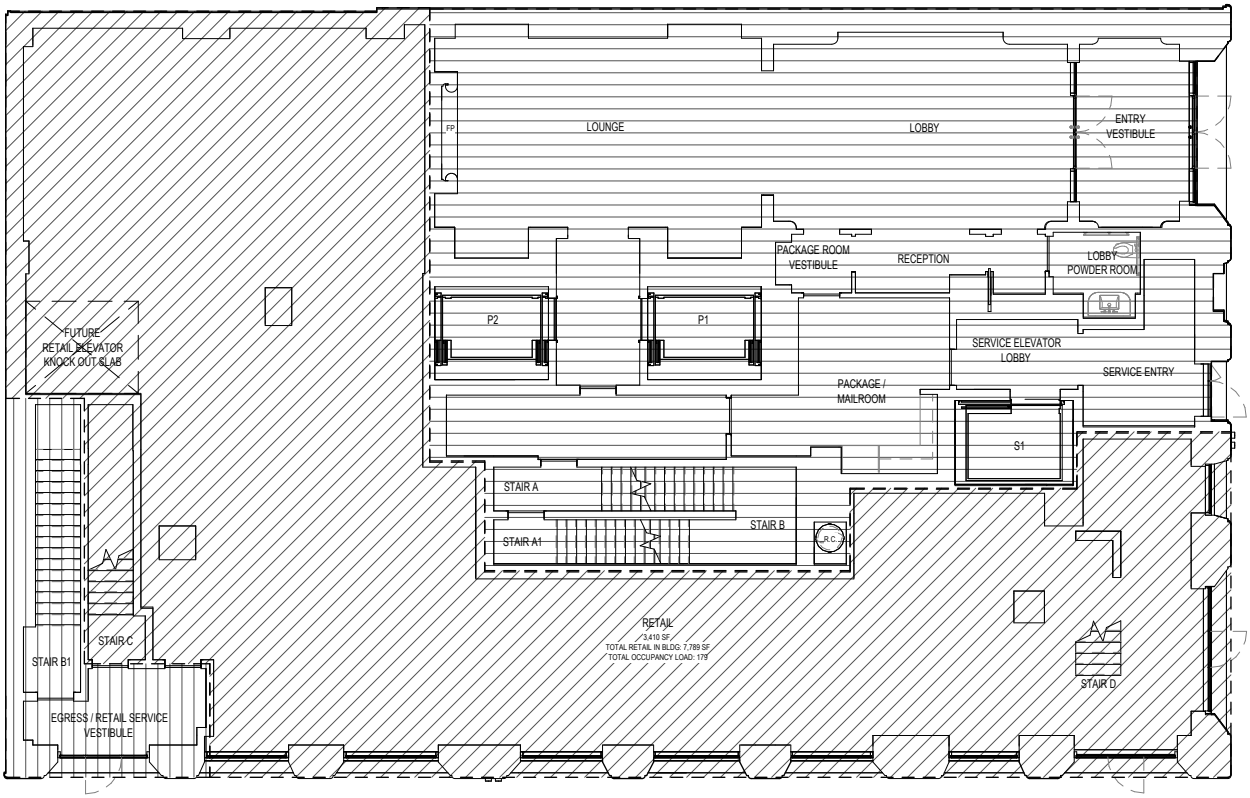
RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

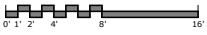
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2ND FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

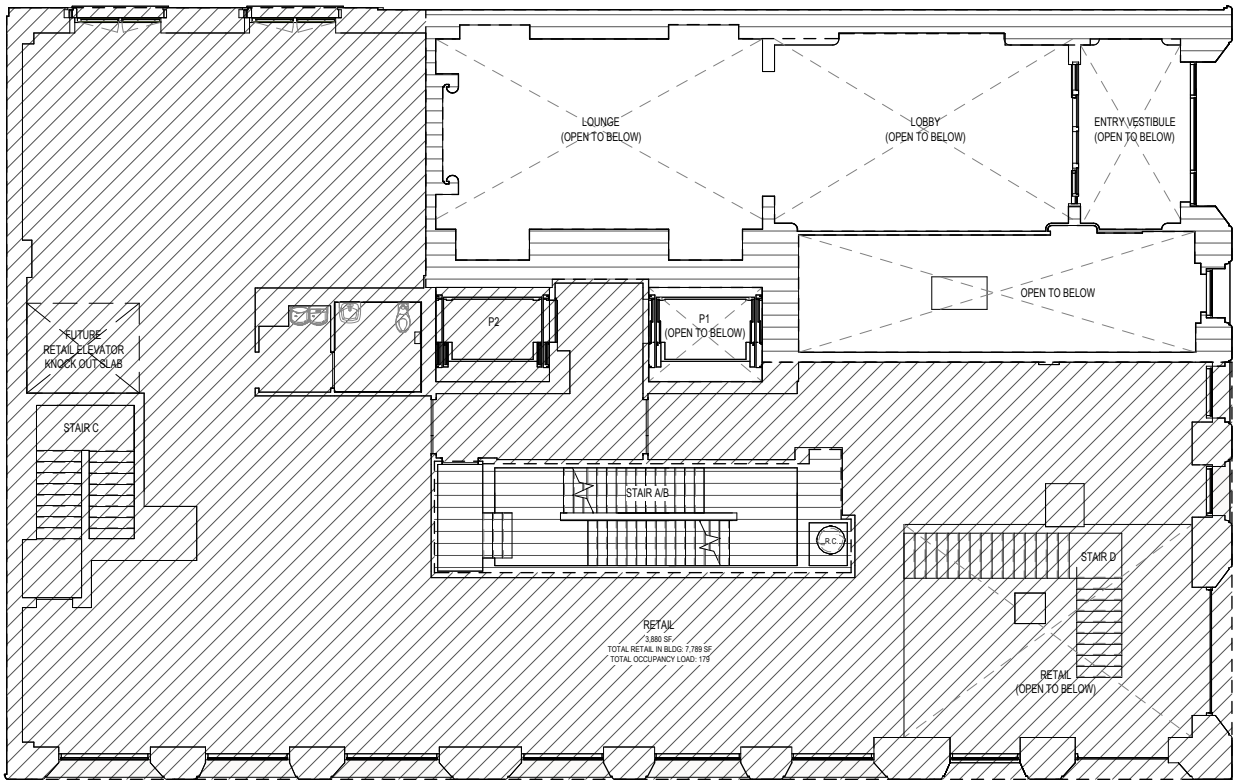
RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

RETAIL UNIT

GENERAL COMMON ELEMENTS



REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK

N

0' 1' 2' 4' 8' 16'

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3RD FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

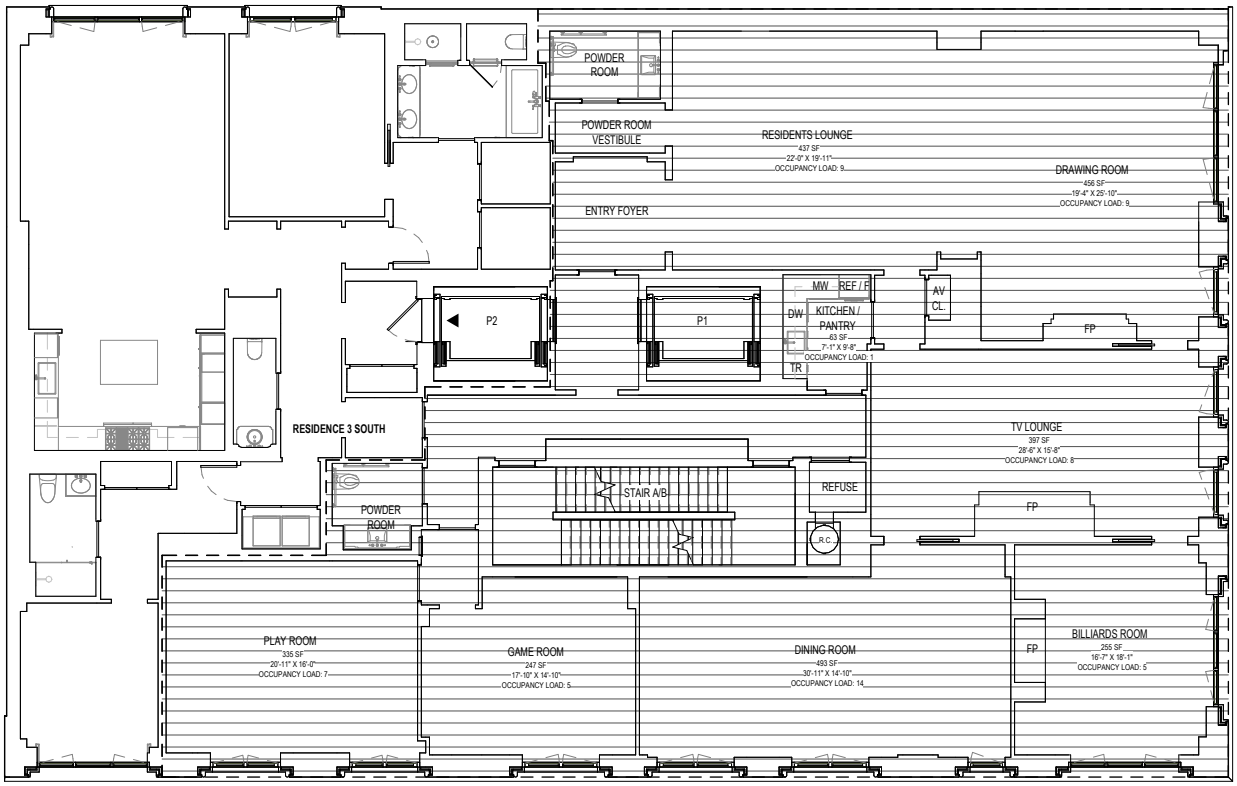
RESIDENTIAL UNITS

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4TH - 7TH FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

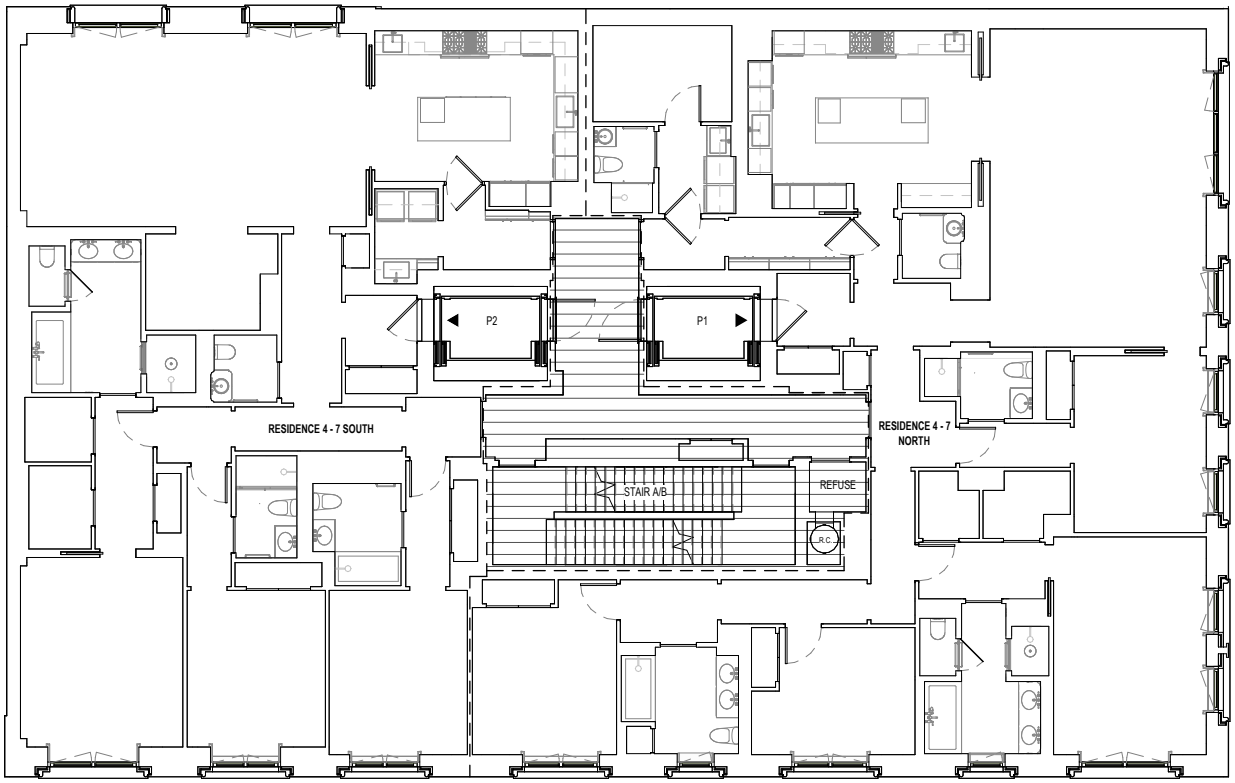
RESIDENTIAL UNITS

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RETAIL UNIT

GENERAL COMMON ELEMENTS









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8TH FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

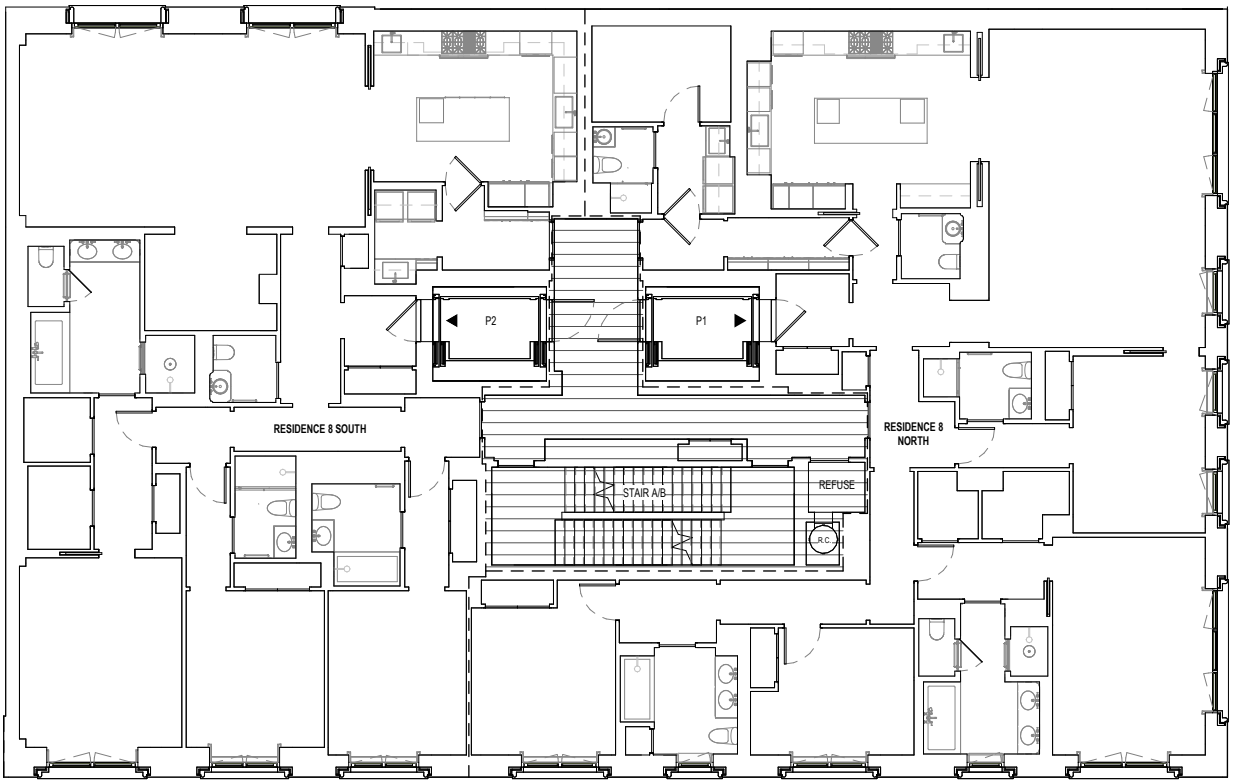
RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS

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9-10TH FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

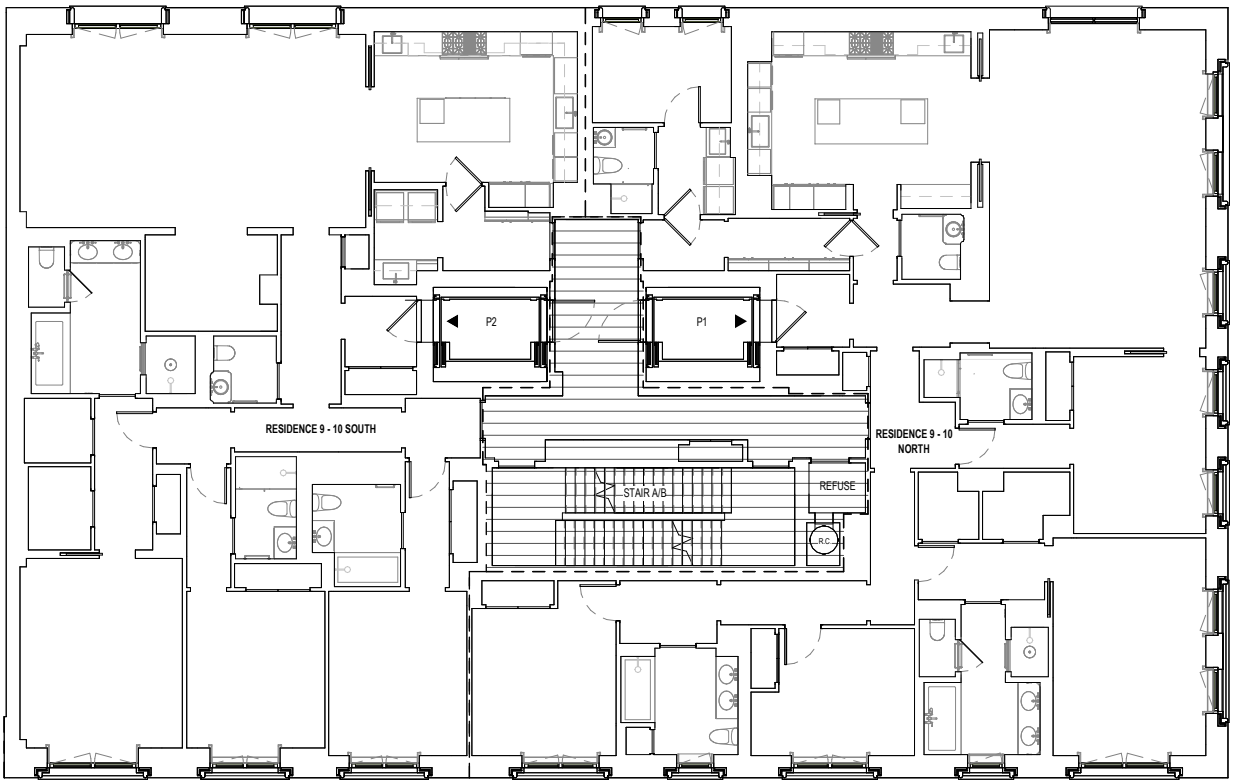
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RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

RETAIL UNIT

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REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
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0' 1' 2' 4' 8' 16'

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11TH FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

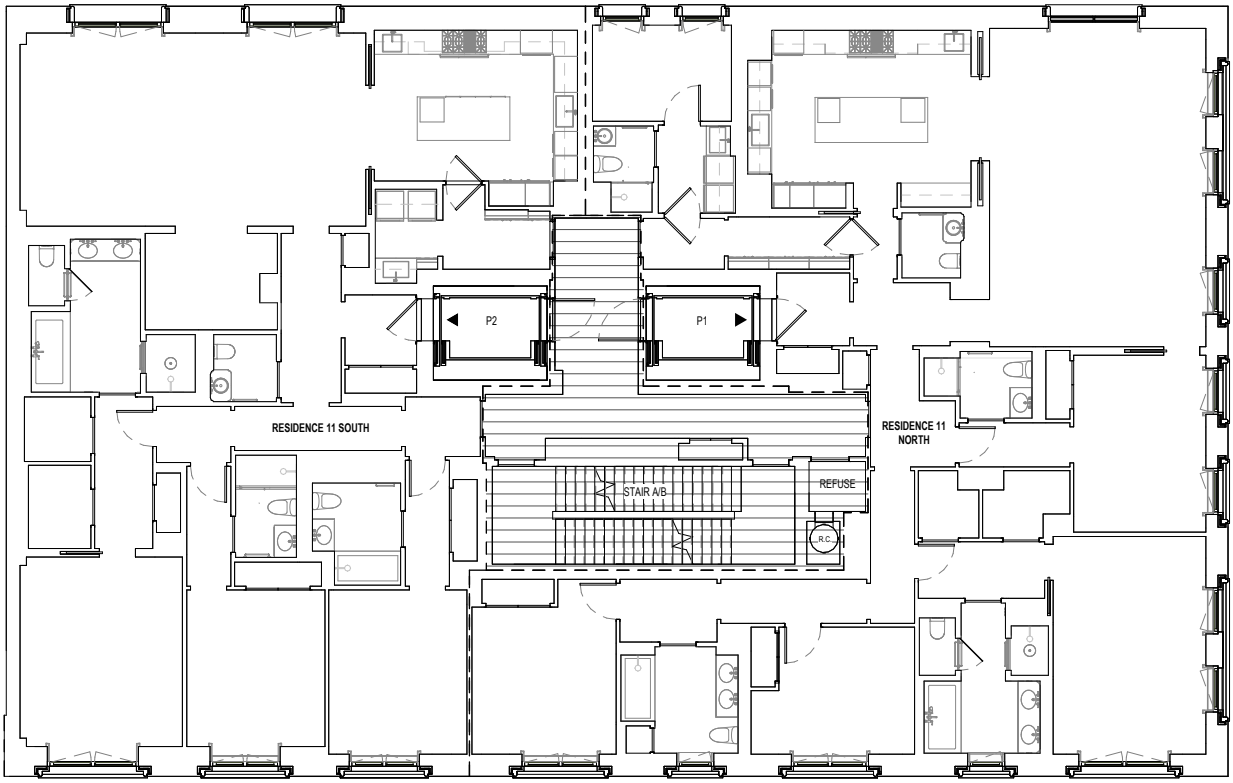
RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

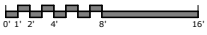
RETAIL UNIT

GENERAL COMMON ELEMENTS









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12TH FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

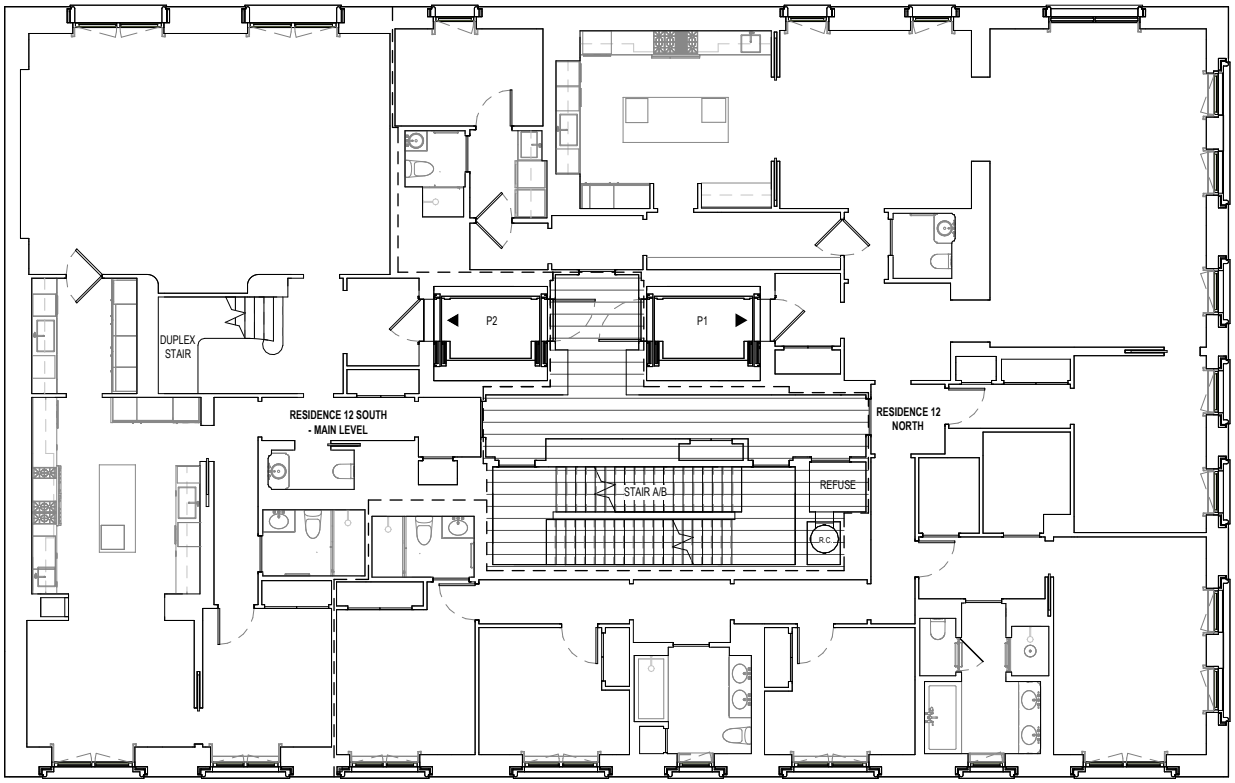
RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

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14TH FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

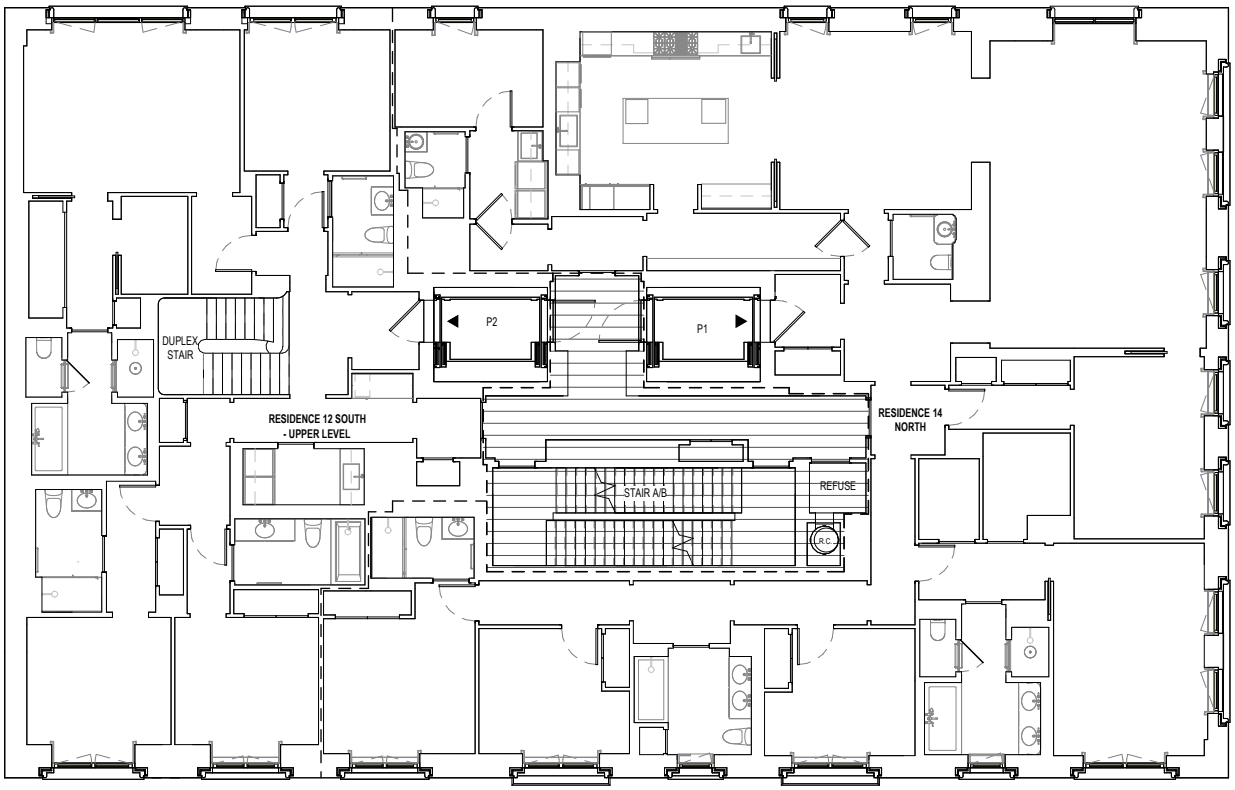
RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

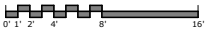
RETAIL UNIT

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15TH FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

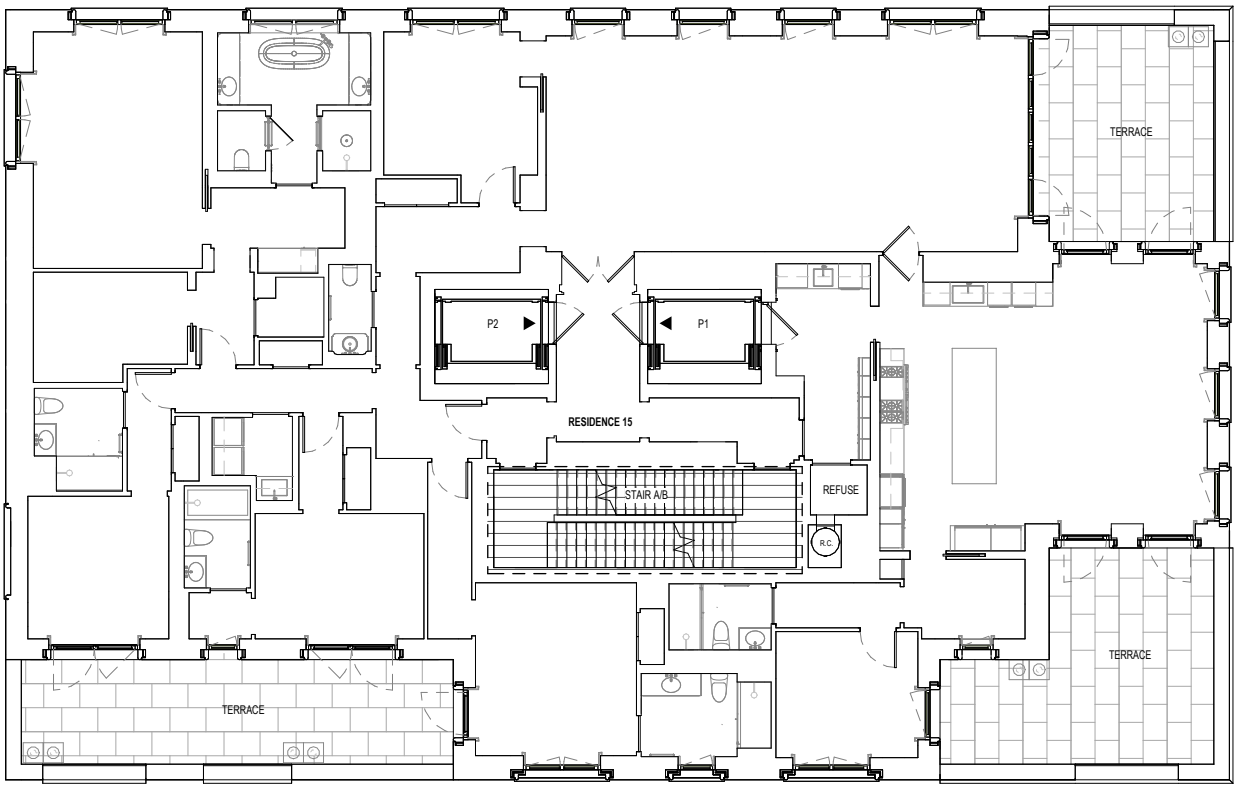
RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS

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16-17TH FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

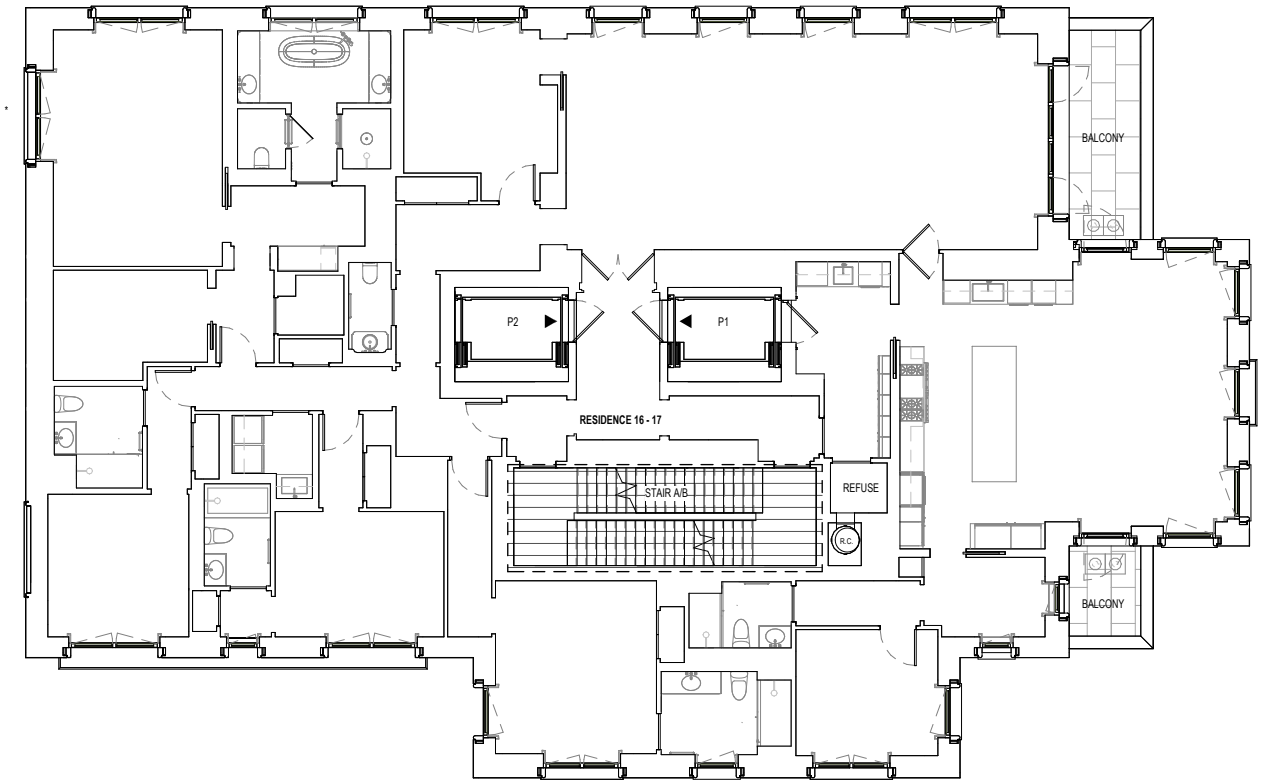
RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS

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18TH FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

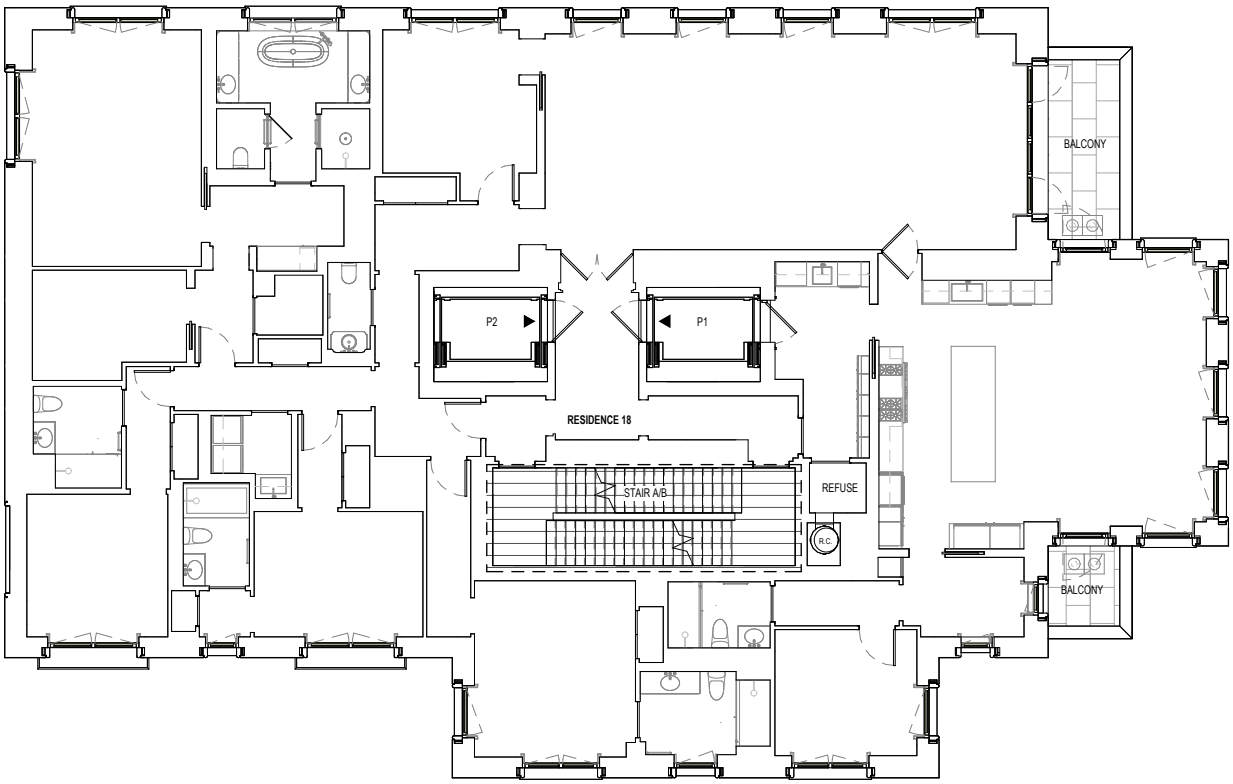
RESIDENTIAL UNITS

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19TH FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

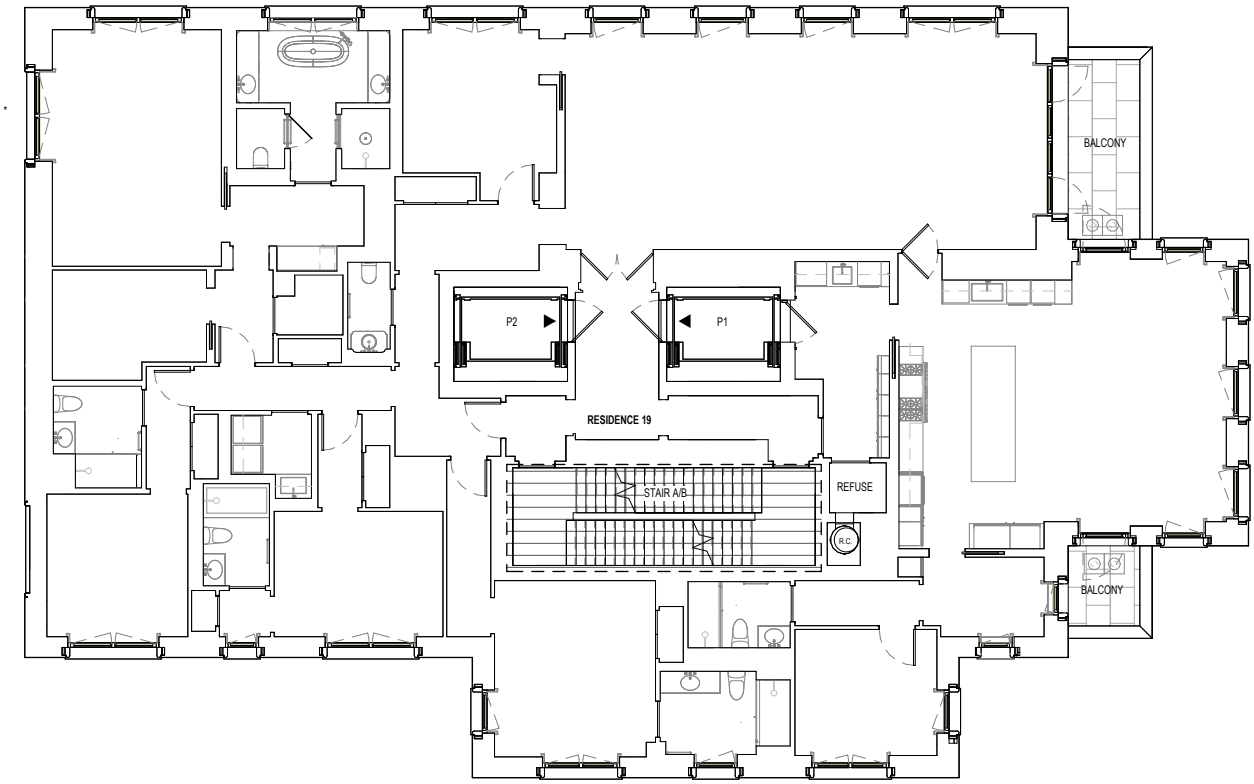
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20TH FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

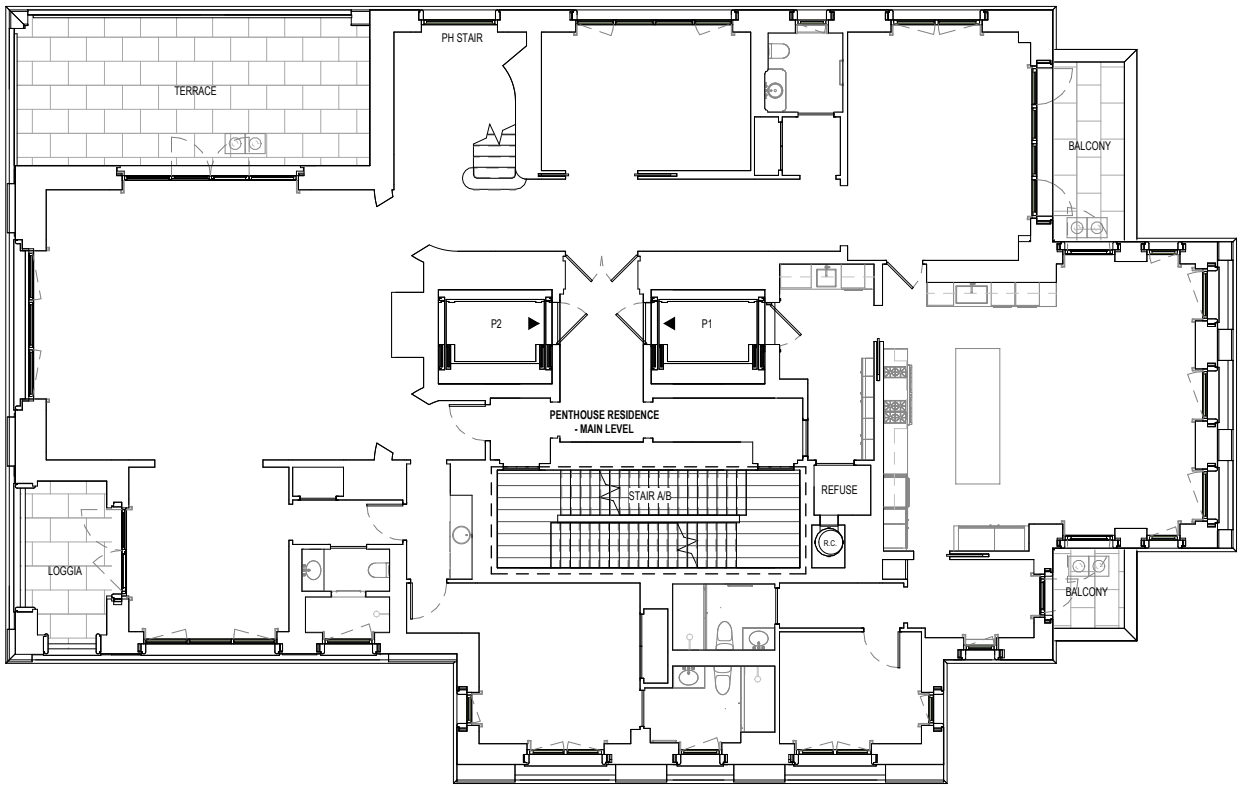
RESIDENTIAL UNITS

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RETAIL UNIT

GENERAL COMMON ELEMENTS



REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK

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21ST FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

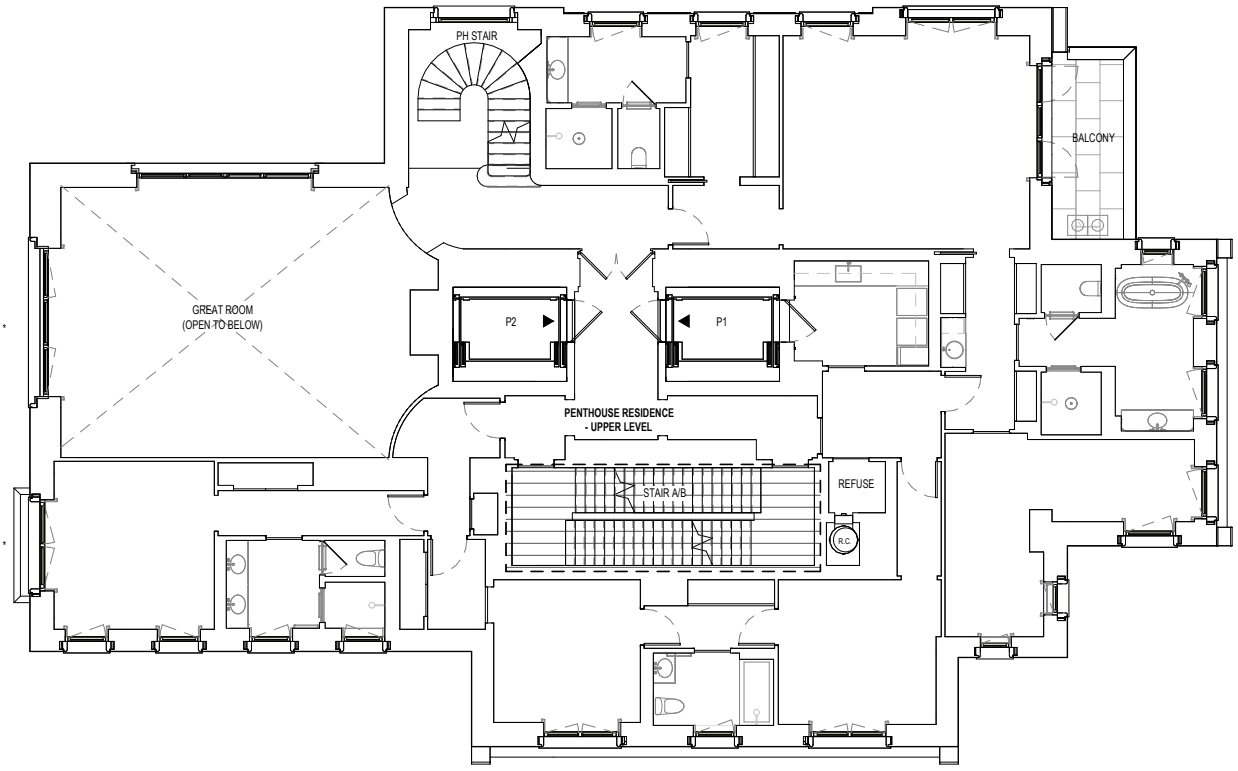
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RETAIL UNIT

GENERAL COMMON ELEMENTS









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22ND FLOOR

1122 MADISON AVENUE

NEW YORK, NY 10028

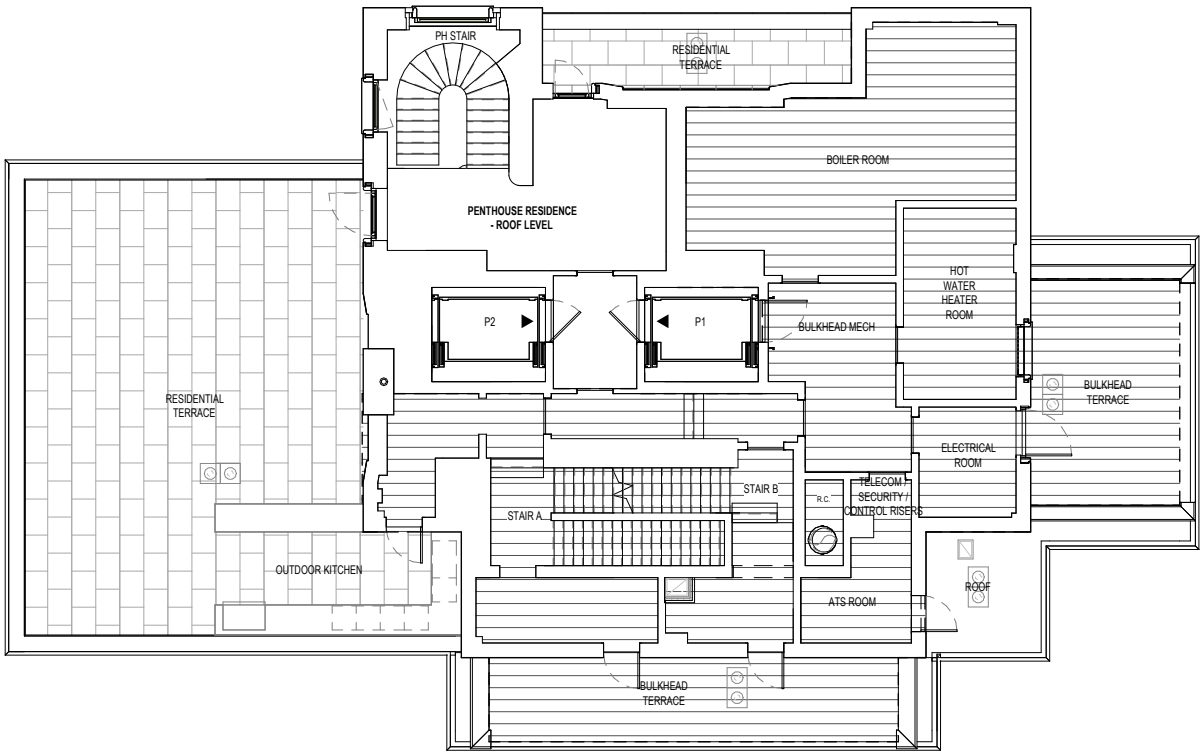
RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

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MECH ROOF

1122 MADISON AVENUE

NEW YORK, NY 10028

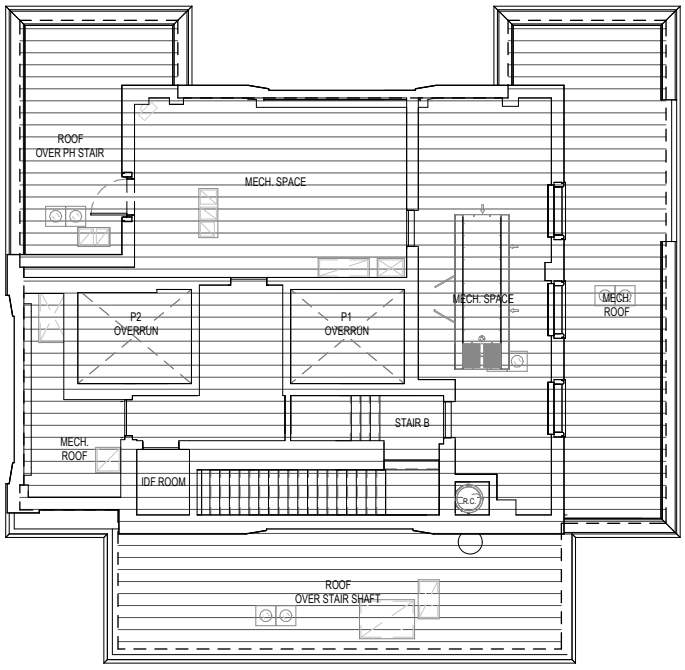
RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

RETAIL UNIT

GENERAL COMMON ELEMENTS



REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK

N

0' 1' 2' 4' 8' 16'

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BULKHEAD EMR

1122 MADISON AVENUE

NEW YORK, NY 10028

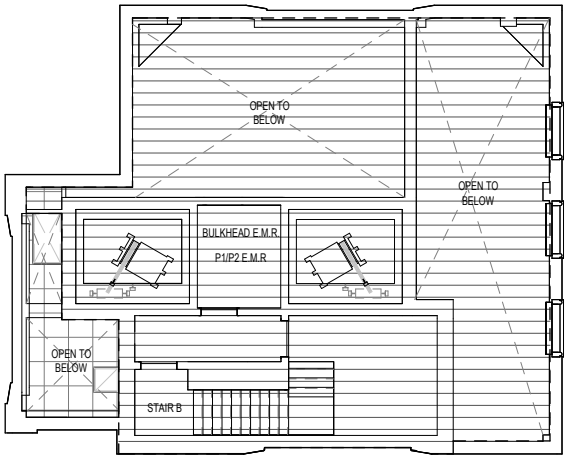
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BULKHEAD ROOF

1122 MADISON AVENUE

NEW YORK, NY 10028

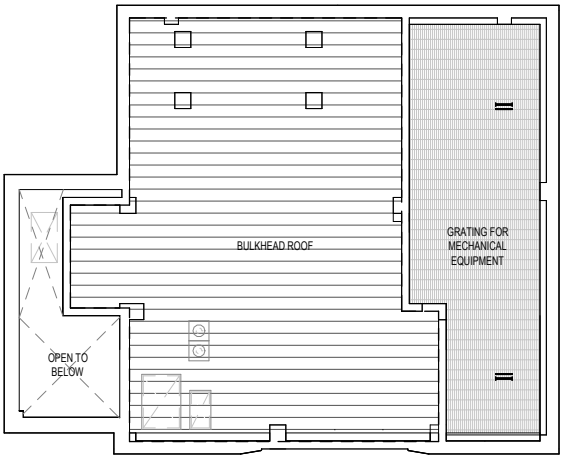
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RESIDENTIAL COMMON ELEMENTS

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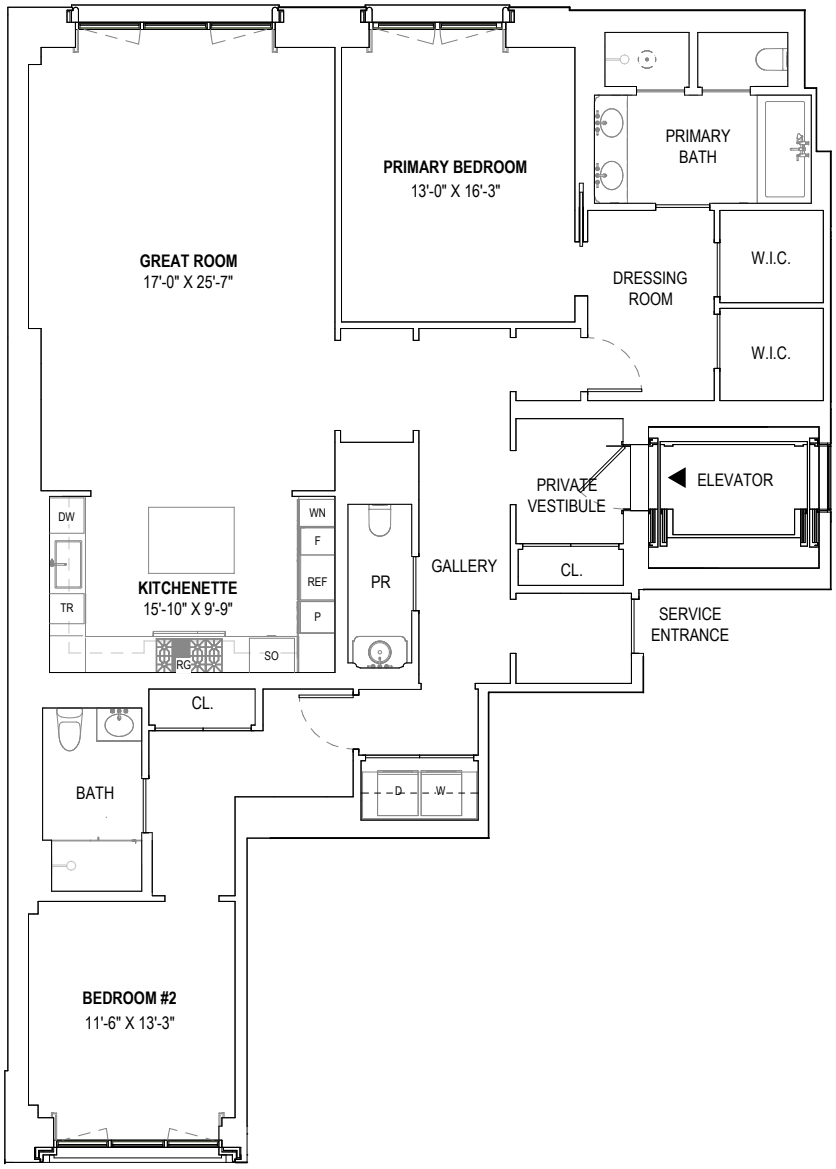
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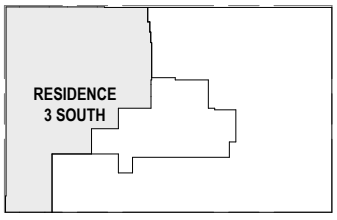
RESIDENCE 3 SOUTH

INTERIOR : 2,098 SQ. FT.

2 BEDROOMS
2 BATHROOMS
POWDER ROOM

1122 MADISON AVENUE
NEW YORK, NY 10028





N

MADISON AVE

84TH STREET



APPLIANCES AND EQUIPMENT LEGEND :

BC: BROOM CLOSET
BVC: BEVERAGE CENTER
D: DRYER
DW: DISH WASHER
F: FREEZER
FP: FIREPLACE
MW: MICRO / WARMING DRAWER
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R.C.: REFUSE CHUTE
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0' 1' 2' 4' 6' 12'

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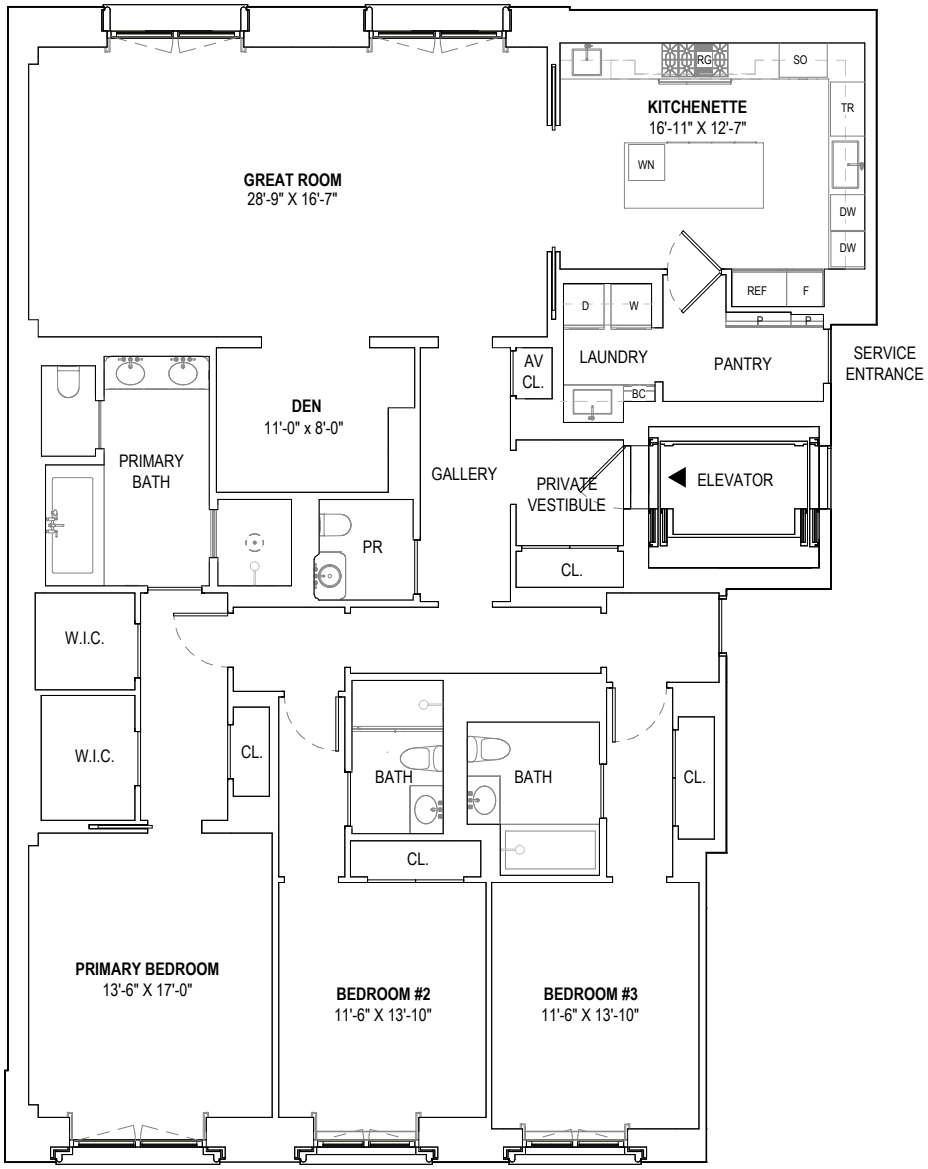
RESIDENCE 4-8 SOUTH

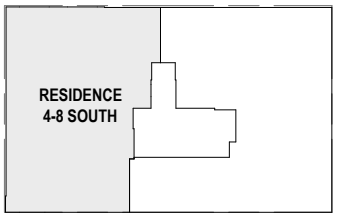
1122 MADISON AVENUE

NEW YORK, NY 10028

INTERIOR : 2,765 SQ. FT.

3 BEDROOMS
3 BATHROOMS
POWDER ROOM
DEN





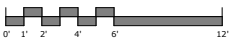
84TH STREET

MADISON AVE



APPLIANCES AND EQUIPMENT LEGEND :

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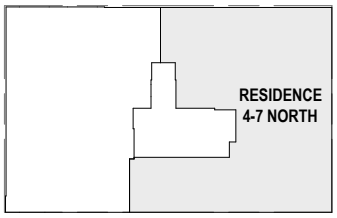
RESIDENCE 4-7 NORTH

INTERIOR : 3,178 SQ. FT.

4 BEDROOMS
4 BATHROOMS
POWDER ROOM
UTILITY ROOM

1122 MADISON AVENUE
NEW YORK, NY 10028





84TH STREET

MADISON AVE



APPLIANCES AND EQUIPMENT LEGEND :

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RESIDENCE 8 NORTH

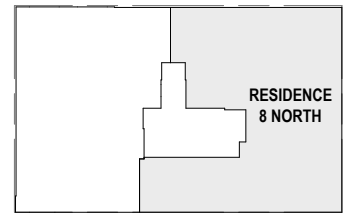
1122 MADISON AVENUE

NEW YORK, NY 10028

INTERIOR : 3,178 SQ. FT.

4 BEDROOMS
4 BATHROOMS
POWDER ROOM
UTILITY ROOM

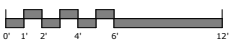






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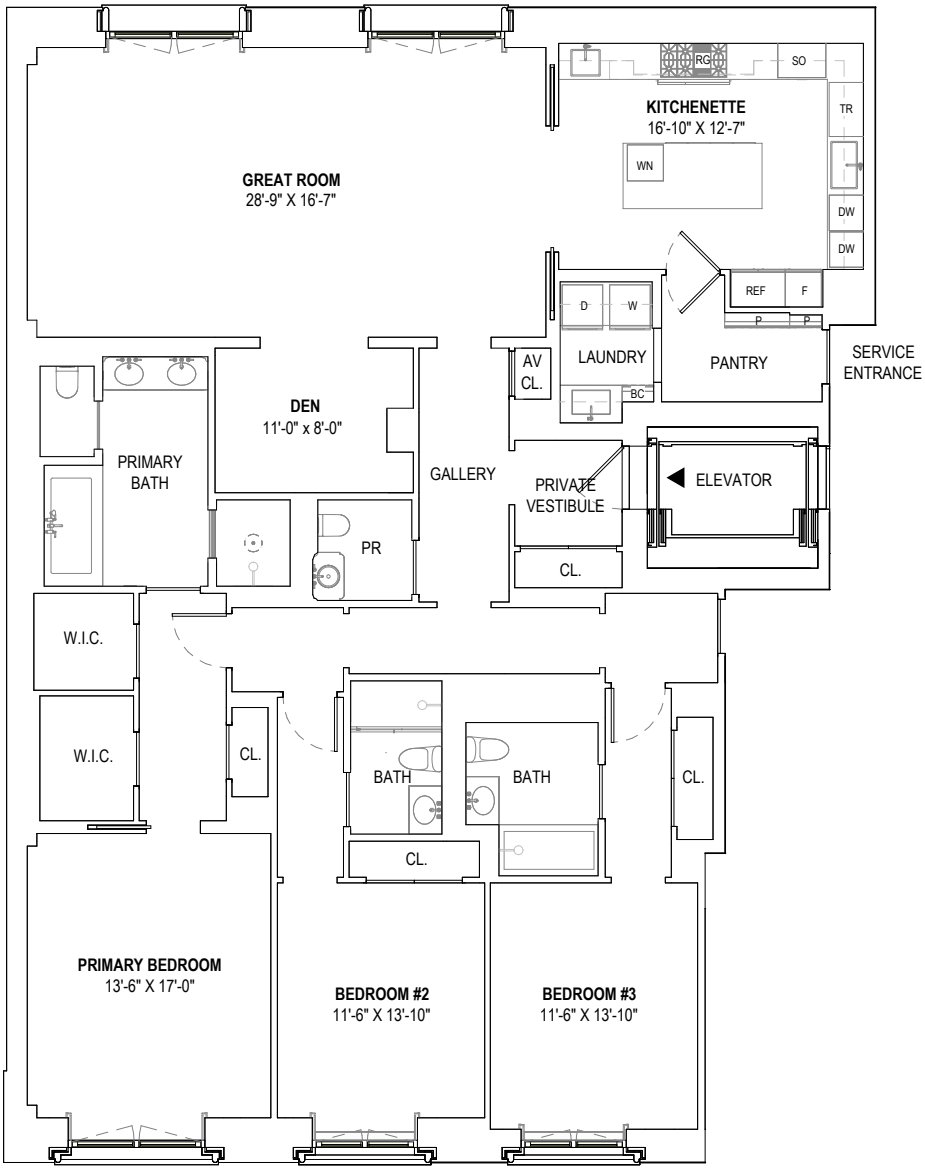
RESIDENCE 9-10 SOUTH

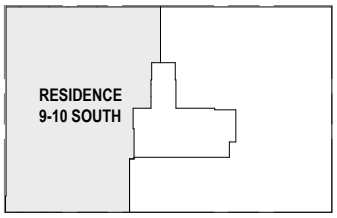
1122 MADISON AVENUE

NEW YORK, NY 10028

INTERIOR : 2,765 SQ. FT.

3 BEDROOMS
3 BATHROOMS
POWDER ROOM
DEN





N

MADISON AVE

84TH STREET



APPLIANCES AND EQUIPMENT LEGEND :

BC: BROOM CLOSET
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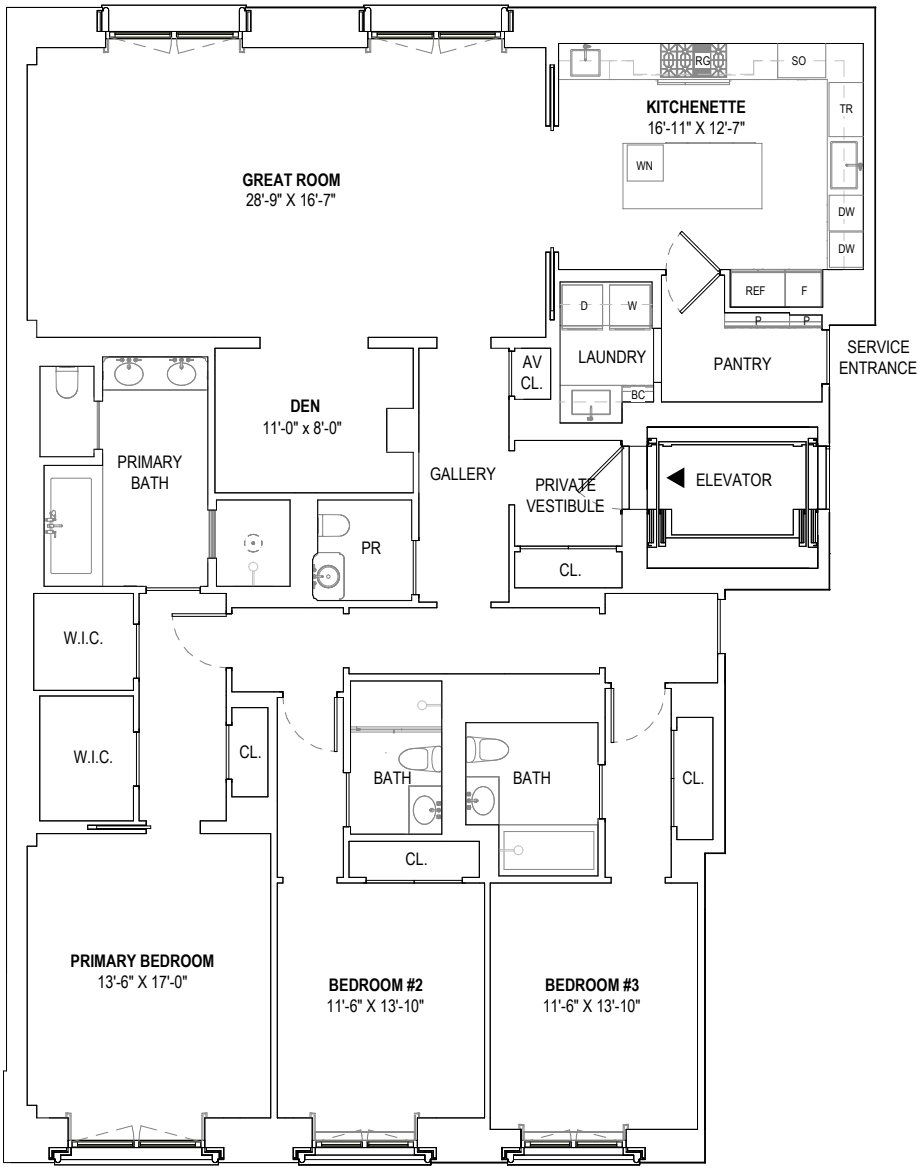
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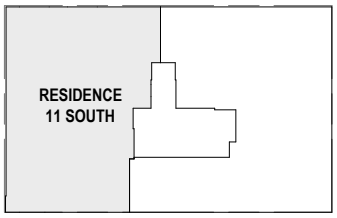
RESIDENCE 11 SOUTH

INTERIOR : 2,765 SQ. FT.

3 BEDROOMS
3 BATHROOMS
POWDER ROOM
DEN

1122 MADISON AVENUE
NEW YORK, NY 10028





N

MADISON AVE

84TH STREET

REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK

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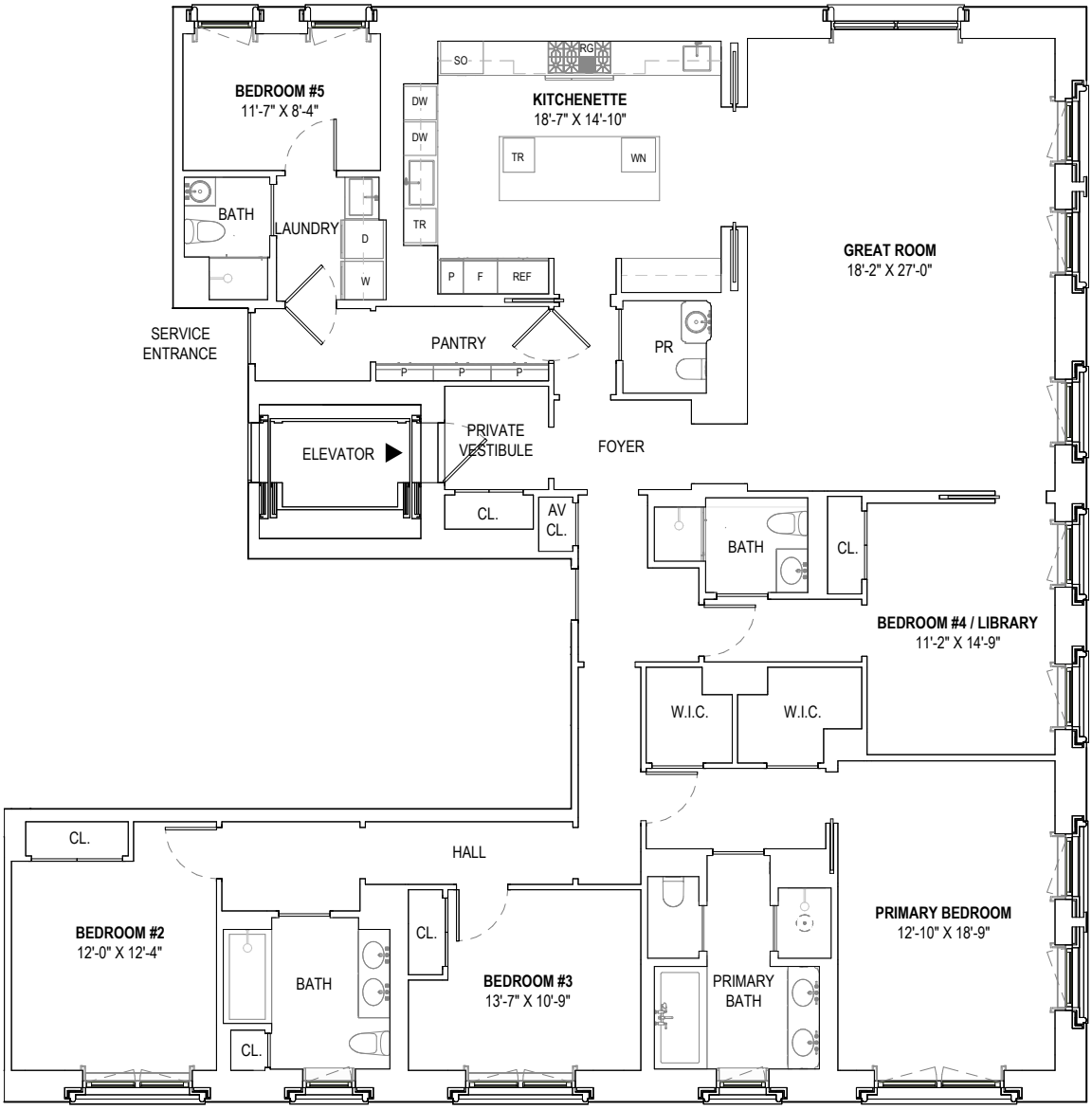
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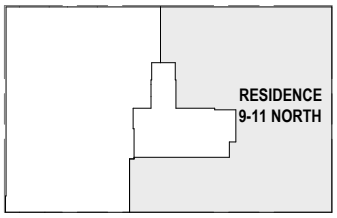
RESIDENCE 9-11 NORTH

INTERIOR : 3,178 SQ. FT.

5 BEDROOMS
4 BATHROOMS
POWDER ROOM

1122 MADISON AVENUE
NEW YORK, NY 10028





N

MADISON AVE

84TH STREET

REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK

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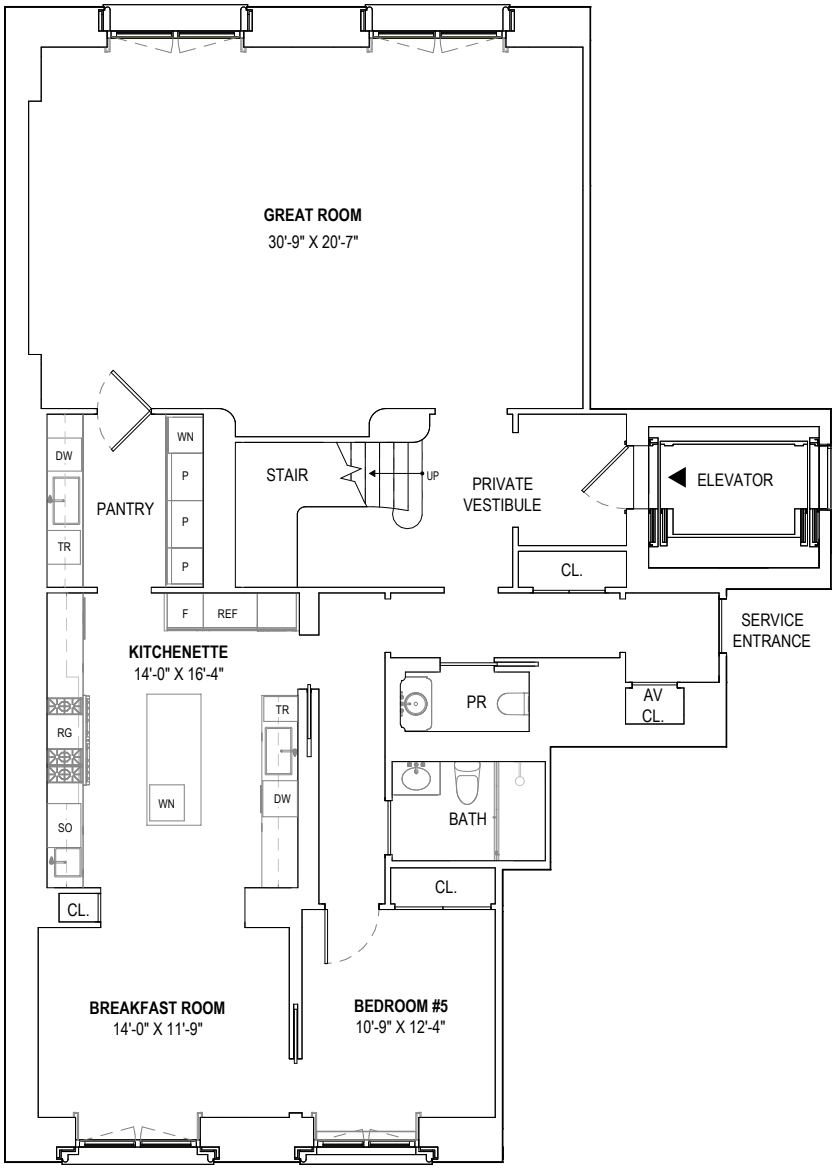
RESIDENCE 12 SOUTH - MAIN LEVEL

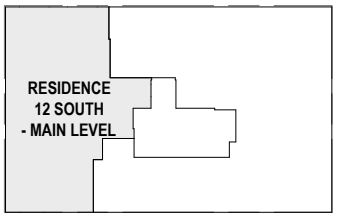
1122 MADISON AVENUE

NEW YORK, NY 10028

INTERIOR : 2,178 SQ. FT. (MAIN LEVEL)
4,346 SQ. FT. (TOTAL)

5 BEDROOMS
5 BATHROOMS
POWDER ROOM
BREAKFAST ROOM





N

MADISON AVE

84TH STREET



APPLIANCES AND EQUIPMENT LEGEND :

BC: BROOM CLOSET
BVC: BEVERAGE CENTER
D: DRYER
DW: DISH WASHER
F: FREEZER
FP: FIREPLACE
MW: MICRO / WARMING DRAWER
P: PANTRY
R.C.: REFUSE CHUTE
RD: ROOF DRAIN
REC: RECYCLING
REF: REFRIGERATOR
RG: RANGE W/ HOOD
SK: SINK
SO: SPEED OVEN
W: WASHER
WN: WINE FRIDGE
WO: WALL OVEN
TR: TRASH BIN

0' 1' 2' 4' 6' 12'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR.

* LOT LINE WINDOWS: REFER TO SECTION 20.7, DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION FOR ADDITIONAL LOT LINE WINDOW DISCLOSURES.

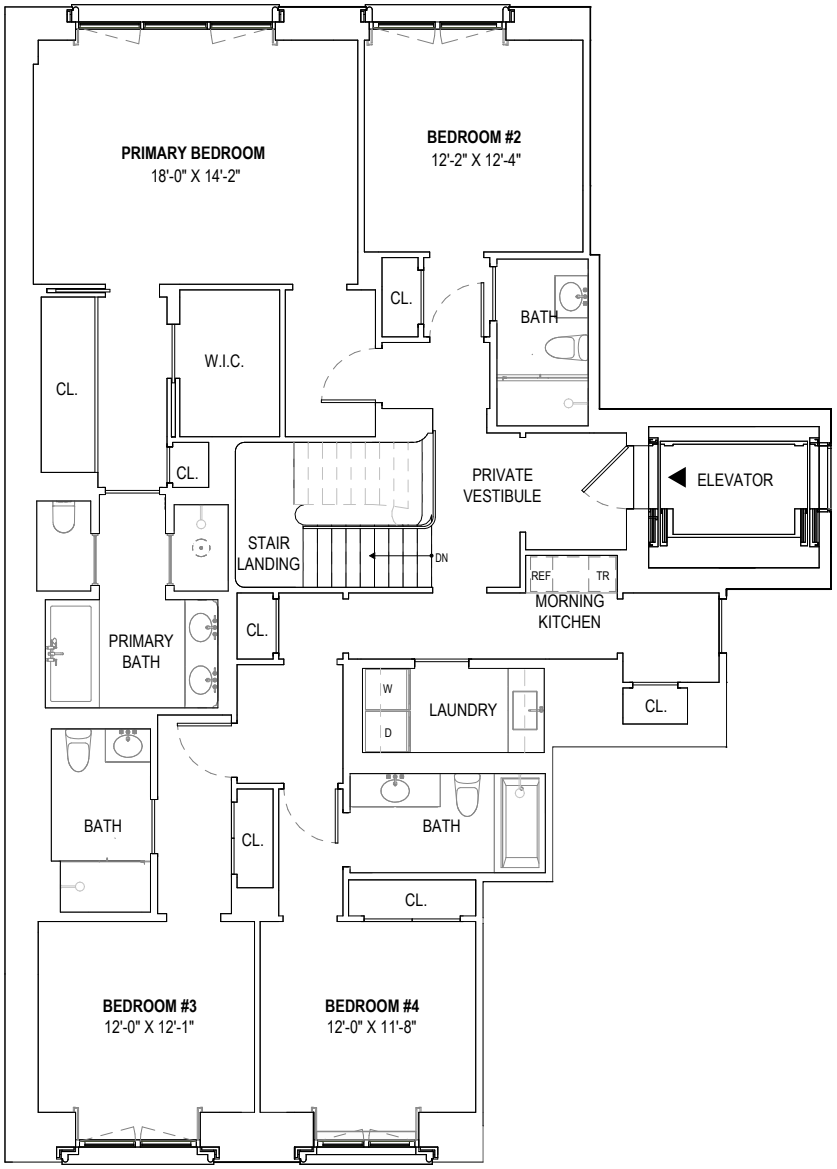
RESIDENCE 12 SOUTH - UPPER LEVEL

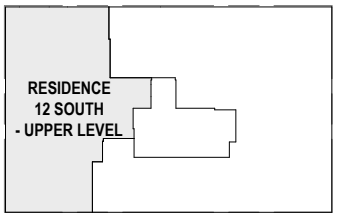
1122 MADISON AVENUE

NEW YORK, NY 10028

INTERIOR : 2,168 SQ. FT. (UPPER LEVEL)
4,346 SQ. FT. (TOTAL)

5 BEDROOMS
5 BATHROOMS
POWDER ROOM
BREAKFAST ROOM





84TH STREET

MADISON AVE

REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK

APPLIANCES AND EQUIPMENT LEGEND :

BC: BROOM CLOSET
BVC: BEVERAGE CENTER
D: DRYER
DW: DISH WASHER
F: FREEZER
FP: FIREPLACE
MW: MICRO / WARMING DRAWER
P: PANTRY
R.C.: REFUSE CHUTE
RD: ROOF DRAIN
REC: RECYCLING

REF: REFRIGERATOR
RG: RANGE W/ HOOD
SK: SINK
SO: SPEED OVEN
W: WASHER
WN: WINE FRIDGE
WO: WALL OVEN
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0' 1' 2' 4' 6' 12'

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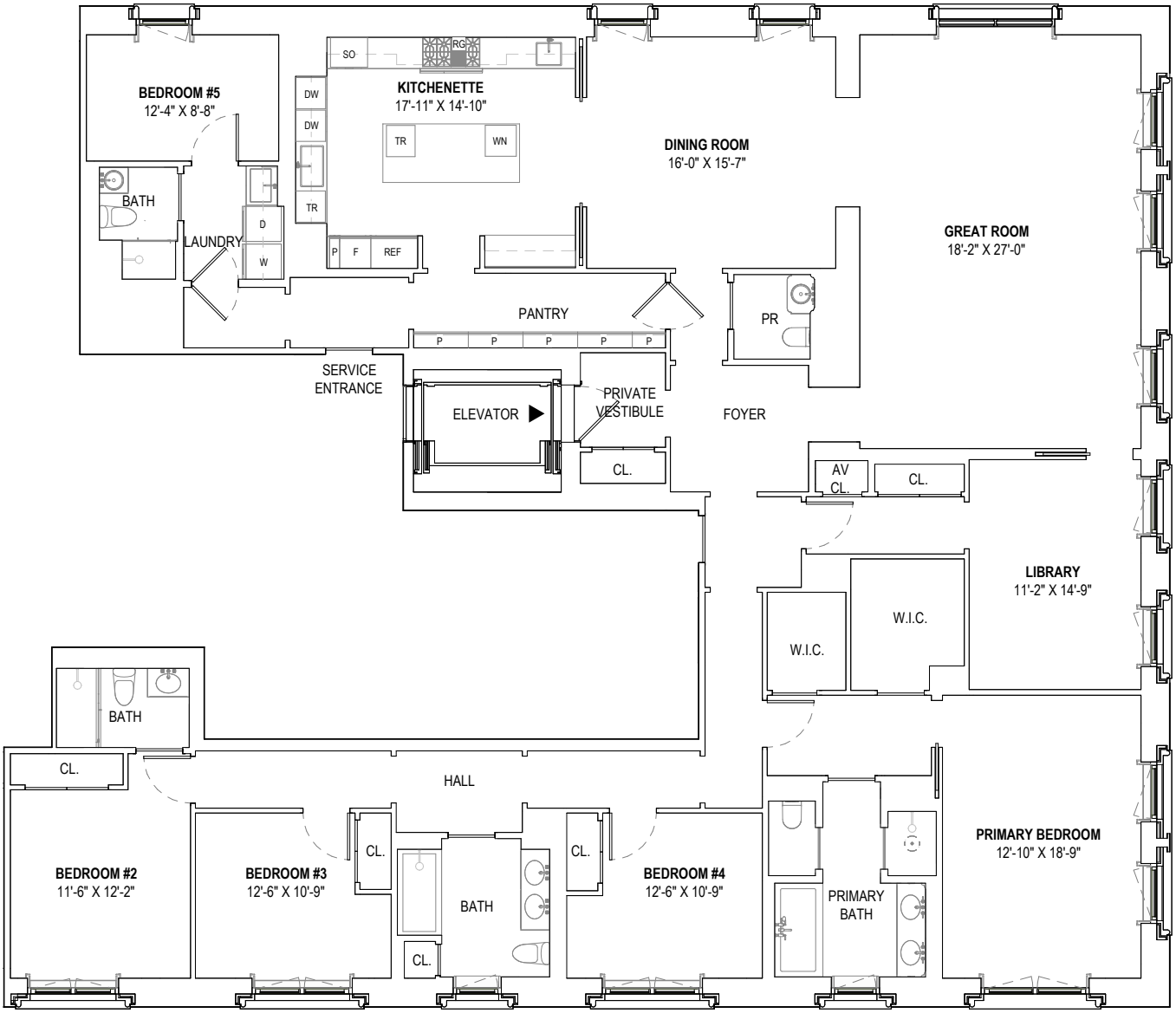
* LOT LINE WINDOWS: REFER TO SECTION 20.7, DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION FOR ADDITIONAL LOT LINE WINDOW DISCLOSURES.

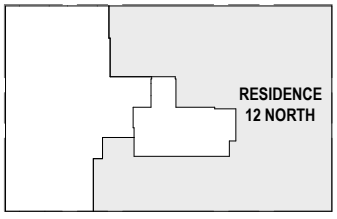
RESIDENCE 12 NORTH

INTERIOR : 3,799 SQ. FT.

5 BEDROOMS
4 BATHROOMS
POWDER ROOM
DINING ROOM
LIBRARY

1122 MADISON AVENUE
NEW YORK, NY 10028





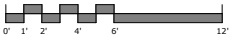
MADISON AVE

84TH STREET



APPLIANCES AND EQUIPMENT LEGEND :

BC: BROOM CLOSET
BVC: BEVERAGE CENTER
D: DRYER
DW: DISH WASHER
F: FREEZER
FP: FIREPLACE
MW: MICRO / WARMING DRAWER
P: PANTRY
R.C.: REFUSE CHUTE
RD: ROOF DRAIN
REC: RECYCLING
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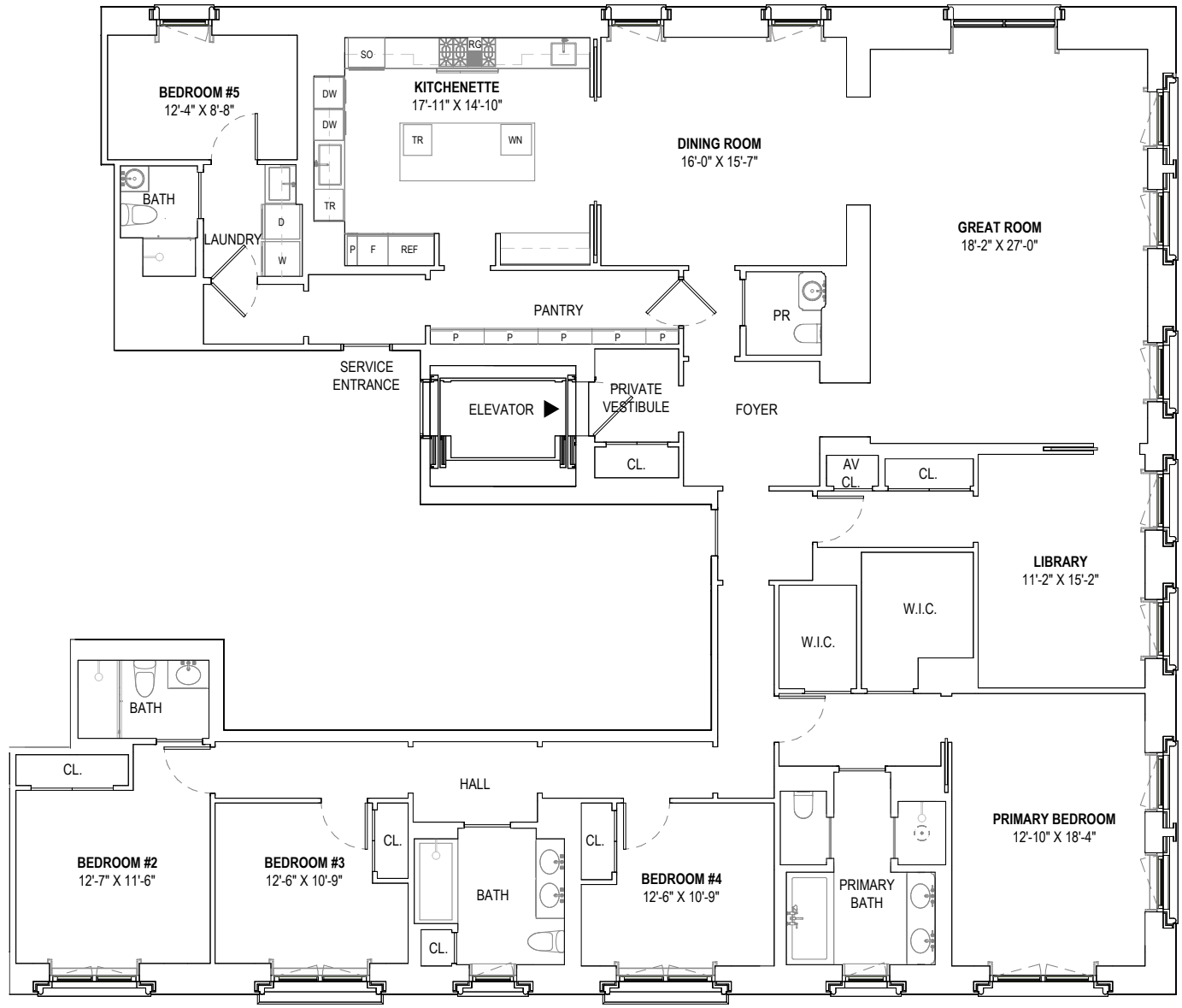
* LOT LINE WINDOWS: REFER TO SECTION 20.7, DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION FOR ADDITIONAL LOT LINE WINDOW DISCLOSURES.

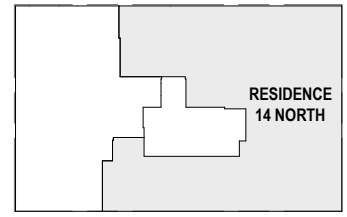
RESIDENCE 14 NORTH

INTERIOR : 3,809 SQ. FT.

5 BEDROOMS
4 BATHROOMS
POWDER ROOM
DINING ROOM
LIBRARY

1122 MADISON AVENUE
NEW YORK, NY 10028







APPLIANCES AND EQUIPMENT LEGEND :

BC: BROOM CLOSET
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RESIDENCE 15

1122 MADISON AVENUE

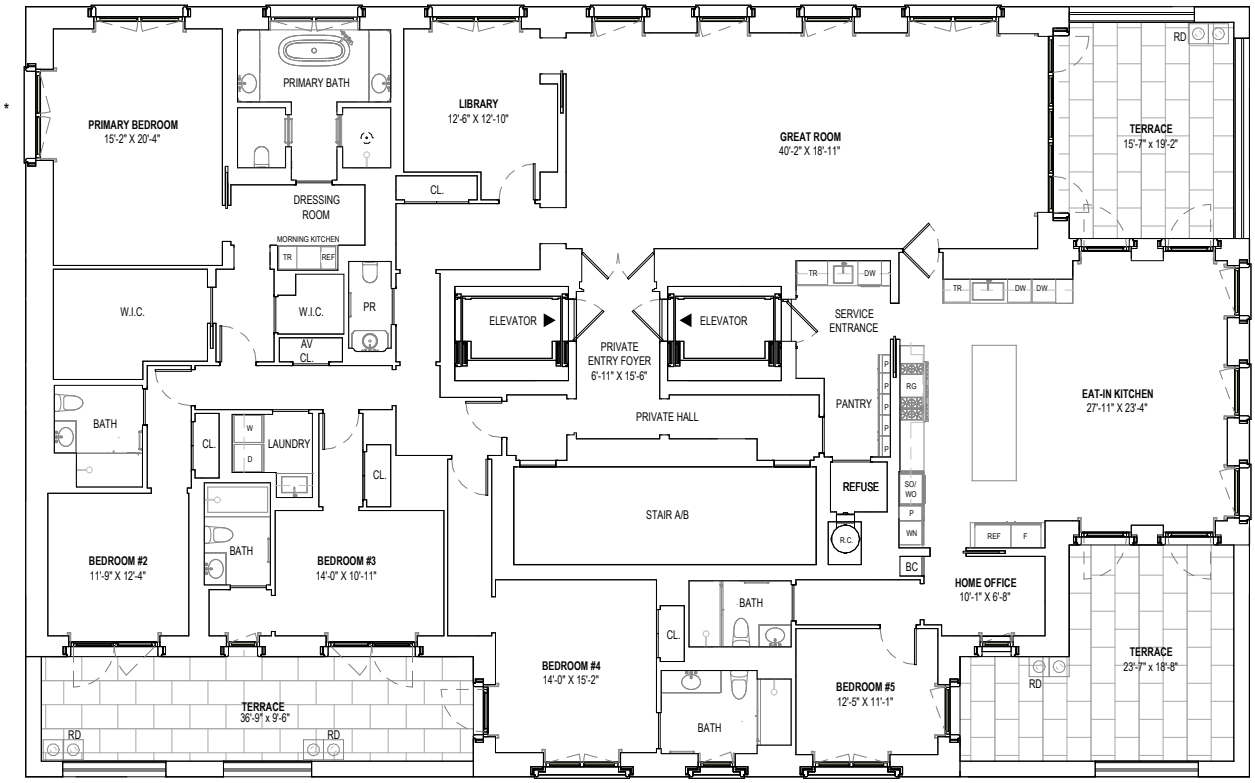
NEW YORK, NY 10028

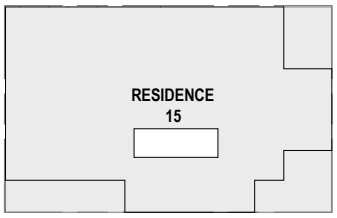
INTERIOR : 5,251 SQ. FT.

EXTERIOR : 884 SQ. FT.

5 BEDROOMS
5 BATHROOMS
POWDER ROOM
LIBRARY
HOME OFFICE

3 TERRACES





84TH STREET

N

MADISON AVE



APPLIANCES AND EQUIPMENT LEGEND :

BC: BROOM CLOSET
BVC: BEVERAGE CENTER
D: DRYER
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F: FREEZER
FP: FIREPLACE
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P: PANTRY
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0' 1' 2' 4' 8' 16'

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RESIDENCE 16-17

1122 MADISON AVENUE

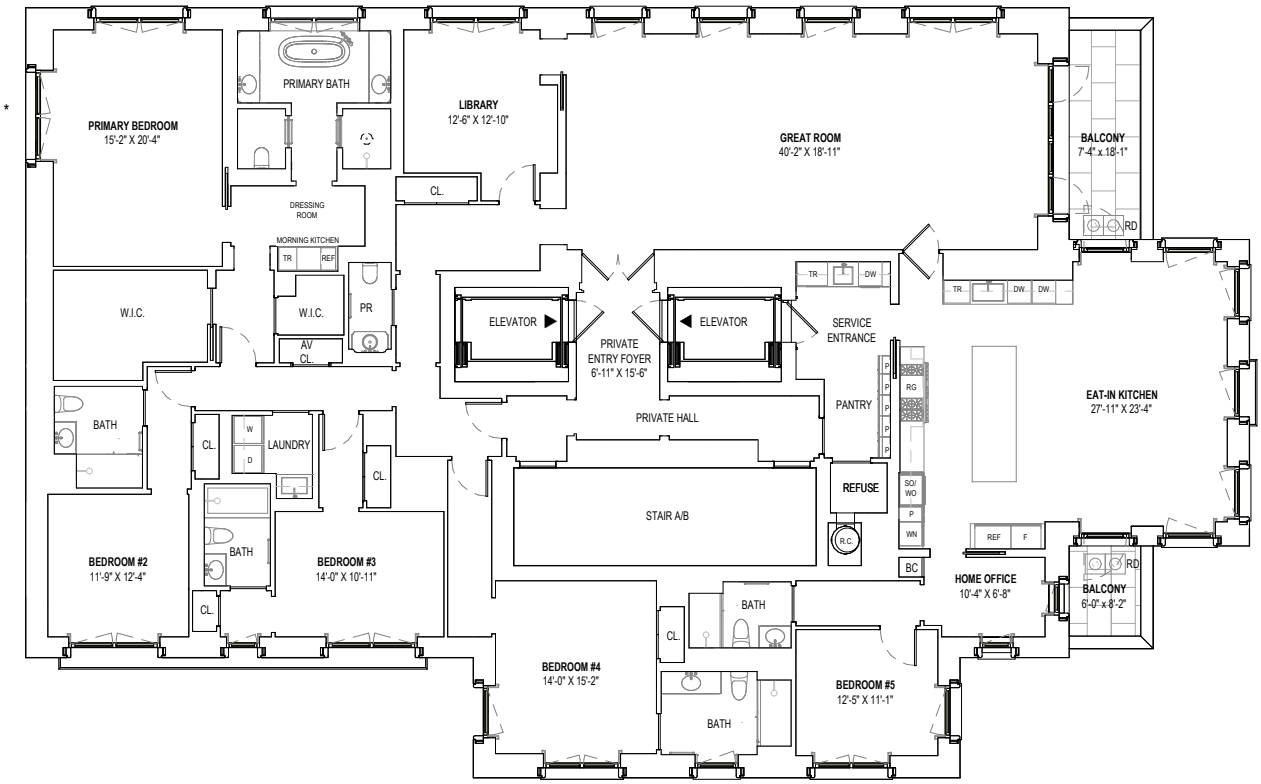
NEW YORK, NY 10028

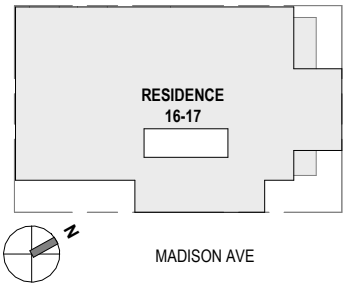
INTERIOR : 5,251 SQ. FT.

EXTERIOR : 172 SQ. FT.

5 BEDROOMS
5 BATHROOMS
POWDER ROOM
LIBRARY
HOME OFFICE

2 BALCONIES







APPLIANCES AND EQUIPMENT LEGEND :

BC: BROOM CLOSET
BVC: BEVERAGE CENTER
D: DRYER
DW: DISH WASHER
F: FREEZER
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0' 1' 2' 4' 8' 16'

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RESIDENCE 18

1122 MADISON AVENUE

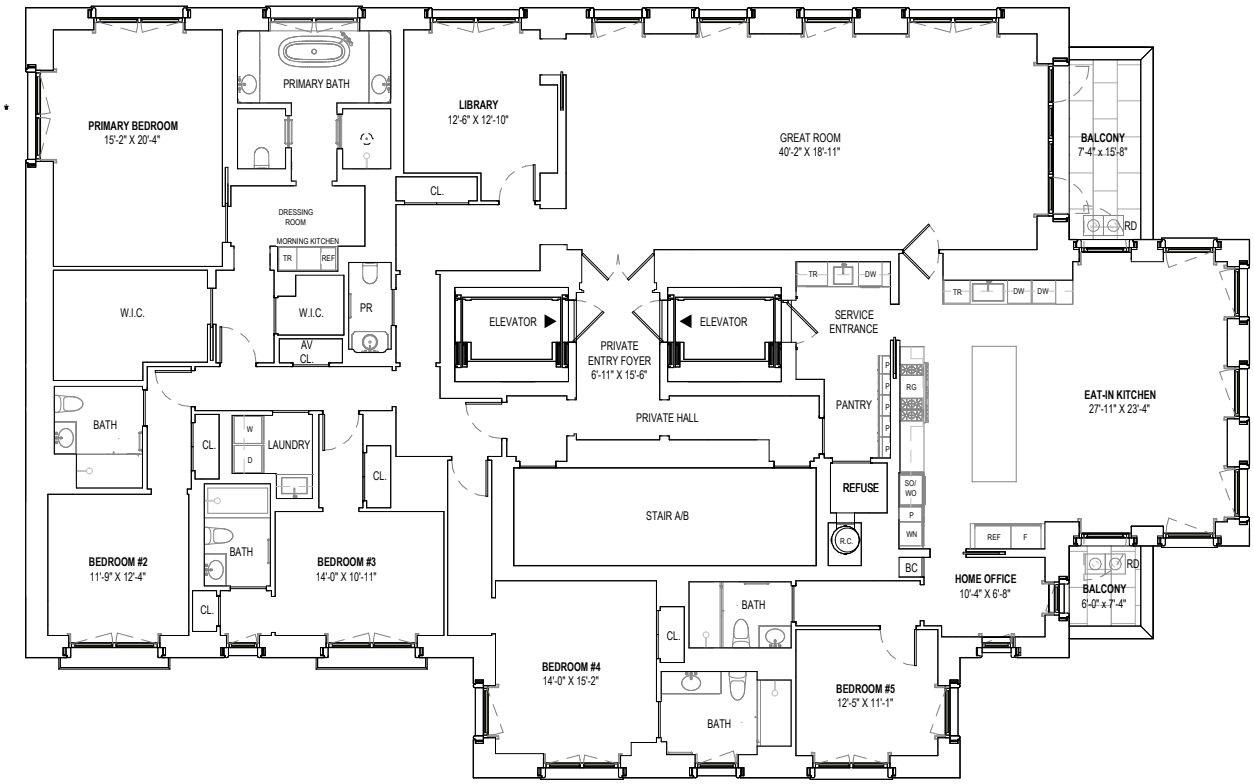
NEW YORK, NY 10028

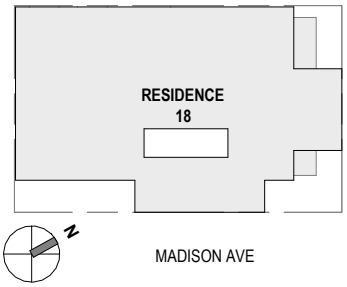
INTERIOR : 5,251 SQ. FT.

EXTERIOR : 151 SQ. FT.

5 BEDROOMS
5 BATHROOMS
POWDER ROOM
LIBRARY
HOME OFFICE

2 BALCONIES







APPLIANCES AND EQUIPMENT LEGEND :

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RESIDENCE 19

1122 MADISON AVENUE

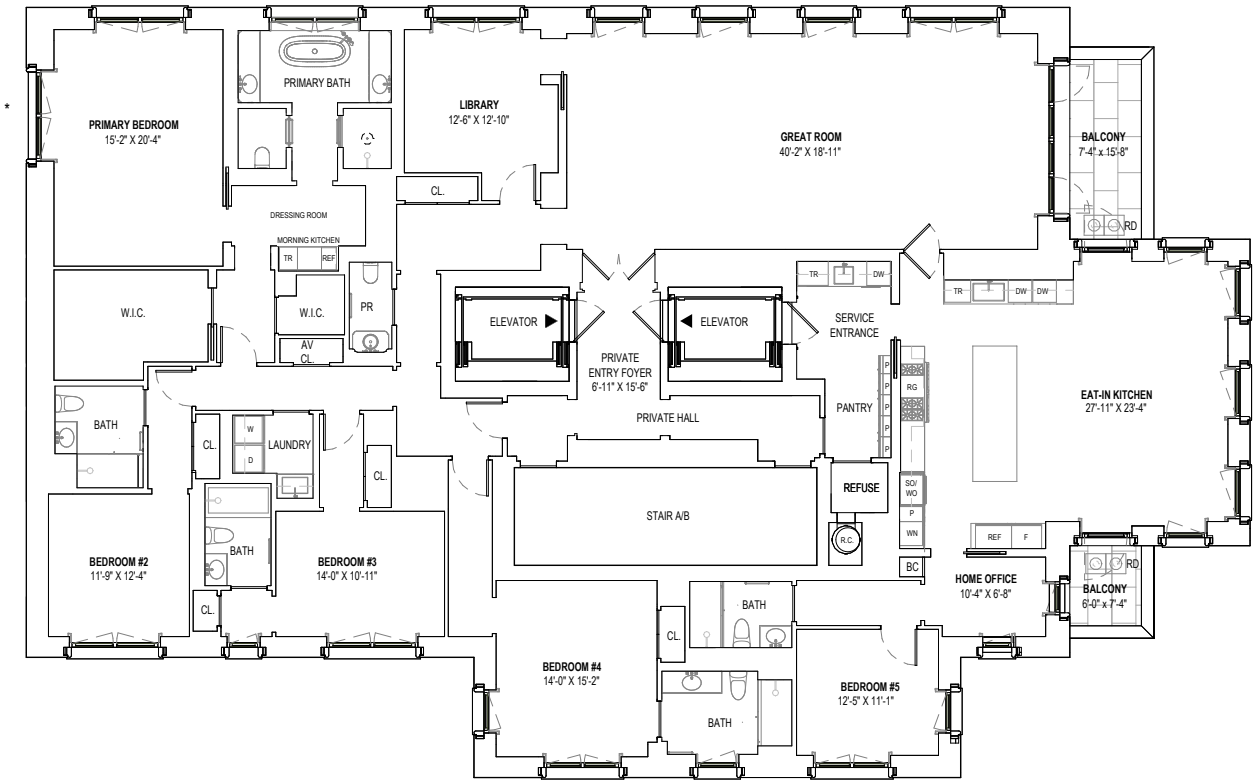
NEW YORK, NY 10028

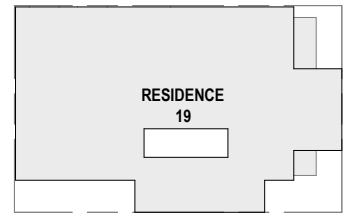
INTERIOR : 5,251 SQ. FT.

EXTERIOR : 151 SQ. FT.

5 BEDROOMS
5 BATHROOMS
POWDER ROOM
LIBRARY
HOME OFFICE

2 BALCONIES







APPLIANCES AND EQUIPMENT LEGEND :

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PENTHOUSE RESIDENCE - MAIN LEVEL

1122 MADISON AVENUE

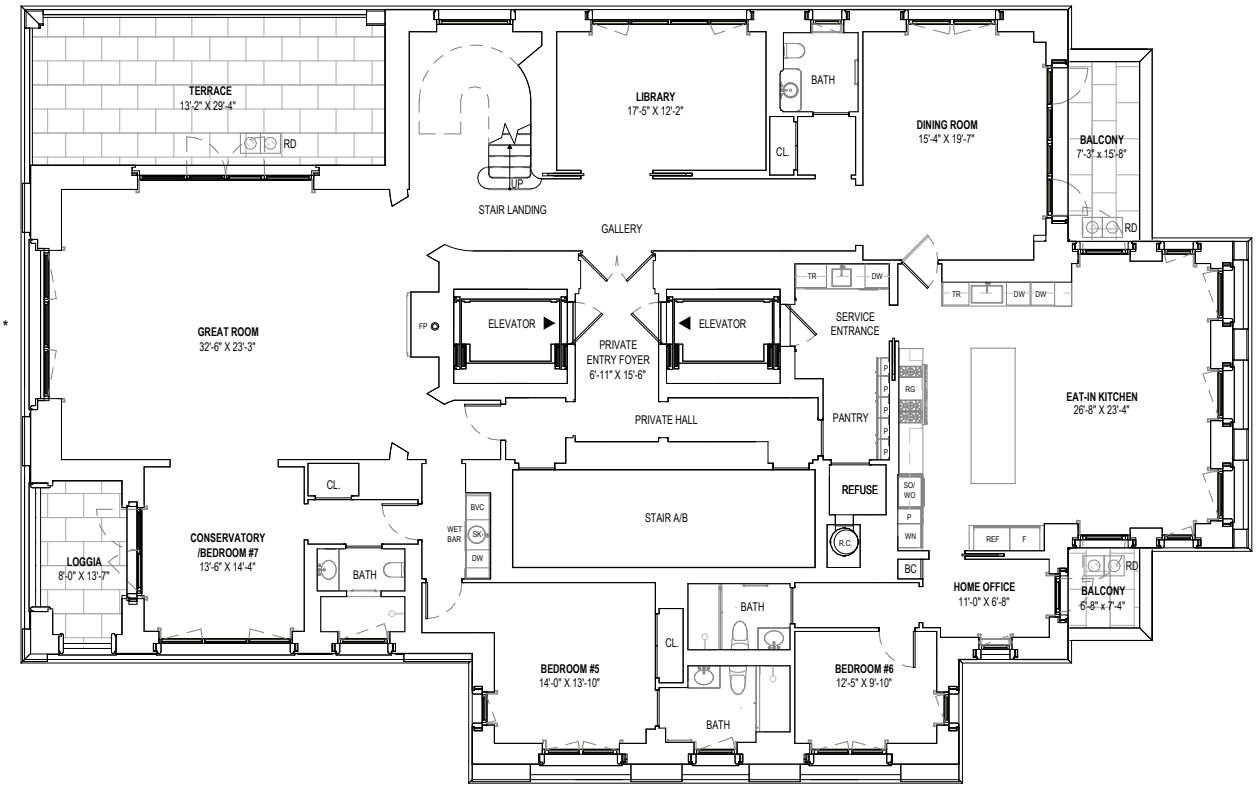
NEW YORK, NY 10028

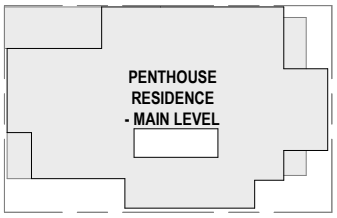
INTERIOR : 4,628 SQ. FT. (MAIN LEVEL)
9,350 SQ. FT. (TOTAL)

EXTERIOR : 608 SQ. FT. (MAIN LEVEL)
1,982 SQ. FT. (TOTAL)

7 BEDROOMS
7 BATHROOMS
POWDER ROOM
LIBRARY
DINING ROOM
HOME OFFICE

3 TERRACES
1 LOGGIA
3 BALCONIES





84TH STREET

N

MADISON AVE



APPLIANCES AND EQUIPMENT LEGEND :

BC: BROOM CLOSET
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0' 1' 2' 4' 8' 16'

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PENTHOUSE RESIDENCE - UPPER LEVEL

1122 MADISON AVENUE

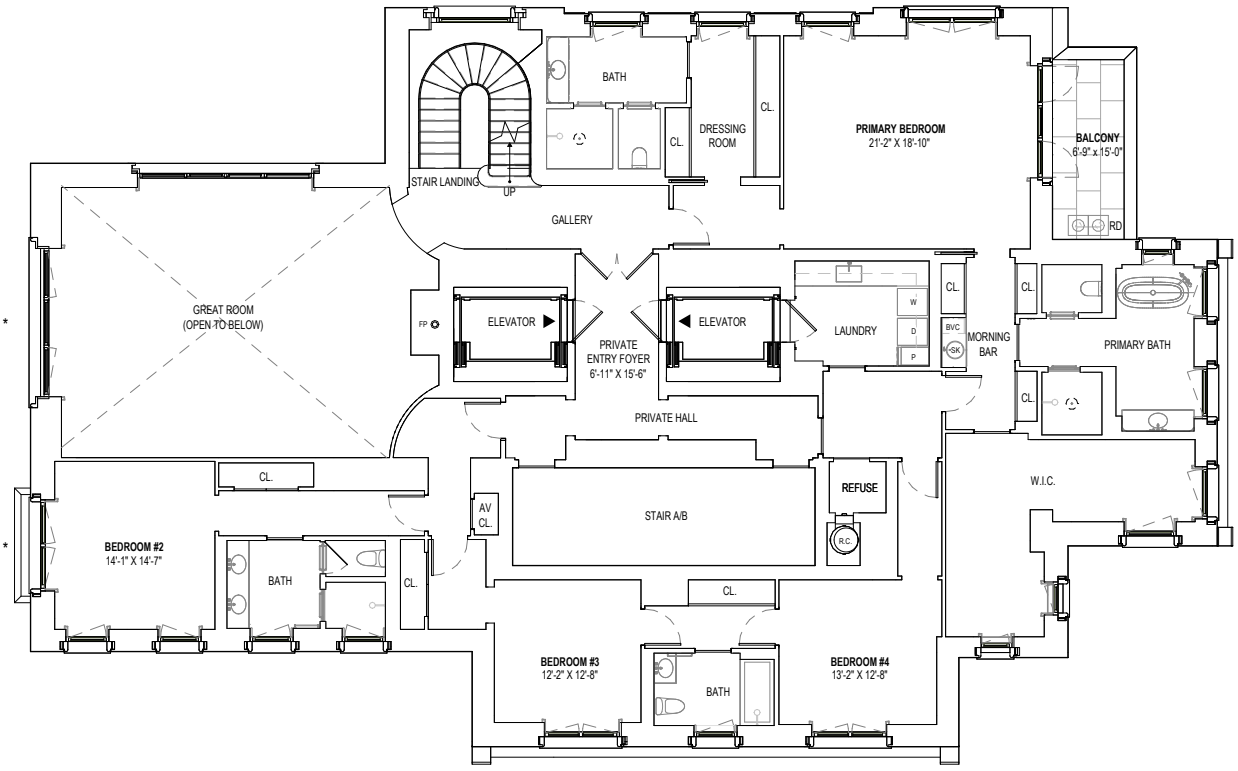
NEW YORK, NY 10028

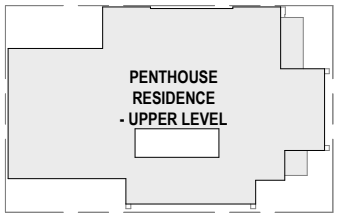
INTERIOR : 3,944 SQ. FT. (UPPER LEVEL)
9,350 SQ. FT. (TOTAL)

EXTERIOR : 103 SQ. FT. (UPPER LEVEL)
1,982 SQ. FT. (TOTAL)

7 BEDROOMS
7 BATHROOMS
POWDER ROOM
LIBRARY
DINING ROOM
HOME OFFICE

3 TERRACES
1 COVERED LOGGIA
3 BALCONIES







APPLIANCES AND EQUIPMENT LEGEND :

BC: BROOM CLOSET
BVC: BEVERAGE CENTER
D: DRYER
DW: DISH WASHER
F: FREEZER
FP: FIREPLACE
MW: MICRO / WARMING DRAWER
P: PANTRY
R.C.: REFUSE CHUTE
RD: ROOF DRAIN
REC: RECYCLING
REF: REFRIGERATOR
RG: RANGE W/ HOOD
SK: SINK
SO: SPEED OVEN
W: WASHER
WN: WINE FRIDGE
WO: WALL OVEN
TR: TRASH BIN

0' 1' 2' 4' 8' 16'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR.

* LOT LINE WINDOWS: REFER TO SECTION 20.7, DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION FOR ADDITIONAL LOT LINE WINDOW DISCLOSURES. PRIVATE HALL/ELEVATOR LOBBY IS SUBJECT TO EMERGENCY EGRESS EASEMENT. REFER TO FIRE DOOR SPECIAL RISK.

PENTHOUSE RESIDENCE - ROOF LEVEL

1122 MADISON AVENUE

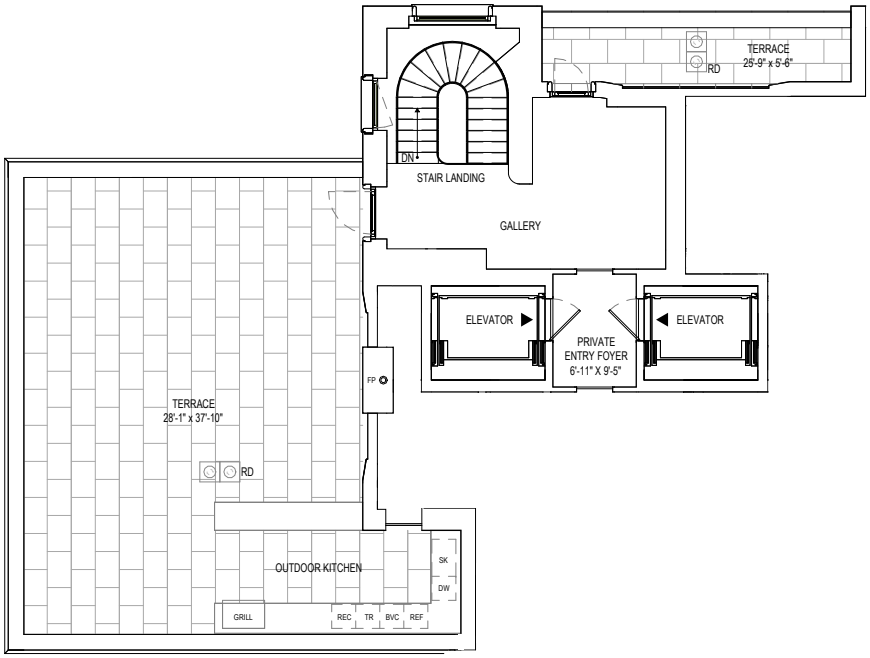
NEW YORK, NY 10028

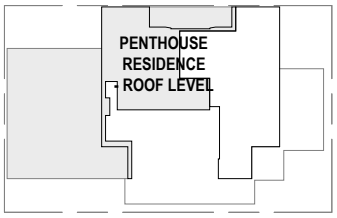
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1,982 SQ. FT. (TOTAL)

7 BEDROOMS
7 BATHROOMS
POWDER ROOM
LIBRARY
DINING ROOM
HOME OFFICE

3 TERRACES
1 COVERED LOGGIA
3 BALCONIES





MADISON AVE

84TH STREET



APPLIANCES AND EQUIPMENT LEGEND :

BC: BROOM CLOSET
BVC: BEVERAGE CENTER
D: DRYER
DW: DISH WASHER
F: FREEZER
FP: FIREPLACE
MW: MICRO / WARMING DRAWER
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* LOT LINE WINDOWS: REFER TO SECTION 20.7, DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION FOR ADDITIONAL LOT LINE WINDOW DISCLOSURES. PRIVATE HALL/ELEVATOR LOBBY IS SUBJECT TO EMERGENCY EGRESS EASEMENT. REFER TO FIRE DOOR SPECIAL RISK.

EXHIBIT "10"

DECLARATION OF CONDOMINIUM

CONDOMINIUM NUMBER

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises located at
1122 Madison Avenue
New York, New York 10028

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:
1122 MADISON AVENUE CONDOMINIUM

Declarant:
Madison Ave Owner LLC
c/o Legion Investment Group
75 Rockefeller Plaza, 17th Floor
New York, New York 10104

The land affected by the within instrument lies in
Block 1495 formerly known as Base Lot
now known as Lots _____
on the Tax Map of the Borough of Manhattan, City of New York

Attorneys for Declarant
Holland & Knight LLP
787 Seventh Avenue
New York, New York 10019
Attn: Stuart M. Saft, Esq.
(212) 513-3308

INDEX TO DECLARATION

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DECLARATION
OF
1122 MADISON AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Madison Ave Owner LLC, a Delaware limited liability company, having an office c/o Legion Investment Group at 75 Rockefeller Plaza, 17th Floor, New York, New York 10104 ("Declarant"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

1.1 All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

1.2 In the event of a conflict between the terms and provisions contained in this Declaration, on the one hand, and the terms and provisions of the By-Laws, on the other hand, the terms of this Declaration shall in all events govern.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a Condominium to be known as the "1122 Madison Avenue Condominium" (the "Condominium').

2.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

ARTICLE 3
THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 6,590 square feet.

ARTICLE 4
THE PROPERTY

4.1 Included in the Property described in Article 2 is a building (the "Building") consisting of 26 Residential Units (collectively referred to as the "Residential Units" and individually, a "Residential Unit"), and one (1) Retail Unit. The Residential Section consists of the Residential Units, the Residential Common Elements and the Residential Limited Common Elements. The Retail Section consists of the Retail Unit and the Retail Common Elements, if any. The owner of the Retail Unit is herein called the "Retail Unit Owner" or the "Commercial Unit Owner". The Retail Unit and the Residential Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit". The owner of a Residential Unit is referred to as a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively referred to as the "Residential Unit Owners". The owner of the Retail Unit is herein called the "Retail Unit Owner".

4.2 The licensee of a Storage Bin is herein called a "Storage Bin Licensee" and the owners of all Storage Bin licenses are herein collectively called the "Storage Bin Licensees".

4.3 From the date hereof until the date on which a Unit is first conveyed or first distributed by Declarant to an unrelated Person, (i) Declarant shall have all the rights and obligations described herein and in the By-Laws with respect to such Unit as rights and obligations of the Unit Owner thereof and (ii) all references in this Declaration and in the By-Laws to the Unit Owner of such Unit shall be deemed to be references to Declarant.

ARTICLE 5
THE BUILDING

The Building consists of one mixed-use building with 26 Residential Units, 26 Storage Bins, the Retail Unit and the Common Elements (referred to as the "Building"). The Building is constructed of reinforced concrete frame with concrete slab floor systems, including reinforced concrete columns, masonry cavity walls and concrete footings. The marketing floors in the Building are named (from bottom to top): Sub-cellar, Cellar, Ground Floor or "Lobby", Floors 2-12, 14-21, Bulkhead, Mechanical Floor, Bulkhead E.M.R and Bulkhead Roof. As more particularly described herein, the Building will include (a) a Residential Section containing the 26 Residential Units on Floors 3-12, and 14-22 and the Residential Common Elements which are located on the Sub-Cellar, a portion of the Cellar, a portion of the Ground Floor, the Mechanical Floor, Mechanical Roof, Bulkhead E.M.R and Bulkhead Roof and (b) one Retail Unit. The entrance to the Residential Section is on East 84th Street and the entrances to the Retail Unit are on East 84th Street and Madison Avenue.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; floor designation; tax lot number; approximate square foot area; approximate terrace square foot area; and the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Buildings (the "Floor Plans") certified by HW Architects, LLP, and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New

York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other doors to such Unit, smoke detectors, all windows (including, without limitation, their panes, casements and frames) to such Unit, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and any other appliances, as may be affixed, attached or appurtenant to such Unit and serving such 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, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 The Residential Units include all related Facilities exclusively serving the Residential Units. The Retail Unit includes all related Facilities exclusively serving the Retail Unit.

6.4 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all of the Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

6.5 All excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any development work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any development of the Building prior to the First Closing will be retained by the Declarant (the "Development Rights Owner"). As a result, unless Development Rights are separately acquired therefor on behalf of the Building or a Residential Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. The Development Rights Owner, as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased in size as a result of such transfer or sale.

6.6 Except in the case of a sale or transfer for use in connection with other properties,

but subject to the terms of Section 6.5 above, the reserved Development Rights can be used by the Development Rights Owner in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan.

6.7 With respect to those Residential Units that contain a fireplace, the fireplace and all associated parts connected thereto, including, without limitation, the chimney and/or flue (the fireplace, together with such parts, the "Fireplace Parts") shall be deemed to be part of each of the aforementioned Residential Units, but the service and Maintenance agreements for such Fireplace Parts shall be selected and entered into by the Condominium Board. The cost of such Maintenance agreements shall be paid by the Condominium Board and assessed as a special assessment against the Owners of such Residential Units, in proportion of the number of Residential Units covered by such agreements. Owners of Residential Units with fireplaces will also be responsible for maintaining insurance with respect to the Fireplace Parts.

ARTICLE 7
DIMENSIONS OF UNITS

7.1 The approximate floor area of the Residential Units on floors 3-14 has been measured horizontally from the exterior side of the exterior walls (perimeter mechanical pipes are not deducted) to (i) the midpoint of all demising partitions separating one Residential Unit from another Residential Unit, (ii) to the midpoint of walls separating Residential Units from common corridors, (iii) to the midpoint of all concrete walls, including elevator opening into unit and (iv) to the midpoint of all other partitions separating the Residential Unit from adjacent egress stairs and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Horizontal measurements are taken at the level of the top of concrete floor slab for each Residential Unit. Each Residential Unit has been measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete floor slab above.

7.2 Each full floor Residential Unit and the Penthouse Unit have been measured horizontally from the exterior face of the exterior wall (perimeter mechanical pipes are not deducted) to (i) the midpoint of all concrete walls surrounding the egress stair enclosure, and (ii) the midpoint of all other partitions separating the Residential Unit from the adjacent egress stairs. With the exception of the egress stairs, the entire floor is included within the Unit. The area includes most of the total area of the floorplate including the area of the elevators, corridor and refuse room, but does not include the area of the egress stair and stair landing. The areas within the main core, including the elevators, corridor, landings at the egress stairs and refuse room are considered residential common elements and their ongoing Maintenance is the responsibility of the condominium. The corridor which is a required component of the Building egress includes unique emergency egress components, including but not limited to the fail-safe locking system at the 1-1/2 hour rated hollow metal stair doors, emergency lighting, exit signs and sprinkler heads which are the responsibility of the Condominium

7.3 The floor area occupied by any Common Elements bordering or within a Unit (such

as the Building's facade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit. As a result, the square footage shown are taken from points behind the walls enclosing the Unit and exceed the Unit's usable floor area.

7.4 The Retail Unit has been measured horizontally from the exterior side of the exterior walls (perimeter mechanical pipes are not deducted) to (i) the midpoint of all demising partitions separating the Retail Unit from another Unit, (ii) to the midpoint of walls separating the Retail Unit from common corridors, (iii) to the midpoint of all concrete walls, including elevator opening into unit and (iv) to the midpoint of all other partitions separating the Retail Unit from adjacent egress stairs and other mechanical equipment spaces or any Common Elements or Limited Common Elements. The Retail Unit has been measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete floor slab above and includes the double height (open to below) space.

ARTICLE 8
COMMON ELEMENTS

8.1.1 The common elements of the Condominium (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 include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, Maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of the i) Residential Common Elements that serve or benefit exclusively the Residential Units or the Residential Unit Owners; ii) the Residential Limited Common Elements, which exclusively serve one or more, but not all, of the Residential Units; and iii) the Retail Common Elements, which exclusively serve the Retail Unit or the Retail Unit Owner. The general common elements ("General Common Elements") are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements; the General Common Elements are for the common use of all Unit Owners.

8.1.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or

other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box. The word "Facility" or "Facilities" does not include any portion of the Building that is specifically listed as a Residential Unit, a Residential Common Element, a Residential Limited Common Element, or a Retail Unit.

8.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.3 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Residential Common Elements and/or the Residential Limited Common Elements) the common use of which is necessary or convenient for the existence, Maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

8.3.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.3.2 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, (except to the extent included in Sections 8.4, 8.5 or 8.6), parapets (except to the extent included in Section 8.5.2) together with the exterior walls and roof of the Building (except to the extent provided otherwise herein).

8.3.3 Super's Office and Workshop, Staff Room and Lockers, Fire Pump, Elevator Pits, Telecom Room, House Trap and RPZ Room, Electrical Room, ATS Room, ARCS, Gas Meter Room, Water Meter & PRV + HX Room, and Detention Tank in the Cellar.

8.3.4 The Mechanical Room on the First Floor.

8.3.5 Generator, ATS Room, Electrical Room, Low Rise EMR and Plumbing Room on the Mechanical Floor.

8.3.6 Condenser Water Room, Mechanical Room, Plumbing Equipment Room, and Fire Pump Room on Roof 1

8.3.7 Roof Tanks 1 and 2, EMR and RD on Roof 2.

8.3.8 Roof Tanks 1 and 2, EMR, CF1 and CT-2 on Roof 3.

8.3.9 All fencing and/or railing enclosures located on Terraces, including, without limitation, the Terraces appurtenant to the Penthouse Unit located at the Main Roof level, other than any glass barrier railing installed on the Terraces appurtenant to the Penthouse Unit, which is designated as a Residential Limited Common Element.

8.3.10 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of the Retail Section and the Residential Section and are not a part of any Unit or Residential Common Elements.

8.4 The Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements which serve or benefit exclusively all or a combination of the Residential Units or the Residential Unit Owners, whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Common Elements include, without limitation, the following:

8.4.1 Residential electric meters and panels, electric closets, feeders, risers and Facilities, Residential gas meter and direct burial telephone cables serving exclusively the Residential Section.

8.4.2 Kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section.

8.4.3 CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section.

8.4.4 Squash Court, Fitness Room, Training Studio, Steam Room, Cold Plunge, Sauna, Changing Room, Locker Room, Powder Room, Simulator Room and Residential Storage in the Sub-Cellar.

8.4.5 Bike Storage, Pet Spa, Laundry, Compactor Room and Trash Storage in the Cellar.

8.4.6 Lobby, Package/Mailroom, Vestibules and Lounges, Entry Vestibule, Elevator Lobby, and Service Corridor, on the First Floor.

8.4.7 Coffee Bar/Library, Great Room, TV Lounge, Billards Room, Dining Room, Game Room, Play Room, Kitchen/Pantry, Powder Rooms and Refuse Room on the Third Floor.

8.4.8 Emergency Egress Easement stairs and corridor.

8.4.9 The residential refuse rooms on each floor servicing the Residential Units and compactor room and the passenger elevators and their shafts, pits, machine rooms and Facilities.

8.4.10 All passages, elevators, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Residential Units, Residential Limited Common Elements or part of a Retail Unit, Retail Common Elements or General Common Elements, including their concrete floor slabs and ceilings.

8.4.11 Residential elevators, shafts and related equipment and surrounding lobbies, service halls and corridors.

8.4.12 All doors in the Residential Section, excluding doors opening from common corridors and providing entrance to Residential Units, interior doors in the Residential Units, and doors in a Residential Unit (the excluded doors being considered part of the Residential Unit).

8.4.13 Window glass in the Residential Section which is not part of a Residential Unit.

8.4.14 Heating and air conditioning units for the Residential Units consisting of a fan, motor, ductwork, piping and controls.

8.4.15 Corridor supply risers and ducts, kitchen and toilet exhaust risers and ducts, kitchen and toilet water vent and soil stacks, gas risers, electric risers, and shafts serving Residential Units.

8.4.16 All passages and corridors, mechanical and other rooms, areas and indoor and outdoor spaces located at the Property serving exclusively the Residential Section and which are not General Common Elements, Retail Common Elements or part of any Unit.

8.4.17 The rooms in which the Storage Bins are located and Facilities. Notwithstanding the foregoing, Declarant will have the right to cause the Board to license any Storage Bins that are not already licensed to a Residential Unit Owner or acquired by the Board and Declarant shall retain the purchase price for the Storage Bins for which the Board grants such licenses.

8.4.18 All other Facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of the Residential Section.

8.4.19 Notwithstanding anything to the contrary in this Article 8, if a Residential Common Element benefits only certain Residential Unit Owners, then the Residential Section's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interests of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, Maintenance and repair of any such Residential Common Element at their sole cost and expense.

8.5 The Residential Limited Common Elements consist of the following:

8.5.1 Certain portions of the Residential Common Elements that are limited and further restricted in use to the owners of Residential Units to which such Residential Limited Common Elements are appurtenant, including without limitation, Terraces, subject to the right of the Condominium Board to enter upon any such Residential Limited Common

Element to make structural repairs or structural replacements to said Residential Limited Common Element or any other Common Element contained therein, all to be exercised by the Condominium Board subject to and in accordance with the terms herein, and in the By-Laws, and the Rules and Regulations of the Condominium.

8.5.2 Any glass barrier railing installed on the Terraces appurtenant to the Penthouse Unit, the maintenance of which shall be governed pursuant to the terms of the Declaration and By-laws, as they may be amended, including but not limited to Section 6.9.6 of the By-laws.

8.5.3 Residential Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit, and replacing broken windows in their Unit unless the glass was broken through the negligence of the Condominium Board or their agents, in which case the cost or replacement shall be borne by the Residential Unit Owners as a Residential Common Expense. In the event of a replacement of all windows in the Residential Units, each Residential Unit Owner shall only bear the cost of the windows to be installed in their Unit and their percentage interest in the cost of replacing windows in the General Common Elements and the Residential Common Elements.

8.5.4 That portion of equipment, fixtures or Facilities serving or benefiting one Residential Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Residential Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Residential Unit Owner who is so served or benefited by such Residential Limited Common Elements shall have the exclusive right to use such Residential Limited Common Elements and shall be responsible for their normal operation, Maintenance and repair at such Unit Owner's sole cost and expense.

8.5.5 All other Facilities exclusively serving one or more but not all Residential Units, excluding the Residential Units, the Residential Common Elements, the Retail Common Elements, and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of one or more but not all of the Residential Units.

8.5.6 All normal and ordinary Maintenance, repair and replacements of Residential Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing Roof Structure Areas of a Terrace only) shall be tended to and paid for by the Residential Unit Owner(s) having the exclusive use thereof. Structural and extraordinary Maintenance, repairs and replacements to the Residential Limited Common Elements shall be performed by the Condominium Board and the cost and expense thereof shall be charged to the all of Unit Owners as a Common Expense, in accordance with the provisions of Section 6.9 of the By-Laws.

8.5.7 The exterior surface of all windows in the Condominium, if so determined by the Condominium Board, shall be washed and cleaned by the Board and the cost and expense thereof shall be a Common Expense. Otherwise, the exterior of all windows in the Condominium shall be washed or cleaned at the cost and expense of the Unit Owner.

Structural or extraordinary repairs to the slab beneath the Residential Limited Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense, unless the repair is necessitated by the negligence of the Residential Unit Owner having exclusive use thereof.

8.5.8 The Condominium Board and its agents and employees, may enter the Units and access the Terraces for Maintenance, repair and replacement of the Units and Common Elements (including, without limitation for façade inspection and façade work, or use of any Terrace as a platform for window washing equipment). Unit Owners may be required to remove furniture and/or avoid using Terraces periodically the Condominium Board to perform inspections or work. From time to time, the Board may adopt rules and regulations regarding the type of plantings, furniture, roof finishes and other installations to be placed or which have been placed on the Terraces, and may also prohibit the storage of other items on such spaces. The Board shall at all times have the right to require a Residential Unit Owner to remove such items if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. The Board shall have the right to mandate that any furniture, plantings, equipment and/or installations on a Terrace be secured to such Terrace as the case may be, via tie downs in accordance with specifications promulgated from time to time. In addition, the Board shall have the right, in connection with any construction, repair or Maintenance work in the Building, to erect scaffolding temporarily on any Terrace and to prevent the Unit Owner from using such Terrace during such time. In no event shall any Residential Unit Owner of a Residential Unit having a Terrace be permitted to modify without the prior approval of the Board roof parapets and guards, or enclose or erect any structure on such Terrace including, without limitation, a hot tub, except as expressly provided otherwise herein or on the By-laws. The Board shall have the right to require a Residential Unit Owner to remove any installation that is installed without prior approval or is deemed unsafe. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

8.6 The Retail Common Elements include the following:

8.6.1 Space for the Retail Unit's air-conditioning, heating, ventilation, and refrigeration equipment on the roof of the Building (but not on any portion of any roof that is a Residential Limited Common Element) together with the ductwork and conduits through the Residential Common Elements (but not the Residential Limited Common Elements) of the Building and the General Common Elements.

8.6.2 All other Facilities exclusively serving the Retail Unit, excluding the Residential Units, the General Common Elements and the Residential Limited Common Elements and which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of the Retail Unit.

8.7 Unsold Residential Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person (as used herein, the term "Person"

shall mean a natural person, corporation, partnership, limited liability company, association, trustee, governmental authority or other legal entity), use or grant permission for the use of any Unsold Residential Unit for any lawful purpose, including, but not limited to, the use of any Unsold Residential Unit as models and sales and/or promotion offices in connection with the sale or rental of the Residential Units, subject to compliance with applicable Laws. As used in the Condominium Documents, "Unsold Residential Unit" refers to 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 any of their respective designees as the holder of one or more Unsold Residential Unit(s); any Residential Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Residential Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.8 Notwithstanding anything to the contrary contained herein, in the By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Board use or grant permission for the use of any Unsold Residential Unit (as hereinafter defined) as models and sales and/or promotion offices in connection with the sale or rental of the Residential Units, subject to compliance with applicable governmental laws and regulations as to any such use.

8.9 Except as otherwise provided in the By-Laws: (i) the Common Elements may be used only for the furnishing of the services and Facilities and for the other uses for which they are reasonably suited; (ii) Storage Bins may only be used in accordance with Section 6.26 of the By-Laws; and (iii) Terraces may be used only for purposes commensurate with the uses permitted of the Residential Units to which they are appurtenant.

8.10 Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

8.11 Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to Maintain, such Unit Owner's Unit.

8.12 Each Residential Unit Owner will have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to operate and Maintain as necessary, such Unit Owner's Unit, and the Board, on behalf of all Unit Owners, shall have an easement to Maintain, and to make repairs and alterations to, the Limited Common Elements, but only to the extent expressly provided for in this Declaration and By-laws.

8.13 Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, Maintain, repair, alter, rebuild, restore and replace all Common

Elements located in such Unit or elsewhere on the Property, but only to the extent expressly provided for in this Declaration and By-laws. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or upon any of the Terraces or Common Terraces for a temporary period of time in connection with Maintenance and repairs of the Building and its Common Elements. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Common Element appurtenant to any Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules and Regulations; to perform Maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Residential Common Elements and Residential Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units or the Limited Common Elements for their permitted purposes. Such entry shall be permitted on not less than forty-eight (48) hours' notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 9
USE OF BUILDING AND UNITS

9.1 Use of Units.

9.1.1 As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Residential Units may generally be used only for residential purposes and, subject to compliance with this Declaration and the By-Laws, for lawful home occupation as defined in the New York City Zoning Resolution, provided such use does not violate the then existing certificate of occupancy or the deed restrictions covering such Unit and complies with all applicable governmental regulations. Residential Units may be 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). Residential Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family

members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s) including, but not limited to services such as AirBnB and VRBO. Unit Owners are prohibited from advertising or posting their Units as part of any Occupancy Plan. Violation of this provision is a default under the Declaration and By-Laws; the Condominium Board shall have all rights and remedies available under this Declaration and By-Laws, including Section 6.24 of the By-Laws, and all rights at equity and at Law.

9.1.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Laws.

9.2 Except as otherwise provided in the By-Laws, the Common Elements may be used only for the furnishing of the services and Facilities and for the other uses for which they are reasonably suited. Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

9.3 The Retail Unit may be used for any lawful purpose permitted under the New York City Zoning Resolution, except as herein provided. The following uses are prohibited for the Retail Unit: pornography store, massage parlor (but not a spa, salon or gym which provides massage services), drug treatment facility, betting parlor or other gambling related establishment, nightclub, cabaret or any use involving continuous live or recorded music, entertainment and/or dancing, a bar selling liquor, or a restaurant or like use that involves cooking, and related noise and smells. Subject to Section 9.4 below, in no event shall any use of the Retail Unit be permitted that results in the issuance of noise, smoke, grease, odors or fumes that creates a nuisance or unreasonably interferes with the peaceful possession or proper use of the property by Unit Owners or the occupants of their respective Units, as shall be determined in the Board's reasonable discretion. A portion of the Retail Unit may be used as a café selling food and beverages (including the sale of alcohol for on premises consumption only (subject to procurement and maintenance of all required liquor licenses, permits and approvals)) so long as the café does not involve cooking and the café is not the primary business purpose of the Retail Unit. Liquor may be served in the Retail Unit for on premises consumption only in connection with events held at the Retail Unit. Ambient music may be played in the Retail Unit on a reasonable basis.

9.4 No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units; provided, however, that the use of the Retail Unit as a retail store and for related uses shall not be considered a nuisance or a use or practice that interferes with the peaceful possession or proper use of the Property by the other Unit Owners or the occupants of their respective Units. Subject to the immediately preceding sentence, no improper, offensive or unlawful use shall be made of the Property or any portion thereof. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or Board(s) shall have the obligation pursuant to the Declaration, and the By-Laws to Maintain or repair such portion of the Property.

9.5 The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Residential Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Residential Unit Owner as more particularly set forth in the By-Laws, and cure the violation within ten (10) days. Sponsor and the Condominium Board shall have the right to cure the violation at the licensee's expense, if the licensee fails to do so after notice. Notwithstanding the foregoing, Declarant or a Declarant Designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of this Declaration. Except for Declarant, a license for a Storage Bin may not be owned unless a Residential Unit Owner also owns a Residential Unit.

ARTICLE 10
CHANGES IN THE RESIDENTIAL UNITS

10.1 Except to the extent prohibited by Law, Declarant or its designee shall have the right, without the vote or consent of the Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a Common Element as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly created Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the

case may be, shall comply with all Laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Condominium Board, which permission, shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his or her Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Units.

10.2 Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

10.3 Notwithstanding anything to the contrary in the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws, Sponsor and any other owner of an Unsold Residential Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Residential Unit and/or the Common Elements; (ii) change, from time to time, the layout of, or number of rooms in, any Unsold Residential Unit and/or the Common Elements; (iii) change the size and/or number of Unsold Residential Units and/or the Common Elements by subdividing one or more such Residential Units into two or more separate Residential Units, combining separate Unsold Residential Units (including those resulting from a subdivision or combination or otherwise) into one or more Residential Units, converting an Unsold Residential Unit or any portion thereof to a Common Element, altering any boundary walls between any Unsold Residential Units, and/or incorporating within any Unsold Residential Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required by Legal Requirements to be maintained as Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Residential Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Residential Unit or Common Element; (v) if appropriate, reapportion among the Unsold Residential Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Residential Unit's Common Interest will be made without obtaining the prior consent of all Residential Unit Owners affected by such change; (vi) change the permitted use of some or all of the Unsold Residential Units; and (vii) amend (and/or cause the Board to amend) the Declaration, By-Laws and/or the Floor Plans, and to execute and file any other documentation, to reflect any of the foregoing provided, however, that: (a) such changes are in compliance with Section 339 of the New York Condominium Act; (b) the Common Interest

of any other Units (other than the Unsold Residential Units (or other Units owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (c) Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

10.4 Subject to this Declaration and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Residential Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), 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, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

10.5 Subject to the immediately succeeding sentence, the provisions of Sections 10.1, 10.2, 10.3 and 10.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Residential Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Residential Unit(s)) or the owner of any Unsold Residential Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Residential Units.

10.6 Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Residential Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

10.7 Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are a part of the amenities described herein, used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of a Storage Bin. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

ARTICLE 11
CHANGES IN THE RETAIL UNIT

11.1 Except to the extent prohibited by Law, Declarant and the Retail Unit Owner shall have the right to, without the consent of the Board or the Unit Owners, but subject to the terms and conditions of any Permitted Mortgage encumbering the Retail Unit: (1) decorate or make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Retail Unit and the Retail Common Elements appurtenant to the Retail Unit that are compatible with the first class character and location of the Building and which comply with Legal Requirements; (2) change the layout or number of rooms in the Retail Unit from time to time; (3) change the Retail Unit, by subdividing the same, into any desired number of Retail Unit(s), combining any of the Units or combining any Units resulting from a subdivision, altering the boundary walls between portions of a Retail Unit, or otherwise; (4) designate all or part of a Retail Unit as a newly created Retail Unit or Limited Common Element; and (5) reapportion among the newly created Retail Unit resulting from any subdivision, combination or otherwise their percentage interests in the Common Elements which shall be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Retail Unit than existed for an original Retail Unit; provided, however, that the Retail Unit Owner shall comply with all Laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom.

11.2 The owner of the Retail Unit shall have the right to create additional Retail Units consisting of portions of such Retail Unit, each of which may have the rights and easements of the Retail Unit. If such additional Retail Units are created, the percentage interest in the Common Elements allocated to such Retail Unit, together with all such additional Retail Units, and the percentage interests of all other Units, will remain unchanged. Any obligations and rights of the landlord under any such lease or any other similar lease hereafter entered into by such Retail Unit Owner(s) shall be the obligations and rights, respectively, solely of such Retail Unit Owner(s) and not of the Condominium or any other Unit Owner. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

11.3 Notwithstanding anything in this Article 11 to the contrary, alterations, additions or improvements which would either in the course of performance or upon completion have a material adverse effect on the structural, mechanical, electrical or plumbing elements of the Building, or that would increase insurance premiums or Maintenance costs for any other Unit or the Common Elements, shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board, and except as set forth in Article 31 of the Declaration, alterations, additions or improvements that affect the exterior of the Building shall not be made by the Retail Unit Owner without the consent of the Condominium Board, in its reasonable discretion.

11.4 The Retail Unit Owner shall have the right with regard to its Unit to amend the Declaration in order to reflect changes as set forth above in paragraph 11.2, or to cause the Board

to do so. If the Retail Unit is subdivided (or if any units resulting from such subdivision are thereafter combined), the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Board or other Unit Owners) set forth above in paragraph 11.2, described as pertaining to the Unit Owner of the original Retail Unit in question.

ARTICLE 12
CONDOMINIUM GOVERNANCE

12.1 The affairs of the Condominium shall be governed and controlled by a Condominium Board, as described in the By-Laws. The affairs of the Residential Section shall be governed and controlled by the Residential Members. When in this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Condominium Board, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Condominium Board is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

12.2 Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable Law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), or owns some of the Units in the Condominium (either beneficially or in fee) and controls the Owner of the remaining Unit(s) in the Condominium, such party shall operate the Property as if the Property were not subject to a condominium regime. During the period these circumstances apply, it is the intention of the Condominium Documents that such party shall be deemed to be the Condominium Board for purposes of operating the Condominium to the extent and whenever applicable Law requires that there be a Condominium Board established to operate the Condominium, but that formal procedures for meetings and decision-making by and among Unit Owners and Board Members set forth in the By-Laws shall not be required. Notwithstanding the foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

12.3 No individual Residential Unit Owner may directly commence a Lawsuit against any Retail Unit Owner for any violation of the Declaration or By-Laws; instead the Board may elect to bring such suit or claim on such Residential Unit Owner's behalf.

ARTICLE 13
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

13.1 The percentage of interest in the Common Elements applicable to each Unit, as shown on Exhibit B, was determined pursuant to Section 339-i(1)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of a particular Unit. The aggregate Common Interest for all Units is 100%.

13.2 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 Common Interests of all Residential Units.

ARTICLE 14
ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Declarant or its designee or a Retail Unit Owner 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 or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the Maintenance of the same as long as the Building shall stand.

ARTICLE 15
ACCESS TO COMMON ELEMENTS

15.1 Each Unit Owner shall have an easement in common with all other Unit Owners to use, Maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve his or her Unit including an easement to connect to existing utilities including, but not limited to utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, Maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, subject to the terms of Article 8 hereof, the Condominium Board or its agents, to the extent the Board are permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to Maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 15 shall be exercised in such a manner as will not unreasonably interfere with the use and occupancy of the Retail Unit by the tenants and occupants of the Retail Unit and the access thereto by the tenants of the Retail Unit or with the use of the Residential Units for their permitted purposes, and will not result in a change in the layout and design of the store operated by the tenants and occupants of the Retail Unit. Such entries shall be permitted on not less than forty-eight (48) hours' notice, except that no notice will be necessary in the case of an Emergency, so long as the Board uses good faith to notify the affected Unit Owner. The Board is required to Maintain the Common Elements and shall use reasonable efforts to Maintain, repair or replace all Common Elements as soon as reasonably possible.

15.2 The Declarant or any of its affiliates or designees and their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across all areas of the Property for ingress to and egress from all land areas of the Property and the use thereof (in common with Unit Owners) for construction or renovation of the Building, or any part thereof, the inspection, Maintenance and performance of alterations, replacements, and repairs

in or about Units owned by the Declarant or its designees and for any other lawful purpose provided (i) Declarant or such other party repairs any resulting damage to the Unit or Common Elements, as the case may be, and restores the damaged portion to substantially the condition it was in prior to such entry, (ii) Declarant or such other party provides reasonable prior notice to the owners of the Unit to which access is required or the Board in the case of the Common Elements, and (iii) the work will not unreasonably interfere with the other Units.

ARTICLE 16
EASEMENTS AND NAME OF CONDOMINIUM

16.1 Except as set forth in this Declaration, each Residential Unit Owner shall have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements. The Retail Section shall be subject to such easement. Except as set forth in this Declaration, the Retail Unit Owner shall have an easement for the exclusive use of the Retail Common Elements, if any. The Residential Section shall be subject to such easement.

16.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the Retail Section as the case may be, and for the use of any Common Element, to the extent necessitated by an Emergency including but not limited to an easement by a Retail Unit Owner for Emergency access through and over the fire stairs in the Building. The Residential Section and the Retail Section shall be subject to such easement.

16.3 Each Residential Unit Owner shall have, in common with all other Residential Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, Maintain, repair, alter, rebuild, restore and replace the Residential Common Elements or Residential Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to Maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Units, the Residential Common Elements; or the Residential Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use and occupancy of the Retail Unit by the tenants and occupants of the Retail Unit and the access thereto by the tenants of the Retail Unit or with the use of the Residential Units for their permitted purposes and will not result in a change in the layout and design of the store operated by the tenants and occupants of the Retail Unit. Such entry shall be permitted on not less than forty-eight (48) hours' notice, except that no notice will be necessary in the case of an Emergency, so long as the Board uses good faith to notify the affected Unit Owner. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

16.4 If the Retail Unit is subdivided, each Retail Unit Owner shall have, in common with all other Retail Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, Maintain, repair, alter, rebuild, restore and replace the Retail Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to Maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of any Retail Unit; provided that access

to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Retail Unit or Residential Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency.

16.5 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.6 Declarant or its designee and its successors and assigns shall, to the extent permitted by Law, have an easement to erect, Maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising the sale or lease of any Unsold Residential Unit.

16.7 Declarant for so long as it shall own any Unsold Residential Unit, the Retail Unit Owner with respect to the Retail Unit, and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, ventilation, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant, the Retail 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 owners, tenants and occupants of the appropriate Units, or to complete the Building pursuant to the Plan, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the use and occupancy of the Retail Unit by the tenants and occupants of the Retail Unit and the access thereto by the tenants of the Retail Unit, will not result in a change in the layout and design of the store operated by the tenants and occupants of the Retail Unit, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use and occupancy of the Retail Unit by the tenants and occupants of the Retail Unit or with the use of the Residential Units for their permitted purposes, and will not result in a change in the layout and design of the store operated by the tenants and occupants of the Retail Unit. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected, or in the case of the Retail Unit, neither the configuration nor the usable area of the Retail Unit shall be modified more than a de minimis amount.

16.8 Declarant shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, Maintain, repair, alter, rebuild, restore and replace (i) satellite dishes and similar equipment on the roof of the Building and the conduit and other Facilities relating thereto, other than those portions of the roof which constitute Residential Common Elements or Residential Limited Common Elements, and (ii) ventilation shafts from the Retail Unit on the exterior of the Buildings, and (b) to Maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, Maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit

or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the use and occupancy of the Retail Unit by the tenants and occupants of the Retail Unit and the access thereto by the tenants of the Retail Unit or with the use of the Residential Units for their permitted purposes and will not result in a change in the layout and design of the store operated by the tenants and occupants of the Retail Unit. Such entry shall be permitted on not less than forty-eight (48) hours' notice, except that no notice will be necessary in the case of an Emergency as long as the Declarant uses good faith efforts to notify the affected Unit Owner.

16.9 In addition to the foregoing, the following easements shall remain in effect as long as the Building remains a Condominium:

16.9.1 The Condominium shall have an easement through the ceiling of the Retail Unit for the Building's HVAC pipes and riser control valves; the pipes to the bathrooms and kitchens; and electrical wiring.

16.9.2 The Residential Units shall have an easement through the Retail Unit for: water and sewer lines, vents and drains; fire sprinklers; electrical lines from the switchgear; telephone and electrical lines; HVAC conditioned water and distribution pipes; natural gas pipes; drain lines and electrical service.

16.10 The Condominium and the Building shall be designated and known as "1122 Madison Avenue Condominium". For so long as Declarant owns any Units in the Building, only the Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

16.11 Declarant and its contractors, employees and agents for so long as Declarant 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 Unsold Residential Units.

16.12 All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable actual out-of-pocket costs to repair damage (but not consequential damage) incurred by said Unit Owner (the "Impacted Owner") to repair the Impacted Owner's Unit and any additional security measures incurred by the Impacted Owner as a result of the exercise of the easement and right of access hereunder (the "Access Costs"). All entries made pursuant to the easements granted in this Article shall be permitted on reasonable notice, but in no less event than five (5) business days' notice to the Unit Owner, except that no notice will be necessary in the case of an Emergency, in which event, the Exercising Party shall give such notice (which may be verbal) as is practicable given the nature of the Emergency. The Exercising Party shall reimburse the Impacted Owner within thirty (30) days of demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the

event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest on the Access Costs at the Default Rate, together with all rights at equity and at Law. To the extent the Condominium Board is responsible for any costs and expenses, including, without limitation, under this Article, such costs shall be allocated to the Unit Owners as Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Section is required in order to remove or cure a violation or to cure a default hereunder or under the Declaration caused by the Impacted Owner or any rules and regulations adopted by the Condominium Board, or for the purpose of correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, such Unit Owner shall be responsible for all costs and expenses in connection with such exercise and access and any work performed in connection therewith, all of which shall be Unit Owner Expenses and the Unit Owner shall not be entitled to reimbursement for Access Costs. Any dispute by and among any Unit Owners and/or the Condominium Board as to the nature, scope or interpretation of the costs contained in this Article shall be resolved by Arbitration.

16.13 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.

16.14 Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Residential Units remain, if earlier), to use, without charge, portions of the Building, including the General Common Elements, for exhibitions, events and/or promotional functions in connection with the sale and leasing of Unsold Residential Units.

16.15 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

16.16 Subject to the remaining terms of this Declaration and the By-laws, until such time as no Unsold Residential Units are remaining in the Condominium, Sponsor and/or its designee (and their respective successors and assigns) shall have an easement: (i) to erect, use, lease, license, Maintain, repair, replace and operate a structure, platform or other installation for any purpose permitted by Legal Requirements, including without limitation, for the purpose of erecting, using, leasing, licensing, Maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment, on any part of the roof of the Building that was not expressly designated under the Plan (and actually used) for the exclusive or common use of one or more Residential Unit Owners, or for the location of any other Building equipment; and (ii) to erect, use, lease, Maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that was not expressly designated under the Plan (and actually used) for the exclusive or common use of one or more Residential Unit Owners, or for the location of any other Building equipment, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor and/or its designee under any lease, license or other right of use granted by Sponsor and/or its designee with respect to the roof or the aforesaid mechanical equipment room

shall be the obligation solely of the owner of Sponsor and/or its designee and not of the Condominium and any rights of Sponsor and/or its designee, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and/or its designee and not of the Condominium. In connection with such easements and related rights, Sponsor and/or its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or useful 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 General Common Elements, or Residential Common Elements. The Units shall each be subject to such easement. The word equipment as used in this Section 16.16 shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies.

ARTICLE 17
POWER OF ATTORNEY TO THE CONDOMINIUM BOARD

17.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Units so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Property which the Condominium Board deems necessary or appropriate to comply with any Law, ordinance, regulation, Zoning Resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the entire Property or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Property or the Common Elements which the Condominium Board deems necessary or appropriate.

17.2 In addition, each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any Law, Zoning Resolution, or requirement of the Department of Buildings, or any other governmental authority applicable to the rehabilitation, Maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

17.3 Each Unit Owner shall grant to Declarant a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to the Declarant under the Declaration and By-Laws and the Plan including the power to execute the Required Documentation.

17.4 Each Unit Owner shall grant to Sponsor and its successors or assigns an irrevocable power of attorney, coupled with an interest with power of substitution in the name of its designee (corporate or otherwise), even after no Unsold Units remain, but subject in all respects to the provisions of the Condominium Documents then in effect, to execute an amendment to any of the Condominium Documents to effectuate the rights granted to Sponsor thereunder, or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor, or obtain a permanent certificate of occupancy or an amended certificate of occupancy for all or any portion of the Building, or any of said documents, even after no Unsold Units remain, when such amendment: (a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or (b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Residential Unit.

17.5 Each Unit Owner shall grant to the Unsold Residential Unit Owner, and to the Unsold Residential Unit Owner's successors and/or assigns, a power of attorney to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of utilizing or transferring to or from the Unsold Residential Unit Owner, or its successors and/or assigns, all or any portion of the Development Rights.

ARTICLE 18
ACQUISITION OF UNITS BY THE CONDOMINIUM BOARD

18.1 If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements and Limited Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

18.2 The Condominium Board shall have the authority to purchase, on behalf of all Unit Owners, a Unit to be used as the residence of the Resident Manager of the Building and, in such event, title to all or any such portion of the Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 19
COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 19, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 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.

19.3 Subject to Section 19.2, 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 20
AMENDMENTS OF DECLARATION

20.1 All references in this Article 20 to the "Declaration" shall mean and include the Declaration and/or the By-Laws attached hereto (whether or not the By-Laws are expressly indicated). Subject to the provisions contained herein with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Retail Unit or any Retail Unit Owner and any rights of the mortgage holders (a) any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; (b) any provision of this Declaration benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Residential Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected and (c) any provision of this Declaration benefiting, protecting or otherwise affecting only the Retail Section or the Retail Unit Owner may be added to, amended, modified or deleted with only the consent of the affected Retail Unit Owner and without the consent of Residential Unit Owners. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Retail Unit or any Retail Unit Owner, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the foregoing provisions of this Section 20.1 and the rights of Declarant or its designee, the Retail Unit Owner under Articles 9, 10 and 11 of this Declaration, Articles 9, 10 and 11 of this Declaration may not be amended, modified, added to or deleted unless 80% in number and in Common Interest of all Unit Owners affected thereby, or if only the Retail Unit is affected, the Retail Unit Owner, or if only Residential Units are affected, 80% in number and in Common Interest of such Residential Unit Owners, approve such amendment, modification, addition or deletion in the manner set forth above.

20.2 If the number of rooms in an Unsold Residential Unit is changed, or the use, size and/or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold Residential Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office

and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Board or the Unit Owners. In addition, if any Residential Unit Owner other than Declarant or its designee causing such changes is given the right by the Board to make the changes described in this Section 20.2 with respect to such Unit Owner's Residential Unit or Residential Units, all in accordance with Article 10 hereof, then such Residential Unit Owner shall have the right to require the Condominium Board to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Residential Unit Owner, all without the approval of the Board, other Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.3 If (a) the size of any Retail Unit is changed and the percentage interest in the Common Elements appurtenant to such Retail Unit belonging to the Owner causing such change is reapportioned among any newly created Retail Unit resulting from any subdivision of the Retail Unit, any combining of the Retail Unit or of any units resulting from a subdivision, any alteration of the boundary walls between Retail Unit, or otherwise, or (b) a Retail Common Element is designated as part of newly created Retail Unit or part of a Retail Unit is designated as a newly created Retail Common Element, all in accordance with Article 11 hereof, then the Unit Owner shall have the right to execute, or (upon request) to require the Board or Unit Owner to execute, and record in the City Register's Office, and elsewhere, if required by Law, an amendment to this Declaration together with such other documents as such Retail Unit Owner deems appropriate to effectuate the same reflecting (i) such change in the size of any Retail Unit, the subdivision of a Retail Unit into separate Retail Unit(s), the combination of a Retail Unit or of any newly created Retail Unit resulting from a subdivision, the alteration of boundary walls between Retail Unit, or otherwise, and the reapportionment of the percentage interests in the Common Elements among such newly created Retail Unit or (ii) such designation of a Retail Common Element as part of newly created Retail Unit or such designation of part of a Retail Unit as a newly created Retail Common Element, all without the approval of the Board, the Unit Owners or the Retail or Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the owner of such Unit.

20.4 Amendments, modifications, additions or deletions of or to this Declaration, the By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Retail Unit or with the subdivision, combination or alteration of the Retail Unit, or of any newly created Retail Unit and/or the offering for sale or lease of all or any portion of the Retail Unit and in connection therewith the Retail Unit Owner will cause this Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provision thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment,

modification, addition or deletion which does not adversely affect the Residential Section or the Residential Unit Owners, the Retail Unit Owner shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

20.5 The provisions of 20.1 and 20.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee, and the provisions of 20.1, 20.3, and 20.4, may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Retail Unit Owner.

20.6 Notwithstanding anything to the contrary contained in Article 20 above:

20.6.1 No amendment shall be adopted which would: (i) unreasonably interfere with the sale, lease or other disposition of an Unsold Residential Unit; (iii) abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit reserved to the Declarant or its designee (as owner of a Unit); or (iii) impose any discriminatory charge or fee against the Declarant or its designee, and no such amendment shall be effective against the Declarant or such designee or their Units, unless the Declarant or such designee shall, in each instance, consent thereto, by joining in the execution of such amendment;

20.6.2 No amendment shall be adopted which would abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit expressly reserved to the Retail Unit Owner and no such amendment shall be effective against such Retail Unit Owner unless the Retail Unit Owner shall consent thereto by joining in the execution of such amendment;

20.6.3 No amendment shall be adopted which would change the permitted use of any Unit or such Unit's Common Interest and no such amendment shall be effective against such Unit or such Unit Owner, unless the Unit Owner of such affected Unit shall consent thereto by joining in the execution of such amendment.

20.6.4 No amendment, modification, addition or deletion of this Declaration shall be effective without the written consent of each Permitted Mortgagee of Declarant.

20.7 The Retail Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owner, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Owner's sole option, to require the Condominium Board or any other Unit Owner to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable Law, one or more amendments to this Declaration (including, without limitation, to the By-Laws), together with such other documents, plans and maps as the Retail Unit Owner deems appropriate to effectuate same to reflect any changes to such owners Retail Unit, including any reapportionment of the percentage interests in the Common Elements resulting therefrom, made by the Retail Unit Owner(s) in accordance with the terms of Article 11 hereof and to file any amended Floor Plans as required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed

professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; provided, however, that any such amendment shall not (a) change the Common Interest of any Unit other than the particular Retail Unit owned by such Retail Unit Owner or (b) require a physical modification of any Unit other than such Retail Unit owned by such Retail Unit Owner, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (c) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by a Permitted Mortgagee unless the holder of such mortgage consents thereto by joining in the execution of such amendment.

20.8 The Declarant shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Declarant's sole option, to require the Board or any other Unit Owners to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such other documents, plans and maps the Declarant deems appropriate: (a) to reflect any change in the Unsold Residential Units and/or the reapportionment of the respective Common Interests of the affected Units resulting therefrom made by the Declarant in accordance with the terms of Article 10 hereof and to file any amended Floor Plans required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; or (b) if required by (i) an institutional lender designated by the Declarant to make a loan secured by a mortgage on any Unsold Residential Unit, (ii) any governmental agency having regulatory jurisdiction over the Condominium or (iii) any title insurance company selected by the Declarant to insure title to any Unit and (c) to amend the terms of this Declaration as it related to the Penthouse Unit, including, without limitation, relating to the access, use and operation of the Penthouse Unit and the Residential Limited Common Elements appurtenant thereto and the granting of special rights to the Penthouse Unit Owner; *provided*, *however*, that any amendment made pursuant to the terms of this Section 20.8 shall not (x) change the Common Interest of any Unit other than a Unit owned by the Declarant or (y) require a material, physical modification of any Unit other than a Unit owned by the Declarant, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office.

20.9 In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State. Any amendment to this Declaration may be executed: (a) if on behalf of the Declarant, only by a person authorized by, or having authority to act on behalf of the Declarant; or (b) if on behalf of the Unit Owners, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium Board. If the amendment requires the approval of a specified 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 certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which certification 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. Notwithstanding the foregoing, the Condominium Board shall sign and acknowledge any amendment permitted to be signed and acknowledged by the Declarant or such Retail Unit Owner pursuant to this Declaration and the By-Laws, if requested to do so by the Declarant or such Retail Unit Owner. Any person authorized to sign, acknowledge and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other governmental authority having jurisdiction) and in the City Register's Office any appropriate amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of an amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Articles 10 or 11. A conformed copy of any amendment to the Condominium Documents shall be filed promptly with the Secretary or Assistant Secretary of the Condominium or the Condominium's Managing Agent by the applicable person recording the amendment and shall be made available by the Condominium Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge, if any, imposed by the Managing Agent) by all Unit Owners, Mortgage Representatives, if any, and prospective Purchasers, mortgage lenders or tenants of a Retail Unit, and authorized representatives of each of the foregoing. Each person authorized to sign an amendment to this Declaration shall be deemed to execute such amendment as attorney-in-fact for the Unit Owners, coupled with an interest and granted for valuable consideration for such purpose.

ARTICLE 21
TERMINATION OF CONDOMINIUM

21.1 The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Retail Mortgage Representatives, if any (or, if there are no Mortgage Representatives, than from the Construction Lender), and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Residential Units, provided that in no event shall Declarant's consent be required more than five years after the First Closing pursuant to the Plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens. Notwithstanding anything to the contrary, no termination of the Condominium shall be effective without the written consent of each Permitted Mortgagee of Declarant.

21.2 To the fullest extent permissible under the Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, 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, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 22
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 23
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process at One Commerce Place, 99 Washington Avenue, Albany, New York 12231 in any action which may be brought against the Condominium, the Residential Section or the Retail Section. The Secretary of State shall be directed to mail a copy of any process served to the President of the Condominium Board of 1122 Madison Avenue Condominium, 1122 Madison Avenue, New York, New York 10028.

ARTICLE 24
CERTAIN REFERENCES

24.1 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.

24.2 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.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

24.4 When used in this Declaration or the By-Laws, the terms "now," the "date hereof" or the "date of this Declaration" shall mean the date on which this Declaration is filed in the Office of the New York City Register, New York County. The term "hereafter" when used in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Office of the New York City Register, New York County.

24.5 Whenever in the Declaration or the By-Laws the term "including" is used, it shall be deemed to mean "including, without limitation," whether or not so stated.

24.6 Wherever there is a requirement in the Declaration or the By-Laws that a consent or approval of a party hereto not be "unreasonably withheld" or words of similar import, such terms shall be construed as if followed by the phase "conditioned or delayed" whether or not so stated.

24.7 The term "laws" and/or "regulations of governmental authorities" and words of like import shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or 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 Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

24.8 The term "requirements of insurance bodies" and words of like import shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating organization and/or any other body performing the same or similar functions and having jurisdiction or cognizance of the Condominium and/or the Property or any part thereof, including any Unit or any part of the Common Elements.

24.9 All references to the "By-Laws" in this Declaration shall include the Rules and Regulations promulgated thereunder, unless the context otherwise requires.

24.10 The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 25
SEVERABILITY

Subject to the provisions of 19.2 and 19.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 26
COVENANT OF FURTHER ASSURANCES

26.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party

may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (a "Required Action").

26.2 A Unit Owner, or any other party which is subject to the terms of this Declaration must within ten (10) business days after its receipt of written request therefore, (a) take a Required Action or (b) object to taking a Required Action. In the event any Unit Owner or any other party does not take the Required Action or does not object to same within the aforementioned ten (10) business days then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 26.2 involves a "Required Action" shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

26.3 Each Unit Owner shall have the affirmative duty to Maintain its respective Unit and its appurtenant Limited Common Elements in such a manner so as to reasonably prevent and avoid inflicting a deleterious effect upon the other Units, the Limited Common Elements, the General Common Elements or the Building. In the event any Unit Owner fails to make any payments required under the terms of this Declaration and the By-Laws or causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the General Common Elements or the Building (the "Defaulting Unit Owner"), the Condominium Board shall give written notice to the Defaulting Unit Owner and to any recognized mortgagee in accordance with Article 7 of the By-Laws, including a request that the Defaulting Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an Emergency) additional notice to the Defaulting Unit Owner, enter into the Unit and effect a reasonable remedy, at the Defaulting Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Condominium Board send a Remedy Notice. If the Condominium Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner shall have all rights to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Any such costs or expenses expended by the Condominium Board or a Unit Owner as aforesaid shall be deemed Unit Owner Expenses as to which the Condominium Board will have the lien rights more particularly set forth in the By-Laws. Each Unit Owner and the Condominium Board shall indemnify, defend and hold harmless the other Unit Owners, Permitted Users and the Condominium Board (collectively, the "Indemnitees") from the gross negligence or willful misconduct of, or violations of the terms and conditions of the Declaration or the By-Laws

by such Unit Owner or Condominium Board, however applicable, including, but not limited to, reasonable legal fees.

26.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by Law, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by Law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. Declarant has not given and the Board has relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise).

ARTICLE 27
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Retail Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Retail Unit Owner. Subject to the foregoing, Declarant, its designee, and/or the Retail Unit Owner, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28
CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Residential Units.

ARTICLE 29
COMMERCIAL LEASES

29.1 The Retail Unit Owner shall have the right to enter into leases for all or any portion of its Unit (as same may be modified, amended, supplemented or restated from time to time, such leases are hereinafter referred to as the "Commercial Leases"). Neither the Condominium Board nor any Unit Owner will take, permit or suffer any actions with respect to any portion of the Property which the landlord under such lease cannot, with respect to such portion of the Property, take under the terms of a Commercial Lease.

29.2 A tenant under a Commercial Lease will have the rights such Retail Unit Owner has under this Declaration which such Retail Unit Owner has specifically granted to such tenant under its Commercial Lease, including, without limitation, (i) the rights to use the applicable Retail Unit, the Limited Common Elements and the General Common Elements and rights to access such Common Elements, (ii) the rights to repair the Retail Unit and General Common Elements and Limited Common Elements, whether or not such portions of the Building or systems are utilized by other Unit Owners or the Condominium Board, (iii) the rights to decorate or make alterations, additions or improvements whether structural or non-structural, interior or exterior, ordinary or extraordinary, in and to, and upon the Retail Unit and the Retail Common Elements appurtenant to the Retail Unit, pursuant to Article 11 of this Declaration, and (iv) the right to install Signage pursuant to Article 31 of this Declaration, and at all times in accordance with the tenant's rights under the Commercial Lease.

29.3 To the extent provided under the terms of a Commercial Lease, a tenant under a Commercial Lease may exercise any and all rights available to it at Law and in equity if the Condominium Board or a Unit Owner interferes with or otherwise fails to permit such tenant to exercise any rights granted to it under the terms of this Declaration or the By-Laws.

29.4 Notwithstanding anything to the contrary contained in this Declaration or the By-Laws, easements through and access to any Unit granted under the Declaration and By-Laws will be restricted to the extent that access to the Unit is restricted under the Commercial Lease.

29.5 All Commercial Leases shall be subject and subordinate in all respects to the Condominium Documents and any Permitted Mortgage.

29.6 The Condominium Board, at the request of the Sponsor, shall enter into a recognition agreement with any tenant with which Sponsor or its designee or a Retail Unit Owner has entered into a lease for the Retail Unit.

ARTICLE 30
NON RECOURSE

Except as otherwise expressly provided in the Declaration, the By-Laws or the Rules and Regulations, in no event shall Declarant nor any Unit Owner nor any member nor any partner, member, shareholder, employee, director, officer, beneficiary, trustee, manager, agent or affiliate of Declarant, any Unit Owner or any member or any officer of the Condominium Board, nor any partner, member, shareholder, employee, director, officer, manager, agent or affiliate, beneficiary, trustee or any heir, legal representative or successor or assign of the foregoing have any personal liability for the payment or performance of the duties or obligations contemplated by the Declaration, the By-Laws or the Rules and Regulations.

ARTICLE 31
SIGNAGE

31.1 No signs, awnings or canopies ("Signs" or "Signage") shall be erected on any part of the Property except in compliance with the provisions of this Article 31. All rights of a Unit Owner to erect Signs set forth herein shall be subject to the compliance with the conditions set forth in this Article 31 and such other commercially reasonable conditions as the Board may from time to time impose (collectively, the "Signage Conditions"). All such Signs shall be installed, erected, operated, Maintained and all repairs and alterations thereto shall be performed by the Unit Owner thereof in compliance with the provisions of any easements and other agreements of record in connection with the erection and Maintenance of such Signs. Without limiting the generality of the foregoing, each Unit Owner shall be solely responsible for its Signage meeting the requirements of all applicable Law, including, without limitation, the New York City Building Code and the Zoning Resolution and other business improvement district guidelines, and for their fitness and suitability for their intended use and purpose. The Condominium Board may waive any Signage Condition, unless such waiver would violate applicable Law or any easements or other agreements of record relating to Signs on the Property.

31.2 Provided that all other provisions of this Article 31 are complied with or otherwise waived by the Condominium Board, the Retail Unit Owner shall have the right and an easement to install identifying Signs (including without limitation, blade signs, window signage, awnings and canopies) on the exterior façade of the Retail Unit, and with respect to such Signs on the exterior façade of the Retail Unit, any Signage Conditions are waived by the Condominium Board.

31.3 Each Retail Unit Owner shall have the right to install Signage in its Unit which is not visible from the exterior of its Unit without the consent of the Condominium Board or any other Unit Owner.

31.4 All Signs, whether exterior or interior, permitted to be installed by a Retail Unit Owner hereunder shall be installed in a first-quality, neat, clean, safe and hazard-free condition and otherwise in accordance with the Signage Conditions (unless waived by the Condominium Board), and the Unit Owner shall promptly and without delay, at its sole cost and expense, make all necessary repairs thereto.

31.5 Any consent or approval requested by a Unit Owner hereunder shall be given or denied by the Board within ten (10) business days after receipt of such request, together with the reasons for such disapproval and changes to be made in order to obtain approval, if any, provided that all plans, specifications and all other approvals and documentation required hereunder are submitted along with such request.

ARTICLE 32
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Residential Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the

Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

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IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 20___.

Madison Ave Owner LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of ____ in the year 20__, 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 which the individual(s) acted, executed the instrument.

_____
Notary Public

1122 MADISON AVENUE CONDOMINIUM
1122 MADISON AVENUE
NEW YORK, NEW YORK 10028
Block 1495

EXHIBIT A

LEGAL DESCRIPTION

1122 MADISON AVENUE CONDOMINIUM
1122 MADISON AVENUE
NEW YORK, NEW YORK 10028
Block 1495

EXHIBIT B

DESCRIPTION OF THE UNITS

[TO BE COMPLETED PRIOR TO RECORDING]

Unit Designation	Tax Lot Number	Unit Approx. Size in Square Feet	Limited Common Element Approx. Size in Square Feet	General Common Interest (%)	Residential Common Interest (%)	Location in Building (Construction Floor)	Location in Building (Marketing Floor)
TOTAL:				**100.0000**	**100.0000**		

1122 MADISON AVENUE CONDOMINIUM
1122 MADISON AVENUE
NEW YORK, NEW YORK 10028
Block 1495

EXHIBIT B-1

DESCRIPTION OF MULTI-FLOOR UNITS

[TO BE COMPLETED PRIOR TO RECORDING]

Unit Designation	Tax Lot Number	Unit Approx. Size (square feet)	Approx. Limited Common Element Size (square feet)	Location in Building (Construction Floor)	Location in Building (Marketing Floor)

1122 MADISON AVENUE CONDOMINIUM
1122 MADISON AVENUE
NEW YORK, NEW YORK 10028
Block 1495

EXHIBIT C

DEFINITIONS

"Access Costs" shall have the meaning ascribed thereto in Section 16.12.

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

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

"Alteration" shall have the meaning ascribed thereto in Section 6.13 of the By-Laws.

"Annual Budget" shall have the meaning ascribed thereto in Section 6.1.2 of the By-Laws.

"Appurtenant Interest" shall have the meaning ascribed thereto in Section 18.1 of the Declaration.

"Arbitration" refers to the process described in Article 11 of the By-Laws.

"Award" shall have the meaning set forth in Article 9 of the By-Laws.

"BCL" shall have the meaning ascribed thereto in Section 2.14.1 of the By-Laws.

"Board" refers to the Condominium Board.

"Board Member(s)" shall have the meaning ascribed thereto in Section 2.14.1 of the By-Laws.

"Budget" refers to the Annual Budget or any other budget prepared in accordance with the By-Laws, as applicable.

"Building" refers to the structures and improvements including above and below grade segments, known as 1122 Madison Avenue, New York, New York in which the Units of the Condominiums are located.

"Building System" refers to any of the systems in the Building providing heat, sprinkler, water, electric, steam, gas, sewer and fire protection or similar services serving more than one Unit or the Common Elements.

"By-Laws" refers to the By-Laws governing the operations of the Condominium.

"City" refers to the City of New York.

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

"Claim" shall have the meaning ascribed thereto in Section 2.14.2 of the By-Laws.

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

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

"Common Charges" refer to the aggregate of general Common Charges and Residential Common Charges.

"Common Elements" refer to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the Retail Common Elements.

"Common Expenses" refer to the costs and expenses incurred from General Common Expenses, Retail Common Expenses, and the Residential Common Expenses.

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

"Condominium" refers to 1122 Madison Avenue Condominium.

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

"Condominium Board" refers to the Board of Managers of the Condominium Unit Owners.

"Condominium Documents" refers to the Declaration, By-Laws, Rules and Regulations of the Condominium, recorded Tax Maps, and any other documents governing the Condominium.

"Construction Lender" means collectively, Deutsche Bank AG and JVP REIT RCRE II LLC.

"CPI Increase Factor" shall have the meaning ascribed thereto in Section 12.3.4 of the By-Laws.

"Declarant" refers to Madison Ave Owner LLC, a Delaware limited liability company, and its successors and assigns.

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

"Declaration" refers to this instrument creating the Condominium, as the same may be amended from time to time.

"Defaulting Unit Owner" shall have the meaning ascribed thereto in Section 26.3 of the Declaration.

"Default Rate" shall mean four percent (4%) interest per annum.

"Depository" shall have the meaning ascribed thereto in Section 12.5 of the By-Laws.

"Development Rights" shall have the meaning ascribed thereto in Section 6.5 of the Declaration.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

"Emergency Repairs or Replacements" shall mean repairs or replacements to the Building to abate an emergency and to protect any person from death or serious injury.

"Enterprise" shall have the meaning ascribed thereto in Section 2.14.2 of the By-Laws.

"Environmental Laws" shall have the meaning ascribed thereto in Section 6.16.4 of the By-Laws.

"Executive Committee" shall have the meaning ascribed thereto in Section 2.16 of the By-Laws.

"Exercising Party" is defined in Section 16.12 of the Declaration.

"Facility" and "Facilities" have the meanings contained in Section 8.1.2 of the Declaration.

"First Annual Meeting" shall have the meaning contained in Section 2.4.2 of the By-Laws.

"First Closing" refers to the date fee title to a Residential Unit is first conveyed to a Purchaser pursuant to the Plan.

"Floor Plans" shall have the meaning ascribed thereto in Section 6.1 of the Declaration.

"General Common Elements" shall have the meaning ascribed thereto in Section 8.1.1 of

the Declaration.

"Hazardous Materials" shall have the meaning ascribed thereto in Section 6.16.4 of the By-Laws.

"Impacted Owner" shall have the meaning ascribed thereto in Section 16.12 of the Declaration.

"Indemnitees" shall have the meaning ascribed thereto in Section 26.3 of the Declaration.

"Initial Control Period" shall have the meaning ascribed thereto in Section 2.2.7 of the By-Laws.

"Inspectors of Election" shall have the meaning ascribed thereto in Section 3.8.5 of the By-Laws.

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

"Law" or "Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and 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, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Lawsuit" shall have the meaning ascribed thereto in Section 2.14.12 of the By-Laws.

"Legal Requirements" shall mean all Laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen and unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Property, or any part thereof.

"Limited Common Elements" shall have the meaning ascribed thereto in Section 8.1.1 of the Declaration.

"Maintenance" or "Maintain" or "Maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Majority of Residential Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Majority of Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Managing Agent" refers to the managing agent or manager of the Residential Section or of the Condominium, as applicable, at the time in question.

"Merger" shall have the meaning ascribed thereto in Section 17.5 of the Declaration.

"Mortgage Representative(s)" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Non-Occupying Owner" shall have the meaning ascribed thereto in Section 6.4.6 of the By-Laws.

"Occupancy Plan" shall have the meaning ascribed thereto in Section 9.1 of the Declaration.

"Offeree Unit Owner" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Opposing Party" shall have the meaning ascribed thereto in Section 6.13.1 of the By-Laws.

"Outside Offer" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Outside Offeror" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Payments" shall have the meaning ascribed thereto in Section 6.4.6.1 of the By-Laws.

"Permitted Mortgage" refers to any mortgagee or lender that has provided financing to Declarant or the direct and/or indirect owners of Declarant (whether it be construction financing secured by a mortgage, mezzanine financing, preferred equity or any other form of financing).

"Permitted Mortgagee" shall have the meaning ascribed thereto in Section 7.1 of the By-Laws.

"Permitted User(s)" refers to any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent) guest, tenant, occupant, customer, invitee, licensee, contractor, Mortgagee or any other Person related, affiliated or designated by the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Declaration and the By-Laws, 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 Declaration and the By-Laws.

"Person" or "Persons" refers to an individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Federal, State, County or municipal government, or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Penthouse Unit" or "PH Unit" refers to the Residential Unit located on floors 20-22 Floor Bulkhead, together with the Residential Limited Common Elements appurtenant thereto.

"Penthouse Unit Owner" or "PH Unit Owner" refers to the owner of the Penthouse Unit at the time in question.

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

"Projected Budget for First Year of Operation" refers to the Budget contained in Schedule B to the Plan.

"Project Standards" means the highest of the following standards: (1) the standard required to maintain and operate the Condominium (and all Units therein) in a condition and a quality level no less than that which existed at the time that the initial construction of the Building was completed (ordinary wear and tear expected) and (2) the standards maintained in similar mixed-use buildings in Manhattan.

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

"Proponent" shall have the meaning ascribed thereto in Section 6.13.1 of the By-Laws.

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

"Remedy Notice" has the meaning specified in Section 26.3 of the Declaration.

"Replacement Reserve" shall have the meaning ascribed thereto in Section 8.1.8 of the By-Laws.

"Required Action" has the meaning specified in Section 26.1 of the Declaration.

"Required Documentation" shall have the meaning ascribed thereto in Section 6.11.5 of the By-Laws.

"Resident Manager" refers to the resident manager of the Condominium.

"Residential Common Charges" refer to assessments payable to the Condominium Board by Residential Unit Owners for the purpose of meeting the cost of the Residential Common Expenses.

"Residential Common Elements" refer to those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners.

"Residential Common Expenses" refer to the costs and expenses incurred or projected in connection with repair, Maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

"Residential Limited Common Elements" refers to those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit

Owners.

"Residential Members" refers to the Residential members of the Condominium Board.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units".

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners".

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

"Retail Common Expenses" or "Commercial Common Expenses" refer to assessments payable to the Condominium Board by the Retail Unit Owner for the purpose of meeting the cost of the Retail Common Expenses.

"Retail Unit(s)" or "Commercial Unit(s)" refers to the Retail Unit(s), and, to the extent any Retail Unit is further divided, the Retail Unit shall refer to all of the Units resulting from the subdivision of the Retail Unit.

"Retail Unit Owner" or "Commercial Unit Owner" refers to the owner(s) of the Retail Unit.

"Roof Surface Area" refers to the non-structural elements any roofs and Terraces, including the pavers, pedestals and surface decking, but shall not include any structural elements of the roofs and Terraces (e.g., underlayment, membranes, flashings, gutters, fasteners, pipes, vents, and coatings, parapet walls, roofing materials necessary to construct the roofs and Terraces, which such structural elements are General Common Elements of the Condominium).

"Rules and Regulations" collectively refers to the Rules and Regulations, together with all modifications, amendments or additions thereto.

"Satellite" or "Satellite Antenna" refers to an antenna and related satellite/telecommunications equipment together with transmission lines, communication facilities and similar related equipment including without limitation facilities for the operation of such Satellite Antenna and transmission of information received or transmitted from the Satellite Antenna to a location elsewhere in the Building.

"Schedule A" refers to "Offering Prices and Related Information, Schedule A" set forth in Part I of the Plan.

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

"Signage" shall have the meaning ascribed thereto in Section 31.1 of the Declaration.

"Signage Conditions" shall have the meaning ascribed thereto in Section 31.1 of the Declaration.

"Sponsor" refers to Madison Ave Owner LLC, a Delaware limited liability company, and its successors and assigns.

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

"Storage Bin" refers to those bins within the Building.

"Storage Bin License" shall have the meaning ascribed thereto in Section 6.26.1.1 of the By-Laws.

"Taking" shall have the meaning set forth in Section 9 of the By-Laws.

"Tenant" or "tenants" shall refer to all tenants, such tenant's subtenants, successors, assigns or other occupants of the Building.

"Terrace" shall refer to the terraces, balconies and loggias in the Units.

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

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

"Unit Owner Expense" are those expenses incurred on behalf of a Unit Owner, which expenses are expressly provided to be "Unit Owner Expenses" under the terms of the Declaration or the By-Laws and which shall be the sole obligation of the Unit Owner on whose behalf the expenses are incurred.

"Unsold Residential Unit" refers to (a) any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee, or a Residential Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant, or one or more of their principals, is a member or (b) any Residential Unit for which there is a signed Agreement but for which Closing has not yet occurred.

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee, or a Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant, or one or more of their principals, is a member or (b) any Unit for which there is a signed Agreement but for which Closing has not yet occurred.

"Waiver Period" shall have the meaning ascribed in Section 6.1.3 of the By-Laws.

"Waiver Period Operating Expenses" is defined in Section 6.1.3 of the By-Laws.

"Working Capital Fund" shall have the meaning ascribed thereto in Section 8.1.8 of the By-Laws.

"Zoning Resolution" or "New York City Zoning Resolution" refers to the New York City Zoning Resolution of 1961, as same may be amended from time to time.

1122 MADISON AVENUE CONDOMINIUM
1122 MADISON AVENUE
NEW YORK, NEW YORK 10028
Block 1495

EXHIBIT E

RESIDENTIAL UNIT POWER OF ATTORNEY

RESIDENTIAL POWER OF ATTORNEY

_____

TO

THE CONDOMINIUM BOARD OF 1122 MADISON AVENUE CONDOMINIUM

AND

MADISON AVE OWNER LLC

1122 MADISON AVENUE CONDOMINIUM

1122 MADISON AVENUE, NEW YORK, NEW YORK 10028

UNIT _____

COUNTY: NEW YORK

BLOCK: 1495

LOT:

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by Madison Ave Owner LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as 1122 Madison Avenue Condominium and by the street number 1122 Madison Avenue, New York, New York 10028 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Residential Unit (the "Unit") in 1122 Madison Avenue Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 1495 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

the members of the Condominium Board elected by the Residential Unit Owners (hereinafter collectively referred to as "Residential Members"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as the Residential Members or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the Declaration and By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Members or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Members, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Members deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Residential Members, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of

Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Members deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Members deems necessary or appropriate, but in all cases subject to the terms of the Declaration and By-laws.

The acts of a majority of the Residential Members shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "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 Declaration and By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Residential Members with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Residential Members, in each case to the

extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

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

This Residential Unit Power of Attorney shall be irrevocable; and

C. the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Retail Unit and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or effectuate the rights of the Declaration under the Condominium Documents or (ii) shall be required by an (x) Permitted Mortgagee designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (i) or (ii) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "11"

CONDOMINIUM BY-LAWS

1122 MADISON AVENUE CONDOMINIUM
1122 MADISON AVENUE
NEW YORK, NEW YORK 10028
Block 1495

EXHIBIT D

BY-LAWS

OF

1122 MADISON AVENUE CONDOMINIUM
1122 MADISON AVENUE
NEW YORK, NEW YORK 10028

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BY-LAWS

1122 MADISON AVENUE CONDOMINIUM

ARTICLE 1
GENERAL

1.1 **Purpose.** The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of 1122 Madison Avenue Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 6,590 square feet of land (the "Land") which forms a part of Block 1495 Lot 56 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 **Applicability of By-Laws.** These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 **Principal Office of Condominium.** The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2
BOARD OF MANAGERS

2.1 **Number, Term and Qualification.**

2.1.1 As more particularly set forth in 2.2, the affairs of the Condominium shall be governed by a Condominium Board of the Condominium (the "Condominium Board").

2.1.2 During the Initial Control Period the Condominium Board shall consist of the three (3) persons appointed by the Declarant. During the Initial Control Period, Declarant reserves the right to designate fewer than three (3) persons to the Condominium Board.

2.1.3 From and after the First Annual Meeting called after the end of the Initial Control Period the Condominium Board shall consist of six (6) persons; five (5) persons elected by the Residential Unit Owners (including the Declarant) who are the Residential Members, and one (1) member of the Condominium Board designated by the Retail Unit Owner, all subject to Declarant's rights pursuant to paragraph 3.9.3.

2.1.4 Except as otherwise provided herein, Residential members of the Condominium Board shall be elected at the annual meetings of Residential Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board Member may serve.

2.1.5 The Condominium Board is herein sometimes referred to as the "Board".

2.1.6 Except for any member designated by Sponsor or its designee or designated by the Retail Unit Owner, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as described in Section 8.7) or domestic partners of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

2.1.7 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner or the owner of the Unit in which the Board Member resides is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid or the Unit Owner's Unit offered for sale. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.1.8 Notwithstanding anything contained herein to the contrary, decisions affecting the Residential Units shall be made by the Residential Members.

2.2 **Powers and Duties.**

2.2.1 The Board shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners). All determinations, however, which (a) affect only the Residential Units and do not adversely affect the Retail Unit or the use of the Retail Unit for their permitted purposes, shall

be made by the Residential members of the Condominium Board or (b) affect only the Retail Unit and do not adversely affect the Residential Units or the use of Residential Units for their permitted purposes, shall be made by the Retail Unit Owner. All determinations which relate to the Residential Section and adversely affect the Retail Unit shall require the prior written consent of the Retail Unit Owner. All other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the Retail Unit and adversely affect the Residential Section, or (ii) relate to or affect the General Common Elements, shall be made by the Condominium Board. Any dispute between the Residential Unit Owners and the Retail Unit Owner shall be settled by Arbitration (as hereinafter defined); provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within ten (10) business days of receipt by it of notice of such determination. In addition, any dispute between the Board and the Retail Unit Owner with respect to whether any matter is entitled to be determined by the Condominium Board shall be settled by Arbitration.

2.2.2 Subject to the provisions of 2.2.1 and without limiting the generality thereof:

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1(a) Operation, care, upkeep, maintenance, repair and replacement of the General Common Elements, including contracts for utilities, services and supplies;

2.2.2.1(b) The amount of Common Charges.

2.2.2.1(c) Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements.

2.2.2.1(d) Adoption of, and amendments and additions to, the Condominium's Rules and Regulations.

2.2.2.1(e) Making additions and improvements to, or alterations of, the General Common Elements.

2.2.2.1(f) Making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1(g) Enforcing obligations of the Unit Owners.

2.2.2.1(h) Levying fines against Unit Owners for violations of the Condominium's Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner or Board against which they are levied).

2.2.2.1(i) Opening and maintaining bank accounts on behalf of the

Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1(j) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves both the Residential Section and the Retail Section or the General Common Elements, as set forth in 6.2 of these By-Laws.

2.2.2.1(k) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and Maintenance of, or the making of repairs, replacements, restorations, additions, improvements or alterations of, the General Common Elements, Residential Common Elements, or Residential Limited Common Elements; provided, however, that (i) except as otherwise provided in these By-Laws or repairs, replacements or improvements or alterations of, necessary to comply with laws, regulations, rules or required by the Condominium's insurance carrier including for Local Law 11-98 or to remediate an emergency condition, the consent of at least 51% in Common Interest of all Unit Owners or Residential Unit Owners, as the case may be, shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Emergency Repairs or Replacements, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(k) is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1(l) Organizing corporations to act as designees of the Condominium Board with respect to such matters as the Board may determine.

2.2.2.1(m) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1(n) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1(o) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of 6.2 of these By-Laws.

2.2.2.1(p) Operation, Maintenance and supervision of all Residential Common Elements and Residential Limited Common Elements.

2.2.2.1(q) Purchasing or leasing, in the name of the Board, space for the storage of personal property of Residential Unit Owners, and in connection therewith, licensing such space to Residential Unit Owners and the promulgation of conditions, rules and regulations for the operation and supervision thereof. Notwithstanding the foregoing, Declarant will have the right to cause the Board to license any Storage Bins that are not already licensed to a Residential Unit Owner or acquired by the Board and Declarant shall retain the purchase price for the Storage Bins for which the Board grants such licenses.

2.2.2.1(r) Imposition of (i) move-in fees and charges, (ii) transfer fees in connection with the sale or lease of a Residential Unit, and (iii) fines for violating the Residential Rules and Regulations, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant or any Declarant Designee.

2.2.2.1(s) Commencement of summary eviction proceedings in the name of or on behalf of the Board and/or 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, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Unit Owner.

2.2.2.1(t) Establishing rules and regulations for the use of the amenities and Storage Bins.

2.2.2.1(u) Carrying out any other duties imposed upon the Board pursuant to the Declaration and these By-Laws.

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own any of the Units but in no event later than five years from the First Closing of a sale made under the Plan, neither the Condominium Board nor the Residential Members may, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the General Common Elements, the Residential Common Elements or to the Residential Limited Common Elements or to any Residential Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Residential Section of the Condominium; (iii) enter into any service or Maintenance contract for work not covered in the initial projected budget for the Condominium or Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Residential Section (v) assess any Common Charges or Residential Common

Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.2.5 Notwithstanding anything contained in the By-Laws to the contrary, the Condominium Board shall not have the right to restrict or limit any of the uses of, or non-structural alterations in or to, the Retail Unit.

2.2.6 Neither the Condominium Board nor the Residential Members shall bring any litigation except to enforce the terms of the Declaration or By-Laws without first receiving the written approval of the owners of three-quarters of the Units and the owners of three-quarters of the percentage interests in the Common Elements.

2.2.7 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period which shall end upon the earlier to occur of: (a) the fifth anniversary of the First Closing of title to any Residential Unit, by the Sponsor, pursuant to an Agreement (as the terms "Sponsor" and "Agreement" are defined in that certain Plan for the sale of Units at the Condominium); or (b) the closing of title by Sponsor or its designees of all the Residential Units (the "Initial Control Period"), the Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable Laws, statutes and ordinances, including, without limitation, environmental Laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or Maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Board may perform any function or take any actions enumerated in Subsections (i) through (v) hereinabove, without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the

Building. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Residential Units have all been sold less than five percent (5%) of the Common Interest, whichever is sooner.

2.2.8 The Condominium Board, as to the Common Elements, and the Unit Owners, as to each Unit Owner's Unit, shall perform all routine inspections, Maintenance, repairs and replacements required by the owner's manual and their professional advisors.

2.3 **Managing Agents and Managers.** With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a managing agent and/or a manager at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate to such managing agent or manager other powers granted to the Board by these By-Laws, except the powers set forth in 2.2.2.1(b), (e), (h), (1), (m), (n), (o) and (p).

2.4 **Board.**

2.4.1 **First Board**. During the Initial Control Period, the Condominium Board shall consist of the three (3) persons appointed by the Declarant. During the Initial Control Period, Declarant reserves the right to designate fewer than three (3) persons to the Condominium Board.

2.4.2 **Later Board**. Within thirty (30) days after the end of the Initial Control Period, the Board will call a special meeting of the Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Residential Unit Owners will elect five (5) members to the Condominium Board on behalf of the Residential Section and the Retail Unit Owner shall designate one (1) member to the Condominium Board. The Residential Members shall consist of the five (5) Residential Members of the Condominium Board. Each member of the Condominium Board shall have an equal vote.

2.5 **Resignation and Removal.** Any Board Member may resign at any time by written notice delivered or sent by email with overnight mail or certified mail to follow, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of 3.9.3, any Residential member of the Board may be removed, with or without cause, by a majority vote of Residential Unit Owners present in person or by proxy at a regular or special meeting of Residential Unit Owners, at which a quorum is present. Any Board Member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, any member of the Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member. A Board Member, who fails to attend three consecutive meetings of the Board or five meetings in any twelve month period or who ceases to be a Unit Owner or who is more than

two months in arrears in paying common charges and assessments shall be deemed to have resigned from the Board.

2.6 **Vacancies.** Subject to the provisions of 3.9.3, any vacancy of the Residential members of the Board for whatever reason shall be filled by the remaining Residential members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Residential Unit Owners or Retail Unit Owner, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in the Board Member designated by Declarant or its designee, ceasing to be a member of any the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 **Organizational Meetings of the Board.** The first meetings of the Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.8 **Regular Meetings of the Board.** Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that in the case of the Board, at least four such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, or e-mail, at least five business days prior to the day named for such meeting. Unit Owners or their representatives may only attend Board meetings with the prior written approval of the Board.

2.9 **Special Meetings of the Board.** Special meetings of the Board may be called by the President or Vice President of the Board by giving five business days' prior notice to each member of the Board by personal delivery, mail, or e-mail, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two members of the Board.

2.10 **Resolutions of the Board.** The Board shall cause to be promptly delivered to the Residential Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable Law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.11 **Waiver of Notice.** Any Board Member may at any time waive notice of the Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of a Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of a Board, no notice shall be required and any business may be transacted at such meeting.

2.12 **Determinations by Board; Quorums.**

2.11.1 Except as otherwise set forth in 2.11.3, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Condominium or Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of the Board.

2.12.2 If at the Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.12.3 Members of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

2.13 **Compensation.** No member of the Board shall receive any compensation for acting as such.

2.14 **Indemnification of Board Parties.**

2.14.1 Business Corporation Law. The indemnification provisions of the New York Business Corporation Law ("BCL") for corporate directors and officers shall apply respectively to the members of the board (each, a "Board Member", collectively, the "Board Members") and officers of the Condominium to the same effect as though the Condominium were a corporation and the Board Members and officers of the Condominium were respectively a board of directors and officers of such corporation.

2.14.2 Indemnity. The Board on behalf and as agent of the Unit Owners shall indemnify to the fullest extent provided in the BCL, the Board Members and officers of the Condominium, made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Board or any corporation of any type or kind, or any partnership, limited liability partnership, limited liability company (a "Claim"), joint venture, trust, employee benefit plan or other enterprise, whether domestic or foreign (each an "Enterprise"), which such Board Member or officer or other person on behalf of the Board heretofore or hereafter served in any capacity at the request of the Board, by reason of the fact that such person, whether testate or intestate, was a Board Member or officer, or served such other Enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees and disbursements actually and necessarily incurred as a result of the threat of, the commencement of and/or the continuation of such action or proceeding, or any appeal therein, if such Board Member or officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium and, in criminal proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful.

2.14.3 No Presumption. The termination of any such civil or criminal proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such Board Member or officer did not act in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium or that such person had reasonable cause to believe that his or her conduct was unlawful.

2.14.4 Expenses. Expenses incurred in defending a civil or criminal action or proceeding by a Board Member, officer or other person to be indemnified under this Article shall be paid by the Board on behalf and as agent of the Unit Owners in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such Board Member, officer or other person to repay such amounts as, and to the extent, required by BCL Section 725(a). The indemnification provided by the preceding Section 2.14.3 shall not be deemed exclusive of any other rights to which a Board Member or officer seeking indemnification or advancement of expenses may be entitled, whether contained in this Declaration or the By-Laws, or a resolution of Unit Owners, a resolution of disinterested Board Members, or an agreement providing for such indemnification or under any statute, provided that no indemnification may be made to or on behalf of any Board Member or officer if a judgment or other final adjudication adverse to the Board Member or officer establishes that such Board Member's or officer's acts were committed in bad faith or were the result of active and deliberate dishonesty or willful misconduct and were material to the cause of action so adjudicated, or that such Board Member or officer thereby personally gained a financial profit or other advantage to which he or she was not legally entitled.

2.14.5 Other Person. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in BCL Section 722 shall be entitled to indemnification as authorized by such Section.

2.14.6 Specific Case. Except as provided in BCL Section 723(a), any indemnification under BCL Section 721, unless ordered by a court under BCL Section 724, shall be made by the Board on behalf and as agent of the Unit Owners, only if authorized in the specific case set forth in BCL Section 723(b).

2.14.7 Standard of Conduct. Any determination as to whether a person has met an applicable standard of conduct shall be made in accordance with the provisions of BCL Section 723.

2.14.8 Employees Agents and Committee Members. The Board on behalf and as agent of the Unit Owners may, to the extent authorized from time to time by resolution of a majority of the Board Members, provide indemnification to employees or agents of the Board or members of committees appointed by the Board, with such scope and effect as determined by said majority of the Board Members, but in no event shall such indemnification be greater than would be available to such individual under this Declaration or the By-Laws, if such individual were a Board Member.

2.14.9 Remedies. If a Claim for indemnification under this Article is not paid in full by the Board within thirty (30) days after a written Claim has been received by the Board,

the claimant may at any time thereafter bring suit against the Board to recover the unpaid amount of the Claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the reasonable expense of prosecuting such Claim. It shall be a defense to any such action (other than action brought to enforce a Claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Board) that the claimant has not met the standards of conduct prescribed hereunder, but the burden of proving such defense shall be on the Board. Neither the failure of the Condominium Board (including its independent legal counsel or the Unit Owners) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he or she has met the applicable standard of conduct set forth herein or in the BCL, nor an actual determination by the Board (including its independent legal counsel or the Unit Owners) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

2.14.10 Insurance. The Board on behalf and as agent of the Unit Owners shall have the power to purchase and maintain insurance to indemnify: (a) the Condominium Board for any obligation which it incurs as a result of the indemnification of Board Members and officers under the provisions of this Article; (b) the Board Members and officers in instances in which they may be indemnified by the Board under the provisions of this Article; (c) the Condominium Board for any obligation which the Board incurs on behalf and as agent of the Unit Owners; and (d) Board Members and officers under any indemnification provided in this Declaration or the By-Laws, a resolution of Unit Owners, a resolution of the Board, or any agreement.

2.14.11 Interpretation. The intent of the foregoing indemnification· provisions in this Article is both to provide and to expand upon the indemnification provided by the BCL, as the BCL may from time to time be amended, so as to maintain and continue to attract persons of high quality to serve on the Board as Board Members, officers or in similar capacities.

2.14.12 Notice of Claim or Lawsuit. Promptly after being notified of a Claim or served in a lawsuit for which indemnity is sought (a "Lawsuit"), the indemnified party shall give notice thereof to the Board.

2.14.13 Control of Defense. The Board on behalf and as agent of the Unit Owners, as a Common Expense, shall be entitled: (a) to control the defense, compromise and settlement of such Claim or Lawsuit, provided the indemnified party shall not be adversely affected by the proposed compromise or settlement and shall be fully and unconditionally released and discharged in writing from all liabilities and expenses with respect to such Claim by all claimants or with respect to such Lawsuit by all plaintiffs or petitioners or counter-claimants or cross-claimants (such release and discharge to be in form and content as shall be reasonably approved by the indemnified party); and (b) to choose the attorneys, who shall be reasonably satisfactory to the indemnified party.

2.14.14 Cooperation. The indemnified party shall cooperate fully and make available to the Condominium Board such information and documents under the control or in the possession of the indemnified party as are reasonably related to the defense of the Claim or Lawsuit.

2.14.15 Participation. The indemnified party shall have the right, but not the obligation, at such indemnified party's sole cost and expense, to participate and be represented by separate counsel (chosen by the indemnified party) in the defense, compromise and settlement of the Claim or Lawsuit.

2.15 **Fidelity Bond.** The Board shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute General Common Expenses.

2.16 **Committee.** The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as each the Board deems appropriate. For so long as Declarant is entitled to designate members to the Board, any committee appointed by any the Board shall have as at least one of its members a member appointed by Declarant.

2.17 **Principal Offices of Board.** The principal offices of the Board shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Board.

2.18 **Status of Board.** In addition to the status conferred upon each of the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.19 **Incorporation of Board.** To the extent and in the manner provided in the Condominium Act, the Board may by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and By-Laws.

2.20 **Board as Agent of Unit Owners.** In exercising their respective powers and performing their respective duties under the Declaration and these By-Laws, each Board shall act in good faith as, and shall be, the agent of the Unit Owners the Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.21 **Prohibited Transactions.** Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable Law, no contract or other transaction

between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the 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: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is professionally reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

ARTICLE 3
UNIT OWNERS

3.1 **Annual Meetings.**

3.1.1 On or no more than thirty (30) days after the end of the Initial Control Period, the Board will call the First Annual Meeting of the Unit Owners. Such meeting shall be held not less than 10 days nor more than 40 days after such date. At such meeting, the Residential Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) five (5) persons (including the Declarant), subject to Declarant's rights pursuant to paragraph 3.9.3 and the Retail Unit Owner shall designate one (1) person to the Condominium Board. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the members of the Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.1.2 Only the Unit Owners or their proxy holders and the Condominium's professional advisors may attend Unit Owners' meeting without the prior approval of the Board.

3.2 **Place of Meetings.** Meetings of all or any Unit Owners, shall be held at the principal office of the Condominium, respectively, or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the Board. Meetings may also occur via video conference.

3.3 **Special Meetings.** The President of the Board shall call a special meeting of Unit Owners, if so directed by resolution of the Board or upon a petition signed and presented to the

Secretary of the Board by not less than 25% in Common Interest of Unit Owners.

3.4 **Notice of Meetings and Actions Taken.** Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or e-mail, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings.** If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 **Order of Business.** The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 **Title to Units.** Title to Units may be taken by any individual, corporation,

partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; *provided, however*, that no designation to act as a proxy shall be effective for a period in excess of twelve months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast a vote equal to the Unit Owner's percentage interests in the Common Elements.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Unit Owners, as a group, such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.8.4 When ownership is in the names of two or more persons in the absence of written directions from the Unit Owners to the contrary, at any meeting of Unit Owners, any one or more of such Unit Owners may cast, in person or by proxy, the vote to which such ownership is entitled. In the event an attempt is made to cast conflicting votes, in person or by proxy, by the persons in whose names the Unit is owned that Unit's one vote shall be split among the persons who own the Unit and are present in person or by proxy at such meeting.

3.8.5 Inspectors of Election. In advance of or at any meeting of Unit Owners, the Board may appoint any person, other than nominees for election to the Board or their relatives or employees or existing Board Members, as "Inspectors of Election" to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If Inspectors of Election are not so appointed, the President may, or on the request of not fewer than ten percent (10%) of the votes represented at the meeting, shall make such appointment at the meeting. In case any person appointed as an Inspector of Election fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Board in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors of Election shall include: verifying the number of common interests, the Units represented at the meeting, the existence of a quorum, and the authenticity, validity and number of proxies, receiving votes, ballots, hearing and determining all challenges and questions in any way arising in connection with

the rights to vote; counting and tabulating all votes or consents; determining the result; and such act as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.9 **Election of Board Members; Rights of Declarant.**

3.9.1 All elections of Board Members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.9.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the First Annual Meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it (excluding Unsold Units purchased by Declarant or its designee). In addition, for so long as Declarant owns at least one (1) Unsold Unit (excluding Unsold Units purchased by Declarant or its designee) as the case may be, (a) Declarant shall have the right to either designate one member of the Board or vote the Common Interests attributable to Unsold Units owned by it and (b) the number of members of the Board may not be increased without the consent of Declarant. Any vacancy created by removal of a Board Member designated by Declarant, or by any other cause which results in a Board Member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant.

3.9.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.9 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining Members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

3.10 **Majority of Unit Owners.** Except as may otherwise be provided by Law, as used in these By-Laws, the terms "Majority of Unit Owners" means either those Unit Owners, having more than 50% of the total authorized votes of all Unit Owners, as the case may be, determined in accordance with the provisions of 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 **Quorum.** Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 50% of the aggregate Common Interests applicable to all of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 **Majority Vote.** Except where otherwise provided by Law, the Declaration or these

By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

3.13 **Meetings.** Any action required or permitted to be taken at any meeting of the Condominium Board or any committee thereof may be taken without a meeting if all members of the Condominium Board or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action and if the resolution and the written consents thereto are filed with the minutes of the proceedings of the Condominium Board or the committee.

3.14 **Confidentiality.** Information disclosed to Board Members should be kept in confidence and not disclosed under any circumstance until a decision is made by the Board to make the information public. Once determined, decisions of the Board are to be presented in their final form, and any discussions leading up to such decisions are confidential. Board Members should never disclose how other Board Members voted.

3.15 **Conflicts of Interest.**

3.15.1 Duties of Board Members and Officers

(a) The Board Members and officers of the Condominium owe a duty of loyalty to the Condominium which requires that in serving the Condominium they act, not in their personal interests or in the interests of others, but rather solely in the interests of the Condominium. Board Members and officers must have an undivided allegiance to the Condominium and may not use their position as Board Members or officers, information they have about the Condominium, or the Condominium's property, in a manner that allows them to secure a pecuniary or other material benefit for themselves or their relatives. Accordingly, no Board Member or Officer may use his or her position at the Condominium for personal gain or to benefit another at the expense of the Condominium, its mission, or its reputation.

(b) Every Board Member and officer must discharge his or her duties in good faith, with the degree of care that an ordinarily prudent person in a like position would exercise under similar circumstances. No Board Member or Officer may take personal advantage of a business opportunity that is offered to the Condominium unless the Condominium Board first determines not to pursue such opportunity.

(c) Each Board Member or officer must protect the confidential information of the Condominium and must not use confidential information of the Condominium for his or her personal benefit, or use such confidential information or his or her position as a Board Member or officer to the detriment of the Condominium. Confidential information is information obtained through the Board Member's or officer's position that has not become public information.

3.15.2 Direct or Indirect Financial or Other Material Interest

(a) Contracts, transactions, or arrangements (a "Transaction") of the Condominium in which a Board Member or Officer has a direct or indirect financial or other material interest (an "Interest") shall not be prohibited, but they shall be subject to scrutiny. Any such proposed Transaction is to be reviewed to determine that it is in the best interests of the Condominium.

(b) For the purposes of this Policy, a Board Member or Officer an Interest in a proposed or existing contract, transaction or arrangement if he or she, or one of his or her relatives: (a) has interest directly in the proposed or existing contract, transaction or arrangement; or (b) holds a position as trustee, Board Member, officer, member, partner, or employee in any such party.

(c) A Board Member's or Officer's Interest will be considered substantial if it involves: (a) an ownership or investment interest representing more than 1% of the outstanding shares of a publicly traded company or 5% of the outstanding shares or comparable interest of a privately owned company with which the Condominium has or is negotiating a Transaction or that is an involved Condominium with respect to the Transaction; or (b) an ownership or investment interest, which produces a income for or constitutes a part of the net worth of the Board Member or Officer, or a relative of the Board Member or Officer, in any entity with which the Condominium has or is negotiating a contract, transaction, or arrangement or that is an involved Condominium with respect to the Transaction; or (c) a compensation arrangement of any kind with any entity or individual with which the Condominium has or is negotiating a Transaction, or with any involved Condominium with respect to the contract, transaction, or arrangement.

3.15.3 Disclosure of Interest and Participation in Meeting

(a) Each Board Member and each Officer of the Condominium shall promptly disclose in writing to the President with a copy to each member of the Board any Interest which he or she has or reasonably expects to have in any proposed or existing Transaction with the Condominium prior to the start of any negotiations with respect to such matter. Such disclosure shall include all material facts and supply any reasons why the Transaction might be or not be in the best interest of the Condominium. The President shall refer the issue to the full Board or Board Committee having decision-making authority over the substantive matter in question (the "Board or Committee").

(b) The Board Member or Officer who discloses an Interest in a Transaction may make a presentation and respond to questions by the Board or Committee, but after such presentation, he or she shall leave the meeting during the discussion of, and the vote on, the Transaction that results in the conflict of interest. As part of any such presentation, the Board Member or Officer shall provide to the Board or Committee any reasons why the Transaction might be or not be in the best interest of the Condominium. The Board or Committee shall determine whether the Condominium can obtain a more advantageous Transaction with reasonable efforts from a person or entity that would not give rise to a conflict of interest. The Board or Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed contract, transaction, or arrangement. If a more advantageous Transaction is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or Committee shall determine by majority vote of the disinterested members of the Board or Committee whether the Transaction is in the Condominium's best interest and whether it is fair and reasonable to the Condominium and shall make its decision as to whether to enter into the Transaction in conformity with such determination.

(c) The existence of a quorum shall not be broken by the non-participation of a Board Member or Officer who has disclosed a direct or indirect financial or other material

interest in any substantive matter.

(d) The names of the Board Members and Officers who disclosed or otherwise were found to have a direct or indirect Interest in a proposed or existing Transaction of the Condominium, the nature of the Interest, and the extent of the Board Member's or Officer's participation in the relevant Board or Committee meeting on matters related to the financial or other material interest shall be recorded in the minutes for that meeting. The minutes also shall include a record of any determination as to whether the Transaction was in the best interest of and fair and reasonable to the Condominium. The names of the persons who were present for discussions and votes relating to the proposed or existing Transaction, the content of the discussion, and a record of any votes taken in connection therewith.

(e) *Co-Investment Interest*. Each Board Member and each Officer of the Condominium also shall disclose whether he or she, or one of his or her relatives, has personal funds invested with an investment manager providing, or expected to provide, investment management services to the Condominium or in a professionally managed investment fund in which the Condominium is invested or is considering investing.

(f) *Failure to Disclose*. If the Board or Committee has reasonable cause to believe that a Board Member or Officer has failed to disclose a direct or indirect financial or other material Interest, it shall inform the Board Member or Officer of the basis for such belief and afford the Board Member or Officer an opportunity to explain the alleged failure to disclose.

(g) *Managing Agent and Employees Covered by Policy*. This Policy shall also apply to the Condominium's Managing Agent and employees of the Condominium.

(h) *Business Corporation Law § 713*. Every calendar year prior to December 31st, every Director shall receive a copy of the then current version of BCL§713.

(i) *Annual Disclosure Statement*. Promptly following the adoption of this policy, and thereafter, on an annual basis, not later than the fifth day of January of the following year, each Board Member and Officer shall acknowledge his or her familiarity with this Policy, will confirm the receipt of BCL§713 and shall disclose in writing to the Board any existing financial or other material Interests subject to this Policy by completing a Conflict Of Interest Disclosure Statement. The Conflict Of Interest Disclosure Statements shall be retained in the confidential files of the Board.

3.16 **New Business.** Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Condominium at least five (5) days before the date of the annual meeting, and all business so stated, proposed, and filed shall be considered at the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the secretary at least five days before the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Unit Owners taking place thirty (30) days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Board Members, and committees; but in connection with such reports, no new business shall be acted

upon at such annual meeting unless stated and filed as herein provided.

ARTICLE 4
OFFICERS

4.1 **Designation.** The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Board Members until the first organizational meeting of the Board after the First Annual Meeting of Unit Owners. Any one may hold multiple offices.

4.2 **Election of Officers.** The officers shall be elected annually by the Board, respectively, at the organizational meetings thereof, except that the initial officers shall be elected, by the initial Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 **Resignation and Removal of Officers.** Any officer may resign at any time by written notice delivered or sent by email, with overnight mail or certified mail to follow, return receipt requested, to the Board which elected such officer. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board electing him, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 **President.** The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium, provided, however, after the Initial Control Period that the President shall not have the authority to spend more than $2,500, hire or terminate the Condominium's engineer, architect, attorney, accountant or managing agent without receiving the consent or approval of a majority of the Board members.

4.5 **Vice President.** The Vice President shall take the place of the President under whom he serves and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President.

4.6 **Secretary.** The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to

the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurer.** The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 **Execution of Documents.** Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any expenditure in excess of $2,500 by the Condominium Board must be countersigned by two members of the Board. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board Member to countersign the expenditure.

4.9 **Compensation of Officers.** Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

4.10 **Liability of Officers.**

4.10.1 To the extent permitted by applicable Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable Law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

4.10.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer 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 such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross negligence of such officer.

ARTICLE 5

NOTICES

5.1 **Notices.** All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by email, with registered mail, certified mail, or overnight mail to the office of the Board or to such other address as the Board may designate from time to time to follow, by notice in writing to all Unit Owners, and if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent via email, with overnight, registered or certified mail to follow to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice.** Whenever notice is required to be given by Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 **Determination of Common Expenses and Fixing of Common Charges.**

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, Maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements ("Common Expenses") shall be determined by the Condominium Board as set forth below. Common Expenses shall include all such other items provided for in the Declaration or these By-Laws to be Common Expenses. Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements. The Condominium Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation), charges as set forth in the Plan ("Common Charges") to meet Common Expenses. Such budgets shall include such amounts for reserves as the Condominium Board deems appropriate. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with sub metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law.

6.1.2 From time to time the Condominium Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised

estimate or determination of Common Expenses for such fiscal year or any portion thereof. The Condominium Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each annual budget to all Unit Owners and Permitted Mortgagees thereof ("Annual Budget"). Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.3 Sponsor is reserving the right to delay the commencement of collection of Common Charges for an indeterminate period (the "Waiver Period"). During any such delay, Sponsor shall timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments (the "Waiver Period Operating Expenses"). Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Condominium Budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners at least 30 days prior to the commencement of the collection of Common Charges. Upon commencement of the collection of Common Charges, Unit Owners will not be assessed for any items in the certified Budget for the Condominium. If Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose the anticipated period of delay in the collection of Common Charges in the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners at least 30 days prior to the commencement of the collection of Common Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan. Furthermore, during the Initial Control Period but after the Waiver Period has concluded, the Board shall have the right to temporarily reduce the Common Charges if amenities or services are not available.

6.1.4 All Waiver Period Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Operation of the Residential Units". Purchasers should note that Schedule B – "Projected Budget for First Year of Operation of the Residential Units" will not be in effect until the expiration of the Waiver Period. In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

6.1.5 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, Maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.1.6 The failure or delay of the 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 the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. 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 can be made.

6.1.7 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with Subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Residential Unit Owners) in proportion to their respective Common Interests. The 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, perfecting a lien against the defaulting Unit).

6.1.8 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Residential Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners (in the case of any General Common Element) or the Residential Unit Owners (in the case of the Residential Limited Common Elements), and shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.9 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated among (a) the Residential Units and (b) the Retail Unit, as set forth in the footnotes to Exhibit B to the Offering Plan. Except as otherwise specifically provided herein, the Common Charges and assessments payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Units. The Retail Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Unit as provided in Section 6.1.1 above. The Board shall periodically, but not less than once per year, review the Common Expenses to determine whether each category of Unit Owners is paying its fair share of the Common Expenses. Such redetermination shall also be made if any Retail Unit is subdivided, the use of the same is changed, or the owners of 50% or more in percentage Common Interests of any category of Units request such a redetermination (which request may be made periodically, but not more often than once per year). If, as a result of a regular review, a redetermination based upon changed circumstances, or a redetermination requested by Unit Owners, such Unit Owners and the Board cannot agree upon any decision or determination to be made, the same shall be submitted for Arbitration in accordance with the terms of Article 11 of these By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Common Charges upon the allocations theretofore in force, and any variation in such Common Charges based upon such resolution shall be retroactive to the date of the review, redetermination, or request for redetermination, as the case may be. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law.

6.1.10 Until payment of the debt under the mortgage securing Sponsor's Construction Loan (the "Construction Mortgage") is made in full or until such mortgage is assigned by the Construction Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations the Construction Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period). For so long as Sponsor's Construction Loan is outstanding, Sponsor's Construction Lender shall have the right to serve as Depository.

6.2 **Insurance.**

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Condominium Board may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such parties designated by the Condominium Board).

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board if the loss affects only the Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Depository pursuant to the provisions of Section 12.5.

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

insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least thirty (30) days prior to expiration of the then current policies.

6.2.4 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent or agents thereof, each Board Member, and each officer and employee of the Condominium, (ii) the Unit Owners, all officers, directors and employees thereof, and its managing agent or agents, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

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

6.2.7 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.2.8 Until payment of the debt under the Construction Mortgage is made in full or until such Construction Mortgage is assigned by Lender to Declarant's designee, whichever occurs first, the Board must comply with the obligations of the Construction Mortgage (which

provisions set forth the Board's obligations with respect to the maintenance of insurance during such period).

6.2.9 If any insurance policy maintained by the Condominium Board contains a deductible, then that portion of any loss or claim which is not covered by insurance due to the application of a deductible, as well as any claim or loss for which the Condominium is self-insured, may be assessed by the Condominium Board against the individual responsible for the loss.

6.3 **Repair or Reconstruction after Fire or Other Casualty.**

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board with respect to any damage to or destruction of the Common Elements, will arrange for the prompt repair and restoration of the Common Elements (including the exterior walls of each Unit and bringing utilities to the Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit) and the Board or the Depository, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Retail Unit are destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Retail Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be, in proportion to its respective Common Interests. Similarly, if only the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne or shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a general Common Expense or profit, respectively, as provided in Subsection 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

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

6.3.3 As used in this Section 6.3, the words "promptly resolve" shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.3.4 Any dispute between the Board and a Unit Owner under this Section 6.3.4 shall be settled by Arbitration (as provided in Article 11).

6.4 **Payment of Common Charges.**

6.4.1 The Unit Owners shall be obligated to pay to the Condominium Board the Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale or other conveyance by him or her (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then existing with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Board or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges, as the case may be, thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, and, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. In the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. The Board will also have the right to assess any unpaid balance as a Common Charge against all Unit Owners (except that the Permitted Mortgagee who acquired title to such Unit shall be exempted from such assessment among Unit Owners). Except to the extent prohibited by Law, the Condominium Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. All liens provided for in this 6.4.2, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.3 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board.

6.4.4 In the event that prior to the Units being separately assessed for real estate tax purposes, the Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as

provided in Section 6.4.2) for any such accrued and unpaid amounts.

6.4.5 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 any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws.

6.4.6 For the purposes of this Subsection 6.4.2, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

6.4.6.1 If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this Subsection, all rental payments from the tenant shall be directly payable to the Board.

6.4.6.2 If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments 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 Board's claim to rental payments pursuant to this Subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the ate that such Board receives notice that such owner seeks to dispute such claim.

6.4.6.3 Nothing in this Subsection shall limit any rights of any Unit Owner or the Board existing under any other Law or agreement.

6.4.7 Payment by a rental tenant to the Board made in connection with this Subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner against such tenant for such rent.

6.5 **Collection of Common Charges.** The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 **Default in Payment of Common Charges.** In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one percent (1%) of such amounts which remain

unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 **Foreclosure of Liens for Unpaid Common Charges.** In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 **Statement of Common Charges.** The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 **Maintenance and Repairs.**

6.9.1 The Unit Owners shall take possession of their Units and their appurtenances and fixtures in "as is" condition. Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, Maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws and the entrance doors thereto) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, or (b) in or to a Limited Common Element shall be made by the Condominium Board and the cost allocated to the Unit Owners who have the right to use the Limited Common Element, or (c) in or to the General Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense. Notwithstanding the foregoing, any repairs by Unit Owners to the incremental heating and air conditioning units within each Unit shall only be made by contractors or servicemen who have been previously approved by the Board.

6.9.2 Notwithstanding the provisions of 6.9.1:

6.9.2.1 In the event that any painting, decorating, Maintenance, repairs or replacements to the Property, any Unit, or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner, or anyone visiting, residing or working in the Unit, the entire cost thereof shall be borne by such Unit Owner, or (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 In the event of damage to the Unit by fire, casualty or a leak from outside of the Unit, unless the Unit Owner caused the casualty or the leak, the Board shall repair the damage to the Unit caused by the fire, casualty or leak, but the Unit Owner shall be responsible for the Unit Owner's furniture, furnishings, fixtures, personal property, equipment, wall, floor and ceiling coverings and decorations. In the event the casualty was caused by the negligence or misconduct of the Unit Owner or anyone residing, visiting or working in the Unit, the Unit Owner shall be responsible for repairing the damage caused by the casualty.

6.9.2.3 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the consent of the Board.

6.9.2.4 All normal Maintenance, repairs and replacements of any Roof Surface Areas of any Terrace and the normal Maintenance and cleaning of any landscape areas on the Terrace shall be made by the Unit Owner having access to such Terrace at the Unit Owner's own cost and expense, but any structural or extraordinary repairs or replacements to such Terrace (excluding any leaks which are not caused by the negligence of the Unit Owner having access to the Terrace), shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense. Unless caused by the Unit Owner, the slab beneath the Terrace shall be the Board's responsibility and the surface of the Terrace above the slab shall be the Unit Owner's responsibility. The Condominium Board may require a Unit Owner to remove plantings and other installations placed on Terraces by said Unit Owners if the Condominium Board determines, in its reasonable discretion, that such plantings and other installations adversely affect the integrity of the surface beneath the Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.5 The exterior surface of all windows in the Condominium if so determined by the Condominium Board, shall be washed and cleaned by the Board and the cost and expense thereof shall be a Common Expense. Otherwise, the exterior of all windows in the Condominium shall be washed or cleaned at the cost and expense of the Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at his or her sole cost and expense.

6.9.2.6 Unit Owners shall have the right, at their sole cost and expense, to replace the windows in their Unit providing, however, that Residential Unit Owners shall only

replace the windows in their Unit with a style of window approved by the Board and any applicable government agency. In the event the Board shall determine, in its sole but reasonable discretion, that (a) because one or more windows in a Unit are dangerous, no longer airtight or watertight, the Unit Owner shall replace the window or windows at its sole cost and expense or (b) all of the windows in the Building should be replaced, the cost of the replacement shall be allocated among the Unit Owners as follows: (i) each Unit Owner shall pay for the cost to acquire and install the windows in the Unit Owner's Unit; and (ii) all of the Unit Owners shall share the common costs (e.g., architects and engineer's fees, site safety, sidewalk bridges, permits and necessary approvals, the cost to dispose of the old windows and environmental remediation, if required and related costs), based on each Unit Owners' percentage interest in the Common Elements.

6.9.2.7 The exterior of all front doors of Units shall not be painted or decorated other than in accordance with the standard for the Condominium.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any Terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the Maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all Maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be Maintained by it, and (b) each Unit Owner with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

6.9.4 In the event the Unit Owner or the Unit Owner's predecessor in interest replaced the windows or doors or modified the plumbing, gas or electrical lines ("Utility Lines") servicing the Unit or made any other repairs or replacements affecting the Unit or the Building (collectively "Renovations") and such windows, doors or Utility Lines require repair, the Unit Owner shall be responsible for the cost of making such repairs including repairs to the Utility Lines running from the Unit to the riser in the event the Renovations or the item that was repaired or replaced require repair or replacement in the future or in the event any renovation adversely affect the Building.

6.9.5 From time to time, the Board may adopt rules and regulations regarding the type of plantings, furniture, roof finishes and other installations to be placed or which have been placed on the Terraces and may also prohibit the storage of other items on such spaces. The Board shall at all times have the right to require a Residential Unit Owner to remove such items if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. The Board shall have the right to mandate that any furniture, plantings, equipment and/or installations on a Terrace be secured to such Terrace as the case may be, via tie downs in accordance with specifications promulgated from time to time. In addition, the Board shall have the right, in connection with any construction, repair or Maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Residential Unit Owner of a Residential Unit having a Terrace be permitted to modify without the prior approval of the Board roof parapets and

guards, or enclose or erect any structure on such Terrace including, without limitation, a hot tub. The Board shall have the right to require a Residential Unit Owner to remove any installation that is installed without prior approval or is deemed unsafe. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. Due to the significant height and location of the Building and its attendant unobstructed exposures, from time to time, strong sustained winds or wind gusts may be experienced on the Terraces. In such instances, the occupants of a Residential Unit having a Terrace should avoid using such Terrace. The Board may also require, from time to time, removal of personal property from the Terraces and may prohibit storage or require removal of any items from such spaces, as the Board reasonably determines for purposes of safety or otherwise. Further, with or without direction from the Board, Unit Owners are required to remove all items not affixed to Terraces in such instances of high winds. In extreme weather conditions and in the winter months defined as the period of time commencing on December 1st and ending on March 31st, it could be hazardous for the occupants of a Residential Unit having a Terrace to use such Terrace. All Residential Unit Owners which have a Terrace appurtenant to their Residential Unit, shall indemnify and hold harmless Sponsor, the Board, and Managing Agent against any and all claims arising from such Unit Owner's use of their Terrace. Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein or otherwise. In addition, Unit Owners with Terraces must employ their own licensed plumber, with prior approval from the Board, in order to winterize any and all drains, pipes and hose bibs prior to November 1st , which winterization work shall be at the Residential Unit Owner's expense in order to prevent water damage from potential pipe bursts. Drains and gratings on Terraces must be kept free of any material or covering that may cause obstruction for its proper functioning. Furniture that is not movable, e.g. large or heavy planters that are not on wheels, or furniture that is permanently fastened to the Terraces, are not permissible in certain portions of the Terraces so as to ensure clear access for the FDNY in case of Emergency. In the event a Residential Unit Owner fails to comply with any of its Maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default. In the event of either an emergency or in the event a Residential Unit Owner fails to comply with its Maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to secure and/or remove any furniture, plantings, equipment and/or installations on a Terrace and storing same at the Residential Unit Owner's cost and expense and/or take any other measures reasonably necessary to ensure the safety of Building, the occupants thereof, and neighboring properties and individuals.

6.9.6 Except as otherwise expressly provided herein, and in the Declaration, all normal Maintenance, repairs and replacements of any Residential Limited Common Element appurtenant to a Residential Unit shall be made by the Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Unit Owner. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in

violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

6.9.7 Except as otherwise provided herein, in the event that any portion of the glass of a Residential Unit's window is broken from the interior of such Unit (or otherwise due to the actions of such Unit Owner), the replacement and/or repair of such glass will be made by the Owner of such Residential Unit at his, her or its expense; and, in the event that any portion of the glass of a Residential Unit's window is broken from the outside of such Unit, the replacement and/or repair of such glass will be made by the Board and the expense thereof will be charged to the Residential Unit Owners as a Common Expense. Any replacement of glass windows in the Retail Unit, because of breakage or otherwise, shall be promptly performed by such Retail Unit Owner at its sole cost and expense (except to the extent the need to replace same results from the negligence, misuse or abuse of another Unit Owner or the Board.)

6.9.8 Notwithstanding that all HVAC equipment located within a Residential Unit constitute part of such Residential Unit, for the proper operation and Maintenance of the Building's HVAC systems, the Board shall enter into a Maintenance contract on behalf of all Residential Unit Owners to service each Residential Unit's HVAC equipment. Each Residential Unit Owner shall periodically be required to provide access to their Unit and its HVAC equipment to permit routine inspection, testing, and Maintenance, as well as any repairs and replacements. The cost for the Maintenance service contract shall constitute a Residential Common Expense included in each Residential Unit Owner's Common Charges, except that in the event of the cost of any extraordinary Maintenance and/or repairs, (i.e., any Maintenance and/or repairs not included in the cost of the such Maintenance agreement or not otherwise covered by such agreement) shall be paid by the Board and assessed as a special assessment against the Owner of the Residential Unit exclusively served by the HVAC equipment requiring such repair and/or Maintenance.

6.10 **Violations of Maintenance Obligations.**

In the event that any Unit Owner, within a reasonable time after receipt of written notice from the Condominium Board, fails to perform any of its obligations with respect to the painting, decorating, Maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, Maintenance, repair or replacement unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, Maintenance, repair or replacement by the Condominium Board, together with interest thereon at the rate of 2% per month from the date on which the Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 **Structural Alterations, Additions, Improvements and Repairs of Units.**

6.11.1 Alterations of any Unit shall not encroach or impinge on public areas of the Building. Any alterations of a common hallway by a Unit Owner shall only be made with the consent of the Board and each Unit Owner having a Unit adjacent to that hallway. Subject to the terms of Section 10.4 of the Declaration, any consent to proposed alterations shall be subject to such terms and conditions as the Condominium Board shall impose, including the Unit Owner's execution of an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration may be made, including, without limitation the hours and days during which any alteration work may be performed, a per diem penalty for delays in completion of work beyond the time specified in the alteration agreement and the delivery of a security deposit (in an amount determined by the Board) to ensure compliance with the terms of the alteration agreement.

6.11.2 The Board shall not consent to any alteration until the Unit Owner cures any defaults under the Declaration, By-Laws or Rules and Regulations and pays such sums, to be fixed by the Condominium Board, to cover reasonable legal, architectural, engineering and other expenses of the Board and its managing agent in connection with such proposed alterations.

6.11.3 Except as otherwise provided in the Declaration or these By-Laws, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium Board. The Board shall have the obligation to answer any written request by Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within thirty (30) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Condominium for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this Subsection 6.11.3, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any structural alteration, addition, improvement or repair in or to Unsold Units or enter into any alteration agreement with respect thereto. 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.

6.11.4 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all Laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.5 Any application to any department of The City of New York or to any

other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by Law or such department or authority, be executed by the Board or, provided that the Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant, shall execute the Required Documentation.

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

6.11.7 Until such time as the initial construction of the building is complete, including the completion of "punch list" work, neither the Board nor the Unit Owner shall use or suffer to be used in any part of the Buildings any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the Building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Buildings.

6.11.8 Alterations to Retail Unit. The Retail Unit Owner may decorate or make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary in, to and upon the Retail Unit and the Retail Common Elements that are appurtenant to the Retail Unit from time to time that are compatible with the first class character and location of the Building and which comply with applicable Legal Requirements, without obtaining the approval of the Board, except that alterations, additions or improvements which would either in the course of performance or upon completion have a material adverse effect on the structural, mechanical, electrical or plumbing elements of the Building, or that would increase insurance premiums or Maintenance costs for any other Unit or the Common Elements, shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board, and, except as set forth in Article 31 of the Declaration, alterations, additions and improvements that affect the exterior of the Building shall not be made by the Retail Unit Owner without the consent of the Condominium Board, in its reasonable discretion. In the event that a dispute arises between the Retail Unit Owner and the Board regarding any alterations, additions and improvements

subject to the Board's approval (or which the Board asserts is subject to its approval), such dispute shall be submitted to arbitration in accordance with the terms of Article 11 of these By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. The Retail Unit Owner will be granted reasonable access to all parts of the Building (other than the interior of Residential Units) to which such Retail Unit Owner reasonably requires access in order to perform any work or alterations, additions and improvements desired by such Retail Unit Owner thereof and permitted or required to be made by such Retail Unit Owner hereunder.

6.12 **Alterations, Additions, Improvements, Repairs or Replacements to Common Elements.**

6.12.1 Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements, repairs or replacements in or to any Common Element or Limited Common Element shall be made by the Board or Unit Owner(s) required to Maintain such Common Element or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense. Whenever in the judgment of the Condominium Board, the cost of any addition, or improvement would exceed $250,000 in the aggregate in any calendar year (except if such addition or improvement is provided for in a duly approved budget), then such proposed addition, or improvement shall not be made unless first approved by a Majority of Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid with respect to additions, or improvements made by the Board. Except as otherwise provided in the Declaration or these By-Laws, all such additions, or improvements costing in the aggregate $250,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Alterations, repairs or replacements to the Common Elements including replacement of existing Common Elements of the Building shall be made by the Board in its own discretion regardless of the cost.

6.12.2 Notwithstanding anything contained herein to the contrary, the Retail Unit Owner shall have the unilateral right to make repairs and replacements to the Building Systems (a) to abate an Emergency to enable a Building System to function after advising the Condominium Board President and the Managing Agent by telephone and email of the Emergency, or (b) to make repairs and replacements to the Building Systems if they are not functioning adequately in the event such Retail Unit Owner provides the Condominium Board President and the Managing Agent five (5) days written notice of the problem and neither the Condominium Board nor the Managing Agent responds to the Retail Unit Owner's request.

6.13 **Alterations of Certain Common Elements.**

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board or Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days

after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for Maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.13.2 Nothing contained in Subsection 6.13.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 **Restrictions on Use of Units.**

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Unit shall be used as described below.

6.14.1.1 A Residential Unit may generally be used only for residential purposes and, subject to compliance with the Declaration and these By-Laws, for lawful home occupation as defined in the New York City Zoning Resolution, provided such use does not violate the then existing certificate of occupancy or the deed restrictions covering such Unit and complies with all applicable governmental regulations. Each such Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above; (A) the designated officer, director, shareholder, partner, member, fiduciary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any foregoing.

6.14.1.2 Except as set forth herein, a Residential Unit may be used for any purpose permitted by Law, provided such use (1) does not violate the then existing certificate of occupancy for such Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Units, and (3) complies with all applicable governmental regulations.

6.14.1.3 No portion of a Residential Unit (other than the entire Residential Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.7.1) may be accommodated therein.

6.14.1.4 Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children aged ten (10) years old or under lives or resides (even temporarily) in the Unit. Each Residential Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Residential Unit Owner shall Maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for further details.

6.14.1.5 The Condominium shall be a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Residential Units, on Terraces appurtenant to Residential Units, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas located at least 25 feet from all entries, outdoor air intakes and operable windows; appropriate signage will be installed and Maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Residential Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Board under this Section 6.14.1.5 of the By-Laws, including, without limitation, such fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from Smoking in the Unit or the Common Elements and the Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium (including legal fees) in enforcing this provision.

6.14.1.6 All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board in its sole discretion.

6.14.2 Notwithstanding the provisions of Subsection 6.7.1, Declarant or its designee may, without the permission of the Condominium Board, (a) grant permission for the use

of any Unsold Unit as a professional office or for any purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable governmental Laws and regulations.

6.14.3 The Condominium Board may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in Paragraph 6.7.1.

6.14.4 The Retail Unit will initially be used for retail purposes (and ancillary uses) but may be used for any legal purpose provided such use is consistent with a high-end, luxury mixed-use building in Manhattan, except that the following uses are prohibited pursuant to the Condominium's By-Laws: pornography store, massage parlor (but not a spa, salon or gym which provides massage services), drug treatment facility, betting parlor or other gambling related establishment, nightclub, cabaret or any use involving continuous live or recorded music, entertainment and/or dancing, a bar selling liquor, or a restaurant, or like use that involves cooking, and related noise and smells. Subject to Section 6.16.1 below, in no event shall any use of the Retail Unit be permitted that results in the issuance of noise, smoke, grease, odors or fumes that creates a nuisance or unreasonably interferes with the peaceful possession or proper use of the property by Unit Owners or the occupants of their respective Units, as shall be determined in the Board's reasonable discretion. A portion of the Retail Unit may be used as a café selling food and beverages (including the sale of alcohol for on premises consumption only (subject to procurement and maintenance of all required liquor licenses, permits and approvals)) so long as the café does not involve cooking and the café is not the primary business purpose of the Retail Unit. Liquor may be served in the Retail Unit for on premises consumption only in connection with events held at the Retail Unit. Ambient music may be played in the Retail Unit on a reasonable basis. . The Retail Unit owner shall not be permitted to display any merchandise anywhere on the sidewalks adjacent to the building. Upon the approval of the Board, acting in its reasonable discretion, the Retail Unit owner may place tables, benches, or other form of outside seating anywhere on the sidewalks adjacent to the building. The Condominium Board will not have a right to restrict or limit any of the uses of the Retail Unit which are permitted by Law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. During the Initial Control Period, Sponsor shall not exercise its control over the Condominium Board to amend the By-Laws of the Condominium to permit any of the prohibited uses in the Retail Unit in the hereinabove. No representation or warranty is made with respect to such initial or any subsequent uses of such Retail Unit at any time or with respect to who the owner or tenant(s) of the Retail Unit may be at any time; and no income derived from any use of the Retail Unit will constitute income to the Board or Residential Unit Owners. As a result, in the future a Retail Unit may be used for non-retail purposes.

6.15 **Use of Common Elements.**

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the Common Elements or Limited Common Elements other than in (a) Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in the areas designated as storage areas or storage bins, without the prior consent of the Condominium Board as to the Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise or other objects.

6.15.4 The owner of any two or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, Maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.15.5 The owner of any Unit containing lot line windows, shall comply with all requirements of Law applicable thereto and, to the extent such lot line windows are provided with sprinklers, no decoration, alteration or installation can be made which would block or otherwise interfere with the operation of the sprinkler heads or be in violation of Law.

6.16 **Other Provisions as to Use.**

6.16.1 No nuisance shall be allowed in the Condominium nor shall any use or practice be allowed in the Condominium which is a source of annoyance to the Residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its Residents or occupants; provided, however, that the use of the Retail Unit as a retail store and for related uses shall not be considered a nuisance or a use or practice that interferes with the peaceful possession or proper use of the Property by the other Unit Owners, residents or occupants. Subject to the immediately preceding sentence, no immoral, improper, offensive or unlawful use shall be made of the Condominium or any portion thereof. All valid Laws, zoning

ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to Maintain or repair such part of the Property.

6.16.2 The Board may, in its discretion, grant permission for the use of a Unit for a use other than its original intended use, provided such use is permitted by Law or court order, does not violate the then existing certificate of occupancy for such Unit, these By-Laws or the Declaration, and the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.16.3 Declarant or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by Law or court order, does not violate the then existing certificate of occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable legal requirements; and (c) lease Unsold Units to any party(ies).

6.16.4 Each Unit Owner shall promptly comply with all Legal Requirements applicable to its Unit. No Unit Owner shall use or permit the use of hazardous materials on, about, under, or in its Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property. As used herein, the term "Hazardous Materials" means petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law; and "Environmental Laws" means all federal, state and local Laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

6.17 **Right of Access.**

6.17.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing Maintenance,

installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, Maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than forty-eight (48) hours in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use and occupancy of the Retail Unit by tenants and occupants of the Retail Unit and the tenants of the Retail Unit's access thereto, or with the use of the other Units for their permitted purposes, and will not result in a change in the layout and design of the store operated by the tenants and occupants of the Retail Unit. In case of an "emergency", as defined in Section 12.10.6, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.17.2 Each Unit Owner grants a right of access to its Unit and, in the case of a Residential Unit, any Residential Common Elements and/or Residential Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Unit or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Residential Limited Common Element for its or their permitted purposes. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Residential Unit and to all of the Residential Common Elements and Residential Limited Common Elements for the purpose of performing certain alterations and repairs in or about the Unsold Units, complying with and fulfilling each party's obligations as set forth in the Plan and other documents relating to the construction (including obligations relating to procuring a permanent certificate of occupancy), development and operation of the Property (including the Units therein), performing post-closing Residential Unit "punchlist" work, and exercising its other rights or performing its other obligations under the Plan. In connection with Sponsor's obligation to procure a permanent certificate of occupancy, the Board will in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Sponsor and any successor Sponsor's rights under this paragraph shall continue (a) notwithstanding that no Unsold Units remain, (b) until the Building has been fully constructed and a permanent certificate of occupancy for the Building has been issued, and (c) until Sponsor has no remaining obligations under the Offering Plan or under a Purchase Agreement (i.e., post-closing Residential Unit "punchlist" work), or otherwise. Except in the event of an emergency, Residential Unit Owners' shall receive a minimum of one (1) days' notice from Sponsor in connection with the foregoing access.

6.17.3 In an Emergency, in the event the Condominium incurs any expense as a result of a Unit Owner's failure to provide access to the Unit or if access is otherwise impeded or the Unit Owner has failed to leave a full set of the Unit's keys with the Condominium's personnel at the Building, the Unit Owner shall reimburse the Condominium for the Condominium's costs in obtaining access including without limitation the cost of a locksmith.

6.18 **Rules and Regulations.** Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Common

Elements and Limited Common Elements. The Condominium Board may from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Condominium Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Unit Owners.

6.19 **Real Estate Taxes, Water Charges and Sewer Rents.**

6.19.1 Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more Building Systems by the City of New York. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered.

6.19.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Declarant if Declarant has paid such taxes) and allocate the cost thereof among the individual Units, in proportion to the Units' percentage interests in the Common Elements as set forth in the Declaration. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium or any Unit. If Declarant fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium and/or any other Unit, Declarant will immediately cause such lien to be removed at its sole cost and expense. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the nonpayment of real estate taxes assessed against any other Units.

6.19.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.19.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.20 **Heat.** Heat for the Building shall be supplied by boilers using gas and the charges therefor shall be paid by the Condominium Board. The costs incurred by the Condominium Board shall be allocated to the Unit Owners as a Common Charge. Until such time as the Units are submetered, the cost of steam shall be allocated as set forth in "Schedule B-Projected Budget for First Year of Condominium Operation" in Part I of the Plan.

6.21 **Gas.** Gas for the Condominium will be supplied from the Con Edison gas distribution system and charges therefor shall be paid by the Condominium Board. The cost of gas consumed in the Condominium will be borne by the Unit Owners as a Common Charge.

6.22 **Electricity.**

6.22.1 Electricity for each Unit shall be supplied through a separate electric meter for each Unit (or portion thereof). However, the Condominium Board, at its sole discretion, shall have the right to require that electricity be supplied to the Condominium, through one or more electrical meters and that the cost thereof be borne by each Unit Owner based upon sub-metering or any other reasonable basis, as determined by the Board. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit (or portion thereof) directly to the utility company, except that in the event that the Condominium Board has elected to sub-meter electricity to each Unit, then in such event each such Unit Owner shall be required to pay bills for electricity consumed or used in his or her Unit either to the Board or to the utility company as directed by the Board.

6.22.2 In the event the Property is submetered, no Unit Owners will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Unit Owners were served directly by the utility company.

6.22.3 A Unit Owner who has a complaint about his or her submetered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the Managing Agent. If a satisfactory resolution is not obtained then a Unit Owner shall bring said complaint in writing before the Condominium Board and shall send a copy of the complaint to the Managing Agent. If the Condominium Board is unable to provide a satisfactory resolution to the Unit Owner within 30 days after the Condominium Board receives the complaint, then the complainant will be provided written notice of the grievance procedure rules summarized below and the complaint shall be submitted to Arbitration proceedings which shall be conducted in accordance with the rules of the American Arbitration Association. The cost of such arbitration shall be paid by the Condominium Board. The American Arbitration Association shall be asked to appoint the arbitrator.

6.22.4 The arbitrator shall be obliged to provide a full and fair hearing within fifteen (15) days of the filing of the compliant with the arbitrator, unless the Unit Owner requests a longer period to prepare his case. At the hearing both sides may be represented by counsel or other designated persons, produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the grounds for its decision and evidence relied upon therein, within ten (10) days of the hearing. The

decision of the arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be maintained by the Condominium Board for at least three (3) years from the date the complaint is first brought.

6.22.5 Notwithstanding the fact that a Unit Owner has filed a complaint about an electricity bill or that an arbitration is pending or proceeding, the complaining Unit Owner must continue to pay his or her electricity bill to the Condominium Board or its agent. Failure to make any payment when due may subject the Unit Owner to penalties and/or interest charges, as the same may be established, from time to time by the Condominium Board. Any refund due a complaining Unit Owner will be paid or credited to such Unit Owner by the Condominium Board or its agent promptly upon receipt by the Condominium Board or its agent of such payment or credit from the utility company.

6.22.6 Rates and charges to be paid by Unit Owners shall be based on the actual cost of the energy consumed. The Condominium Board or its agent may charge the Unit Owner the actual cost of providing an electricity billing statement charged by the Managing Agent or a submetering company.

6.22.7 Nothing contained herein shall preclude the Condominium Board, on behalf of Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

6.22.8 To the extent permitted under applicable law (including but not limited to, the Official Compilation of Codes, Rules and Regulations of the State of New York, Title 16, Public Service, Part 96, as amended), in the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.23 **Utilities Serving the Common Elements.** Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting any Common Element shall be considered part of the expense of Maintaining such Common Element.

6.24 **Abatement and Enjoinment of Violations by Unit Owners.**

6.24.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Unit, Common Element or Limited Common Element 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 Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach; and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.24.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

6.25 **Reimbursement of Condominium Expenses.** A Unit Owner shall reimburse the Condominium for all expenses incurred by the Condominium (including but not limited to legal fees, disbursements and the cost of collection) as a result of the Unit Owner's failure to comply with the Declaration, these By-Laws or the Rules and Regulations.

6.26 **Licensing and Use of Storage Bins.**

6.26.1 Permitted Licensees; Transfer

6.26.1.1 Any Residential Unit Owner assigned a storage bin (each a "Storage Bin") in the Building will be required to execute a license agreement to use such space (a "Storage Bin License Agreement") governing the use of the space. To help protect the security of the Building, the holder of a license to use a Storage Bin (a "Storage Bin License") (other than Sponsor) must at all times be a Residential Unit Owner, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If the Board terminates a Storage Bin License or a Residential Unit Owner surrenders a Storage Bin License without assigning such license to another Residential Unit Owner, the Board shall have the right to issue a new Storage Bin License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Bin sells its Residential Unit and no longer owns any Residential Unit in the Building, it shall simultaneously assign its license of the Storage Bin to another owner of a Residential Unit (or the purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee.

6.26.1.2 Upon the issuance of a Storage Bin License to a Unit Owner, such Unit Owner may assign such Storage Bin License provided: (i) in the case of a Storage Bin License, the assignee is a Residential Unit Owner at the Condominium and assumes the obligations under the Storage Bin License Agreement pursuant to an assignment and assumption agreement in the form annexed to the Storage Bin License Agreement, (ii) 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 (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the Storage Bin License Agreement regarding assignments have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Condominium by the Storage Bin Licensee and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License. With regard to a Storage Bin held by Sponsor or its designees, the foregoing provisions with regard to assignment thereof do not apply to Sponsor or its designee.

6.26.1.3 The Board has the authority to promulgate additional rules

regarding the use of and access to the Storage Bins and the procedures for assigning such Storage Bin Licenses. If the Board terminates a Storage Bin License or a Unit Owner surrenders a Storage Bin License without assigning such license to another Unit Owner, the Board shall have the right to issue a new Storage Bin License, for the corresponding Storage Bin upon terms and conditions determined in its sole discretion.

6.26.2 Use. Subject to the certificate of occupancy for the Building, Legal Requirements, and the By-Laws, Storage Bins may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Storage Bins be used as a dwelling space, or in the case of Storage Bins, for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration. The Rules and Regulations of the Condominium which are applicable to a Unit Owner shall also be applicable to a Storage Bin and/or a licensee or user thereof.

6.26.3 License Fee. Holders of Storage Bin Licenses will be required to pay a license fee to the Condominium in an amount equal to $2.50 per month per square foot of such Storage Bin, which amount for the Storage Bin License shall, following the First Closing, be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. The license fees shall be subject to increases in the Board's discretion. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Further, the license fees are subject to change from time to time as the Board deems necessary. Notwithstanding the provisions of this Section 6.26.3, Sponsor shall pay, with respect to unsold Storage Bin Licenses, its share of the actual costs incurred by the Condominium attributable to the operation of the Storage Bins/Storage Bin areas, to the extent such actual costs are less than the projected costs.

6.26.4 Copy to Managing Agent. Upon the issuance of a Storage Bin License to a Residential Unit Owner to a Residential Unit Owner or Retail Unit Owner, or the transfer of a Storage Bin License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License.

6.26.5 Issuance. Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to initially issue Storage Bin Licenses for Storage Bins, and to retain the proceeds thereof, if any. Sponsor's rights hereunder shall include the right, hereby reserved, of Sponsor to increase the number of Storage Bins permitted by applicable law, and offer for sale and initially issue licenses therefor. Thereafter, if the Board terminates a Storage Bin License or a Unit Owner surrenders a Storage Bin License without assigning such license to another Residential Unit Owner, in the case of a Storage Bin License, the Board shall have the right to issue a new Storage Bin License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion.

6.26.6 Creation of and Changes to Storage Bins. Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to create new Storage Bins from under-utilized Common Elements (i.e., Common Elements, in whole or in part, which have not been specified for a given purpose or use in the Plan, or which are otherwise unnecessary for the use and benefit of the Common Elements to which they are adjacent) and sell licenses therefor, and to change the number and size of the Storage Bins by, among other things, reconfiguring the Storage Bins, and in connection with such reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a reconfigured Storage Bins.

6.26.7 Licensees shall, at all times, keep, in full force and effect, insurance covering any items stored in the Storage Bin and any property contained therein as well as coverage for liability with minimum limits of liability of as set forth in the Licensee's License Agreement, and shall waive its insurer's right of subrogation against Sponsor and/or the Board.

6.27 **Use of Bicycle Storage and Bicycle Storage Agreements.**

6.27.2 The Bicycle Room is a Residential Common Element located at the Cellar Floor, accessible from the public corridor and will have racks to store at least the minimum thirteen bicycles required by code, including two accessible bicycle racks. Sponsor and the Condominium may include a monthly storage fee for bicycle storage at any time, subject to increase as set forth in the By-Laws. Unit Owners desiring to use Bicycle Storage shall enter into an agreement provided by the Board. Bicycle Storage is first-come, first-served.

6.27.2.1 To help protect the security of the Building, the Board may request that Residential Unit Owners enter into a bicycle storage agreement with the Board, and that other than Sponsor, those entering into such Bicycle Storage Agreements must at all times be a Residential Unit Owner, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If at any time the prior Residential Unit Owner no longer owns any Residential Unit in the Building, the Bicycle Storage Agreement, if any, shall automatically terminate. The Bicycle Storage Agreements are not assignable.

6.27.2.2 The Board has the authority to promulgate additional rules regarding the use of and access to the Bicycle Room and the procedures for entering into the Bicycle Storage Agreements, including the imposition of such fees, as it shall determine in its sole discretion.

6.27.3 Subject to the certificate of occupancy for the Building, Legal Requirements, and the By-Laws, The bicycle racks may only be used for bicycles by a Residential Unit Owner or a tenant of a Residential Unit. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any bicycle racks and the Bicycle Room for any lawful purpose or to change the permitted use of the bicycle racks and Bicycle Room, subject, however, to the provisions of the Declaration. The Rules and Regulations of the Condominium which are applicable to a Unit Owner shall also be applicable to the Bicycle Room.

6.27.4 Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to re-design the Bicycle Room or Bicycle Racks with under-utilized Common Elements (i.e., Common Elements, in whole or in part, which have not been specified

for a given purpose or use in the Plan, or which are otherwise unnecessary for the use and benefit of the Common Elements to which they are adjacent), and to change the number and size of the racks by, among other things, reconfiguring the racks, and in connection with such reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a reconfigured Bicycle Room or Bicycle racks.

6.27.5 Unit Owners who desire to utilize Bicycle Storage will enter into any required Bicycle Storage Agreement for same prepared by the Board and may be required to pay a fee to the Condominium per month, which shall be subject to increases in the Board's discretion. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such fees as it does with respect to Common Charges. Further, the fees are subject to change from time to time as the Board deems necessary.

6.27.6 Upon the issuance of any Bicycle Storage Agreement to a Residential Unit Owner to a Residential Unit Owner or Retail Unit Owner, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Bicycle Storage Agreement.

6.28 **Use of Common Elements; Use of Adjacent Sidewalks.**

6.28.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.28.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.28.3 The Owner or Owners of any one or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable Law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretions and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, Maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.28.4 Notwithstanding the foregoing, elevator landings which serve fewer than three (3) Units may be decorated and/or furnished by the adjoining Residential Unit Owners as they desire, at their expense, provided that each such Unit Owner consents in writing thereto, and the Board gives its written consent to such decoration and/or furnishing, which consent of the Board may not be unreasonably withheld or delayed. After an elevator landing is decorated and/or furnished by the Residential Unit Owners serviced by the same, the Owners of such Units, and not the Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and Maintenance necessary or desirable in order to accomplish the same

6.28.5 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) Anniversary of the First Closing (or until no Unsold Residential Units remain, if earlier), to use portions of the General Common Elements, without charge, for exhibitions or for other promotional functions with respect to the sale and leasing of Unsold Residential Units.

6.28.5.1 The Retail Unit Owner shall not: (a) permit its or its occupants' respective employees, agents, heirs, distributees, executors administrators, legal representatives, successors, and assigns, to enter or use the Building's lobby or other public areas of the Building, nor have access or use of any kind of the Building's residential elevators, except in an Emergency; or (b) except in an Emergency, permit, bring into, or have delivered from the street, any deliveries whatsoever, to its Retail Unit through the lobby of the Building; and all deliveries of any kind on behalf of a Retail Unit Owner or any other occupant of a Retail Unit, shall be made through the Retail Unit.

ARTICLE 7
MORTGAGES

7.1 **Notice to the Board.** A Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such Unit, shall notify the Condominium Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units." Declarant shall not be required to file a conformed copy of any notes, mortgages or other financing documents entered into by Declarant with the Board, nor shall Declarant be required to notify the Board when Declarant satisfies any mortgages or other loans. Any mortgagee or lender that has provided financing to Declarant or the direct and/or indirect owners of Declarant (whether it be construction financing secured by a mortgage, mezzanine financing, preferred equity or any other form of financing) shall be deemed a Permitted Mortgage hereunder and under the Declaration for so long as such loan is in effect, without having to provide any notification to the Board as is required above. The Permitted Mortgagee shall have the right to assign its rights as Permitted Mortgagee to a servicer. Upon the request of any lender who shall request the same, at the time of execution of a Permitted Mortgage or thereafter, the Condominium Board shall confirm to the holder thereof in writing that such mortgage or pledge, as applicable constitutes a "Permitted Mortgage" hereunder and is entitled to all of the rights and benefits of a Permitted Mortgagee

hereunder and that such holder is a "Permitted Mortgagee" hereunder provided the criteria set forth above for "Permitted Mortgage" and "Permitted Mortgagee" are met. Notwithstanding the foregoing, the lien of any mortgage on a Unit or of any pledge on any direct or indirect ownership interest in a Unit Owner, as applicable, shall not be deemed to be impaired in any respect in the event such mortgage or pledge, as applicable, shall not constitute a Permitted Mortgage hereunder.

7.2 **Notice of Default and Unpaid Common Charges.** Whenever so requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws or the Rules and Regulations which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof. A Permitted Mortgagee shall receive notice of the commencement by the Condominium Board of any action or proceeding pursuant to Section 6.7 of the By-Laws.

7.3 **Performance by Permitted Mortgagees.** The Board shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner. Any Permitted Mortgagee shall have a period of thirty (30) days more than the period of time given to its corresponding Unit Owner for remedying any default by a Unit Owner under the Declaration or these By Laws or causing the same to be remedied and shall, within such period and otherwise as herein provided, have the right, but not the obligation, to remedy such default, or cause action to remedy such default to be taken; provided, however, that if such default is not reasonably susceptible of being cured by a Permitted Mortgagee either within such thirty (30) day period or without obtaining possession of the Unit or the other pledged collateral, the Permitted Mortgagee shall have such additional period of time as is reasonably necessary to cure such default, or, if such default cannot be cured without obtaining possession of the Unit or the other pledged collateral, to obtain possession of the Unit or the other pledged collateral and thereafter cure such default, provided the Permitted Mortgagee has commenced such cure and is diligently prosecuting such cure or, if such default cannot be cured without obtaining possession of the Unit or the other pledged collateral, has notified the Condominium Board of its intention to proceed to obtain possession of the Unit or the other pledged collateral and thereafter diligently proceeds to do so. The Condominium Board will not commence a proceeding to foreclose its lien against any Unit as a result of any Unit Owner's default until the expiration of the time period described herein that is afforded to any Permitted Mortgagee to cure such default. Payment or performance of any obligation of a Unit Owner by a Permitted Mortgagee shall not give rise to any obligation on the part of the Permitted Mortgagee to so pay or perform in the future. The provisions of this Section 7.3 shall govern over any provision to the contrary contained in the Declaration or these By Laws.

7.4 **Examination of Books.** Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but the books shall not be examined more than once a month.

7.5 **Representatives of Mortgagees.**

7.5.1 In the manner more particularly set forth in Subsection 7.5.2, the holders of Permitted Mortgages may, at their election, designate one or more (but not more than three) representatives ("Mortgage Representatives") who shall be empowered to act on behalf of all holders of Permitted Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgage Representatives are so designated and notice thereof is given to the Board, as appropriate, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Permitted Mortgages. For as long as the construction loan mortgage is held by Construction Lender, the Construction Lender shall be designated as a Mortgage Representative.

7.5.2 Any designation of a Mortgage Representative made by the holders of Permitted Mortgages, constituting a majority in principal amount of all Permitted Mortgages, shall be binding upon the holders of all Permitted Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board. Unless otherwise required by Law, all Permitted Mortgagees shall have no right to participate in the selection of Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Mortgage Representatives, pursuant to the Declaration or these By-Laws.

7.6 **Consent of Mortgagees.** Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

7.7 **Appointment of Board Members by Permitted Mortgagee.** Supplementing Section 2.1.6 of these By-Laws, if a default occurs under any Permitted Mortgage and the terms thereof authorize the Permitted Mortgage to appoint members to the Condominium Board on the default Unit Owner's behalf, then, the Condominium Board shall recognize appointments of members to the Condominium Board made by the applicable Permitted Mortgagee, so long as such Permitted Mortgage is outstanding.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 **Selling and Leasing.** No Residential Unit Owner, other than Declarant or its designee may sell or lease his or her Unit except by complying with the following provisions:

8.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase his or her Unit together with its appurtenant Common Interest, or (b) lease his or her Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she has accepted, shall give notice by certified or registered mail, return receipt requested, to the Condominium Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the

event of a purchase or intended occupancy date in the event of a lease) a copy of the fully executed contract of sale, lease or other transfer or occupancy agreement together with a completed copy of the Condominium's standard form of Purchase Application or Lease Application, as the case may be, and such other information as the Board may reasonably require. The giving of such notice to the Condominium Board, on behalf of all the Unit Owners represented by the Board, shall constitute an offer by such Unit Owner to sell his or her Unit together with its appurtenant Common Interest or to lease his or her Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer to the Board acting on behalf of all Unit Owners that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by email, with hand delivery or by certified or registered mail, return receipt requested, to follow, to purchase such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. Notwithstanding anything contained herein to the contrary, the Board shall not be obligated to exercise the option herein contained and the sale or lease shall not proceed in the event the Board determines that the purchaser, lessee or anyone anticipated to be residing in the Unit has diplomatic immunity or has been convicted of a violent crime or child molestation without being required to exercise the right of first refusal.

8.1.2 In the event the Condominium Board shall timely elect to purchase a Unit together with its appurtenant Common Interest or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in Subsection 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Condominium Board, or to its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York,

with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 60 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60- day period but such sale or lease, as the case may be, shall not be consummated within an additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Condominium Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that the lease may not be materially modified, amended or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign his or her interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable Law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York. Except for Unsold Units, no lease of a Unit shall have a term of less than one (1) year.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Condominium Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Condominium Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Unit to Declarant or its designee). Declarant or its designee shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units, as the case may be, without having to first offer the same for sale or lease to the Board.

8.1.8 On the closing of the transfer or sale of each Unit, the purchaser or transferee shall make a non-refundable contribution to the Condominium Working Capital Fund equal to one month of Common Charges and Replacement Reserve equal to one monthof Common Charges.

8.2 **Consent of Unit Owners to Purchase or Lease of Units by Condominium Board.** The Condominium Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners, unless the Board is assigning its rights to a third party including another Unit Owner or a member of the Board and the Condominium will not incur any expense as a result, in which event Unit Owner consent shall not be required. The Condominium Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

8.3 **No Severance of Ownership.** No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 **Release by Condominium Board of Right of First Refusal.** The right of first refusal contained in section 8.1 may be released or waived by the Condominium Board only in the manner provided in section 8.5. In the event the Condominium Board shall release or waive its right of first refusal as to any Unit, such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of Subsection 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 **Certificate of Termination of Right of First Refusal.** A certificate executed by an officer of the Condominium stating that the provisions of Subsection 8.1.1 have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Condominium Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3), shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Condominium Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of Subsection 8.1.1 have, in fact, terminated.

8.6 **Financing of Purchase of Units by Condominium Board.** The purchase of any Unit by the Condominium Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.7 **Exceptions.** The provisions of Section 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her domestic partner, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant, its designee or the owner of an Unsold Unit, (c) the Condominium Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, (e) a Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction, or (f) any mezzanine lender succeeding to the interests of Declarant; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 **Gifts and Devises, etc.** Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will or have his or her Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit subject to, the provisions of this Article 8.

8.9 **Unauthorized Sales or Leases of Units.** Any purported sale or lease of a Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Condominium Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 **Charges Imposed on Sale or Lease of Units.** The Condominium Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to or from Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units. Upon

the acquisition of a Unit, Purchasers of Units (that are not Unsold Units) shall also pay to the Condominium Board a total of two months common charges, for the non-refundable contribution to working capital and to the reserve fund.

8.11 **Power of Attorney.** At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Unit Power of Attorney required by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.12 **Notices Concerning Unit Occupancy.** Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 **Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common.** In the event that any Unit shall be acquired by the Condominium Board, or its respective designees, corporate or otherwise, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 **Payment of Assessments.** No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against his Unit other than Permitted Mortgages.

8.15 **Mortgage of Units.** Subject to Article 7 and Section 8.7, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the Condominium Board of the making of such mortgage.

8.16 **Transfer of Units to Trusts and Other Entities.** No Unit shall be owned by or transferred to a trust or other entity unless the Condominium Board receives, prior to or at the closing in a form determined by the Board (a) a written designation of the state and federal courts in New York City as a jurisdiction for any dispute between the unit owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the Common Charges and assessments signed by an individual on behalf of the entity purchasing the unit and (d) an occupancy agreement identifying who will be residing in the Unit.

8.17 **Lease or Purchase of Unit or Other Apartment for Resident Manager's Residence.** The Condominium Board shall have the right to lease or purchase a Unit or other apartment for the Resident Manager's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

8.18 **Transfer of Interests in Entities Owing Units.** In the event a Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Unit and the Board

shall have the same right of first refusal to purchase the interests in the entity.

8.19 **Limitations on Sale.** In order to facilitate the Sponsor's sale of the Residential Units, prior to (a) twelve (12) after a Purchaser's closing on its Residential Unit from Sponsor, a Residential Unit Owner will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale or lease with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease. Any such sale, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any conveyance in violation of the foregoing will be voidable by Sponsor. The above-listed limitations on sale will not be applicable after all Units are sold or to Permitted Mortgagees and those acquiring pursuant to a foreclosure sale or a deed in lieu conveyance and their successors and assigns.

ARTICLE 9
CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements ("Taking"), then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such Taking. The award made for any such Taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Depository and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments ("Award"). If the net proceeds of any such Award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any Taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any Taking of the Residential Common Elements and/or Residential Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if seventy-five percent (75%) or more of the Residential Common Elements, Residential Limited Common Elements and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless at least eighty percent (80%) in both number and aggregate Common Interests or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration 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 sale, and net proceeds of any condemnation Awards shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Retail) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by

the Board, one of whom shall be chosen by the Retail Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such Taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

ARTICLE 10
RECORDS AND AUDITS

10.1 **Records.** The Board or the managing agent for the Board, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Condominium Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Audits.** Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to all Unit Owners and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Board as a Common Expense.

10.3 **Availability of Documents.** Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

10.4 **Confidential Information.** Notwithstanding anything contained herein to the contrary, in order to maintain the Unit Owner's privacy, in the event a Unit Owner provides the Managing Agent with the Unit Owner's email address, telephone number or an address other than the Building, the Managing Agent shall not disclose such information without the written consent of the Unit Owner.

ARTICLE 11
ARBITRATION

11.1 Any dispute, claim or controversy arising out of or relating to the Declaration and By-Laws by the Unit Owners (individually, a "Party", collectively, the "Parties") shall be determined by arbitration in JAMS Headquarters, currently located at 620 Eighth Avenue, New York, New York, before one (1) arbitrator. Except as otherwise noted in the Declaration and By-Laws, the arbitration shall be administered by JAMS pursuant to JAMS' Streamlined Arbitration

Rules and Procedure. Judgment on any award issued by the Arbitrator may be entered in any court having jurisdiction.

11.2 Within five (5) days of filing an arbitration proceeding, JAMS shall send the Parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the parties of the list of names, each Party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and Purchaser.

11.3 The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

11.4 The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by Law or judicial decision.

11.5 The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Article 11 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12
MISCELLANEOUS

12.1 **Waiver.** No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 **Certain References.**

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.3.4 Unless otherwise expressly stated herein to the contrary all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the First Closing, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefore reasonably selected by the Board.

12.4 **Severability.** Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Depository.** The Depository shall be a bank or trust company in The City of New York, designated by the Condominium Board. In the event the Depository resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Depository. The Condominium Board shall pay the fees and disbursements of any Depository and such fees and disbursements shall constitute a Common Expense. The Depository shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding anything to the contrary contained in the Plan, Declaration or these By-Laws, Declarant's lender having a Permitted Mortgage encumbered by the Units shall be the designated Depository, and after such Permitted Mortgage is satisfied, Declarant's mezzanine lender shall be the designated Depository until such loan is paid in full.

12.6 **Successors and Assigns.** Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all of the Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant, and/or its designee, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

12.7.3 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

12.8 **Indemnity.** In the event Unit Owner requests that the Board's employees perform services for the Unit Owner, which are not the Board's obligation to perform, including but not limited to repairs and alterations to the Unit Owner's Unit, such request shall be deemed to include the Unit Owner's indemnification of the Board and shall save the Board harmless from any liability, loss, damage and expense arising from injury to any person (including the employee) or property when occurring while the employee is performing such work.

12.9 **Mold.** The prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he, she or they have taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. The Board will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or

implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of the Board.

12.10 **Alternative Dispute Resolution.** In order to control the cost of litigation, which is frequently time consuming and expensive, has an uncertain outcome and to protect the value of the Units, the following rules shall be followed (the "ADR Requirements") by the Condominium Board relating to litigation and arbitration:

12.10.2 Except in an Emergency, as defined below, the Condominium Board shall not bring any litigation or arbitration (a "Proceeding") except to enforce the specific provisions of the Declaration and By-Laws, without complying with the following ADR Requirements.

12.10.3 Prior to bringing any Proceeding other than to collect unpaid common charges or assessments or to abate an Emergency, the Condominium Board shall obtain the written consent of at least three quarters of the Units and three-quarters of the common interests (the "Consent"). At least ten days prior to seeking the Consent from the Unit Owners, the Unit Owners shall receive (a) a written description of the claim that the Board intends to pursue (the "Claim"), the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; (b) a copy of the engagement letter or retainer agreement between the Board and the attorney selected by the Board to assert or provide assistance with the Claim, which shall include a provision preventing the attorney from issuing any press releases, giving interviews with, or otherwise communicating with, the media or creating a situation in which the Proceeding becomes public knowledge (including sending a copy of the complaint to the media) understanding that a Proceeding could have an adverse impact on the Condominium and the Units, without receiving the prior written permission of the Board; (c) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; (d) a summary of the steps previously taken by the Board to resolve the Claim without litigation; (e) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; (f) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and, (g) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success (the "Dispute Disclosure"), which letter shall not be shared with the potential defendant.

12.10.4 After complying with "b" in the paragraph above and prior to commencing a Proceeding, the parties shall mediate their dispute before an independent mediator. A Proceeding shall only be brought if the other party refuses to mediate or violates an agreement reached in the mediation.

12.10.5 Amending or rescinding the ADR Requirement shall require the affirmative written approval of all the Unit Owners.

12.10.6 As used herein, an Emergency is an event that would, in the written opinion of a licensed architect or engineer cause an immediately dangerous situation that requires an Order to Show Cause to avoid injury to Residents or the public or significant damage to the building or the property of the Residents (a "Dangerous Situation"). The Emergency shall be

limited to abating the Dangerous Situation. As soon as the Dangerous Situation is abated, the process for obtaining Unit Owner approval described above must be followed.

ARTICLE 13
AMENDMENT TO BY-LAWS

13.1 **Amendments by Unit Owners.**

13.1.1 Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Units, any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of this Subsection shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Residential Units, or the Retail Unit or the Retail Unit Owner, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the Retail Unit Owner or all Unit Owners, as the case may be, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded. Notwithstanding anything to the contrary herein, no amendment, modification, addition or deletion of these By-Laws shall be effective without the written consent of each Permitted Mortgagee of Declarant.

13.1.3 Notwithstanding anything to the contrary set forth above, Declarant shall have the right to amend the terms of these By-Laws (and shall have the right to execute such amendment) as it relates to the Penthouse Unit, including without limitation, relating to the access, use and operation of the Penthouse Unit and the Residential Limited Common Elements appurtenant thereto and the granting of special rights to the Penthouse Unit Owner

13.2 **Scrivener Errors.** Notwithstanding anything to the contrary contained herein or in the Declaration, the Condominium Board may amend these By-Laws without the consent of any Unit Owner or Recognized Mortgagee, but upon at least ten (10) days written notice to the Unit

Owner and Recognized Mortgagee, to correct or supplement any patent mistakes, inconsistencies or scrivener errors.

ARTICLE 14
CERTAIN DAMAGES

14.1 **Self Help.** If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, Maintain, repair, or replace his or her Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

14.2 **Pre-Dispute Disclosure.** Prior to bringing any lawsuit, arbitration or administrative proceeding other than to collect unpaid common charges or assessments, the Condominium Board shall obtain the written consent of at least three quarters of the Units and the common interests. At least ten days prior to seeking the consents from the Unit Owners, the Unit Owners shall receive (a) a description of the claim that the Board intends to pursue (the "Claim"), the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; (b) a copy of the engagement letter or retainer agreement between the Board and the attorney selected by the Board to assert or provide assistance with the Claim, which shall prevent the attorney from issuing any press releases or giving interviews with or otherwise communicating with the media without the specific permission of the Board; (c) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; (d) a summary of the steps previously taken by the Board to resolve the Claim without litigation; (e) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; (f) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and, (g) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success (the "Litigation Disclosure"). In the event an attempt is made to eliminate or modify this provision by amending the By-Laws, the Unit Owners who do not vote in favor of the amendment to the By-Laws, shall continue to receive the Litigation Disclosure prior to the Board commencing a litigation. Amending the By-Laws to eliminate the dissenting or non-voting Unit Owners' right to receive the Litigation Disclosure shall require a unanimous consent of all Unit Owners.

14.3 **Abatement and Enjoinment.**

14.3.1 In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at Law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges

14.3.2 The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant shall give to Declarant the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at Law or in equity.

14.4 **Remedies Cumulative.** The remedies specifically granted to the Condominium Board or to Declarant in this Article 14 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at Law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

14.5 **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 7.1 or Section 7.2 hereof shall be immediately payable by (a) such Unit Owner to the Condominium Board or (b) the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 7.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

14.6 **Liability for Litigation Costs.** If any Unit Owner, tenant, purchaser or an applicant to purchase or lease a Unit, institutes any arbitration, action or proceeding against the Condominium, its officers, Board Members, agents or employees, relating to the By-Laws, the Rules and Regulations or the affairs of the Condominium and if there is an adverse determination by the court against the Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium

for the attorneys' fees and disbursements incurred by the Condominium in such action or proceeding or in the enforcement of this provision, and (b) the Condominium shall have the right to collect the same as an assessment against the Unit Owner or rent against the subtenant. By applying to purchase or lease a Unit, an applicant to purchase or lease a Unit agrees to be bound by this provision. The effective date of this provision is the date that it is approved by two thirds of the Unit Owners and all actions and proceedings brought or new causes of action alleged in then existing actions or proceedings subsequent to such date shall be expressly subject to this provision.

SCHEDULE A
RULES AND REGULATIONS GOVERNING
THE RESIDENTIAL UNIT OWNERS

The following Rules and Regulations are applicable to the Residential Unit Owners and their tenants and their guests. These Rules and Regulations are not applicable to the Retail Unit Owner and its tenants and their guests.

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium shall not be obstructed or used for any other purpose than ingress to and egress from the Condominium Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Condominium, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Condominium.

3. Neither occupants, their guests nor their pets shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Condominium.

4. No public hall or public elevator vestibule of the Condominium shall be decorated or furnished by any Condominium Unit Owner in any manner.

5. Each Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto (including the surface of any terrace appurtenant to a Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's terrace shall be within the sole but reasonable discretion of the Condominium Board.

6. No window guards or window decorations shall be used in or about any Unit, unless otherwise required by Law, except such as shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, which approval shall not be unreasonably withheld or delayed. The portions of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance.

7. No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Condominium and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Condominium except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, nor shall anything be projected from any door or window of the Condominium without similar approval.

8. No awnings, ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

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

11. No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Board. No radio or television aerial, satellites or other similar device shall be erected by Unit Owners on the roof or exterior walls, windows or Terraces of the Building or on the Property without obtaining in each instance the written consent of the Board.

12. No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Condominium.

13. No Unit Owner shall make or permit any disturbing noises or activity in the Condominium, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Condominium. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 10:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an Emergency or unless such work is performed by Declarant.

14. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing (which writing may be in the form of an email). Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, for cause. A Residential Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs each weighing no more than 90 lbs., domestic cats, caged birds and fish, nor shall any dog of an aggressive breed be permitted within the Building, unless the Board or the Managing Agent in any and each of the foregoing instances has expressly consented in writing (which writing may be in the form of an email), provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event

shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined an amount to be determined by the Board. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet. No pets or animals of any kind shall be permitted in the Amenity Spaces unless an exception is granted by the Board.

15. Messengers and tradespeople visiting in the Condominium shall use the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

16. All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Unit Owners. Deliveries, if made, will be made from the package room to individual Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Units after such service or delivery persons have received approval for such delivery from the Unit Owner.

17. Trunks and heavy baggage shall be taken in or out of the Condominium by the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, and through a designated entrance only.

18. No refuse from the Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Condominium Board or the managing agent of the Condominium may direct.

19. Water-closets and other water apparatus in the Condominium and in any common area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

20. No occupant of the Condominium shall send any employee of the Condominium or of the managing agent thereof out of the Building on any private business.

21. The agents of the Condominium Board or the managing agent, and any contractor or worker authorized by the Condominium Board or the managing agent of the Condominium, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior written notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Condominium Unit for its permitted purposes.

22. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

23. The Condominium Board or the managing agent of the Condominium may retain a passkey to each Unit that has locks. If any lock is altered or a new lock is installed, the Condominium Board or the managing agent of the Condominium shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board or such managing agent, then the Condominium Board or such managing agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of the Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

24. No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

25. Complaints regarding the services of the Condominium shall be made in writing to the Condominium Board or to the managing agent of the Condominium.

26. Any consent or approval given under these 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 (but in all events subject to Section 6.18 of the Condominium By-laws). Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

27. Unit Owners will faithfully observe the following procedures with respect to the use of the compactor; (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

28. Except as permitted under the Declaration and By-Laws, Unit Owners, their

families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

29. Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

30. No Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

31. If any key or keys are entrusted by a Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the managing agent of the Condominium, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the managing agent of the Condominium shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

32. Nothing shall be done or kept in any Unit or in the Common Elements or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any Law. No waste shall be committed in the Common Elements or Limited Common Elements.

33. The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

34. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Condominium Board or the managing agent of the Condominium.

35. In the event that any Unit is used for home occupation purposes which are permitted by Law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

36. Unless expressly authorized by the Condominium Board in each case, at least 80% of the floor area of each Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

37. The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or the operation or Maintenance

of the Condominium, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

38. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on terraces other than furniture of the kind usually maintained in outdoor areas. All personal property, furnishings, equipment and furniture left on the terraces or the roof of the Building shall be anchored and no plantings exceeding 2 cubic feet capacity or imposing a load exceeding 60 pounds per square foot, structures or installations may be placed on the terraces without the prior written approval of the Condominium Board.

39. No children may be left unattended in any common area of the Building, including but not limited to the hallways and lobby.

40. With respect to any Unit to which there is a Terrace appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements (including the Zoning Resolution). Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Unit Owners shall not be permitted to exceed a weight load of 60 lbs. per square foot for the Terraces. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls, 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 any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, bees and other insects are allowed on any Terrace.

41. No barbeques or grills other than those installed by Sponsor or otherwise consented to by the Board shall be installed in a Unit including but not limited to any Terrace, Balcony, or loggia appurtenant to such Unit.

42. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

43. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is

subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any such 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 Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

44. Horseplay or objectionable behavior (such as the use of loud boisterous, obscene, or offensive language) in any area of the Building's amenities and the Terraces and loggias, the Lobby is strictly prohibited.

45. Appropriate attire must be worn in all common areas of the Building at all times.

46. Unit Owners shall not permit a weight load in excess of 40 lbs. per square foot on a Unit's floor.

47. Violations of the these Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

48. For purposes of these Rules and Regulations, "Unit Owner" is deemed to include a domestic partner of a Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Building pursuant to a lease.

49. A Unit Owner's rental or license of an amenity space shall be subject to such terms as may be set forth in a form of amenity agreement acceptable to the Board.

50. The following Rules and Regulations are applicable only to the Exercise Room:

(a) Use of the Exercise Room is restricted to individuals of at least sixteen (16) years of age.

(b) Personal trainers must submit proof of certification and insurance to management before using the Exercise Room and must at all times while using the Exercise

51. Personal trainers may not work out in the Exercise Room at any time.

EXHIBIT "12"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

September 2024

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

Re: The 1122 Madison Avenue Condominium
1122 Madison Avenue, New York, New York 10028

The undersigned hereby certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of article 23-A of the General Business Law, the regulations promulgated by the Department of Law in 13 NYCRR 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 I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

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.

SPONSOR:

Madison Ave Owner LLC

By: _____
Name: Victor Sigoura
Title: Authorized Signatory

SPONSOR'S PRINCIPALS:

_____
Victor Sigoura

_____
Genghis Hadi

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 16 day in September the year 2024 before me personally appeared **Victor Sigoura**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

DEBORAH D BASICA
Notary Public - State of New York
NO. 01BA6439210
Qualified in New York County
My Commission Expires Aug 22, 2026

Deborah D Basica
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 16 day in September the year 2024 before me personally appeared **Genghis Hadi**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Deborah D Basica
Notary Public

DEBORAH D BASICA
Notary Public - State of New York
NO. 01BA6439210
Qualified in New York County
My Commission Expires Aug 22, 2026

EXHIBIT "13"

CERTIFICATION OF SPONSOR'S ARCHITECT

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CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

November 11th, 2025

New York State Department of Law
120 Broadway
New York, New York 10271
Att.: Real Estate Finance Bureau

Re: 1122 MADISON AVENUE
1122 Madison Avenue,
New York, New York 10028

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property (the "Report").

We have examined the building plans and specifications, dated as of [June 13th, 2025], that were prepared by [Hill West Architects, LLP] and that were submitted on [October 07, 2025] to the Department of Buildings. Additionally, we prepared the Report, dated as of [November 11th, 2025], a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the 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

H | W

condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing 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.



Hill West Architects, LLP

By: _____
Name: Stephen Hill FAIA
Title: Partner

Sworn to before me this
4th day of December, 2025

_____
Notary Public

SEAN DAWSON
Notary Public, State of New York
Reg. No. 01DA6178763
Qualified in Kings County
Commission Expires December 10, 2027

EXHIBIT "14"

CERTIFICATION OF SPONSOR'S BUDGET EXPERT

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

July 10, 2025

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

Re: 1122 Madison Avenue Condominium
1122 Madison Avenue
New York, New York 10028

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 for the projected first year 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]

Very truly yours,

FirstService Residential New York, Inc.

Marc Kotler

By: _____

Name: Marc Kotler
Title: President
New Development Group

Sworn to before me this
10th day of July 10, 2025

Notary Public

ALISSEN J WILLIAMS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01WI0036874
Qualified in Queens County
Commission Expires May 02 2029

FirstService
RESIDENTIAL

EXHIBIT "15"

CERTIFICATION OF SPONSOR'S EXPERT
CONCERNING ADEQUACY OF NON-RESIDENTIAL COMMON CHARGES

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

July 10, 2025

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

Re: 1122 Madison Avenue Condominium
1122 Madison Avenue
New York, New York 10028

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.

Marc Kotler

By: _____

Name: Marc Kotler
Title: President
New Development Group

Sworn to before me this
10th day of July, 2025

_____
Notary Public

ALISSEN J WILLIAMS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01WI0036874
Qualified in Queens County
Commission Expires May 02 2029

FirstService
RESIDENTIAL

EXHIBIT "16"

INTERIM OCCUPANCY AGREEMENT

INTERIM OCCUPANCY AGREEMENT

SELLER:	Madison Ave Owner LLC c/o Legion Investment Group 75 Rockefeller Plaza, 17th Floor New York, New York Holland & Knight
PURCHASER:	
UNIT:	Unit _____ 1122 Madison Avenue Condominium 1122 Madison Avenue New York, New York 10028
DATE:	As of _____ _____, 20____.

WHEREAS, Purchaser has agreed to purchase Unit _____ (the "Unit") at the 1122 Madison Avenue Condominium, 1122 Madison Avenue, New York, New York 10028 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ _____, 20___ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Lease Agreement (this "Agreement") commencing as of ___, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until the closing of the Unit. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $ _____, subject to the terms of Section 9 below; provided, however, that the first month's use and occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the _____ day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, and such default is not cured within 30 days of written notice, this will constitute a default hereunder, entitling Seller, at its sole option, to immediately terminate the lease, whereupon Purchaser shall vacate the Unit within 10 days thereafter (the "Default Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Default Vacate Date. Additionally, in the event Purchaser rescinds the Contract pursuant to any right of rescission granted under the offering plan with respect to the Condominium, as

amended, this Agreement shall be deemed terminated as of the date that is thirty (30) days from Sponsor's receipt of notice of rescission, and Purchaser shall be obligated to vacate the Unit and surrender the Unit to Seller in the condition he received same no later than that date (the "Rescission Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Rescission Vacate Date. The term "Vacate Date" as used herein shall mean the Default Vacate Date or the Rescission Vacate Date, as the case may be.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Seller's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

7. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit

during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Seller's election, be retained by Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Seller shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including reasonable attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Seller and naming Seller and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Seller prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Purchaser is advised that the Condominium is a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Residential Units, on Terraces appurtenant to Residential Units, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas located at least 25 feet from all entries, outdoor air intakes and operable windows; appropriate signage will be installed and maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Residential Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Board under Section 6.19 of the By-Laws, including, without limitation, the imposition of fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive.

15. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement and to Seller at the address given at the beginning of this Agreement, with a copy sent in like manner to Holland & Knight

LLP, 787 Seventh Avenue, New York, New York Holland & Knight, Attn: Stuart M. Saft, Esq., in the same manner as notice is given to Seller, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

16. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller.

17. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

18. The Offering Plan (the "Plan") for the Condominium is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Seller and Purchaser, in which case such modifications will govern.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:
Madison Ave Owner LLC

By: _____
Name:
Title:

PURCHASER:

_____