CONDOMINIUM OFFERING PLAN FOR THE SALE OF UNITS

IN A CONDOMINIUM KNOWN AS

14 WHITE STREET CONDOMINIUM

14 WHITE STREET
NEW YORK, NEW YORK 10013

Seven (7) Residential Units…….$59,595,000.00

Seven (7) Storage Units ……...$724,000.00

One (1) Parking Unit……$500,000.00

Total Offering Price…… **$60,819,000.00**

THE CONDOMINIUM WILL BE LOCATED IN NEW YORK COUNTY. THE COMMERCIAL UNIT IS NOT BEING OFFERED FOR SALE UNDER THIS PLAN, THEREFORE, NO PORTION OF THE COMMERCIAL UNIT IS THE SUBJECT OF THIS OFFERING

SPONSOR	SELLING AGENT
14 WHITE STREET PROPERTY OWNER, LLC	**DOUGLAS ELLIMAN REAL ESTATE**
c/o Savitar Realty Advisors	**575 Madison Avenue**
5345 Pine Tree Drive	**New York, New York 10022**
Miami Beach, Florida 33140	**(212) 598-3199**

THE TERM OF THE INITIAL OFFERING OF THIS PLAN COMMENCED ON JUNE 15, 2026, AND EXPIRES ON JUNE 14, 2027 UNLESS THE SAID DATE IS EXTENDED IN A DULY FILED AMENDMENT.

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

SPONSOR MAY ONLY WITH LENDER'S CONSENT, RETAIN THE RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY THE OWNERS-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. AS A RESULT, (SEE SPECIAL RISKS SECTION OF THE PLAN).

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (i). 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

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner to Purchasers for the personal occupancy of Purchasers, or their immediate families Sponsor may not, however, rent Units until the Plan is consummated. The term consummated, as used herein, shall mean "Consummation of the Plan", which will occur after both the filing of the Declaration of Condominium and the First Closing under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment to the Plan confirming or declaring that the Plan is effective.

SPONSOR MAY ONLY WITH LENDER'S CONSENT, RETAIN THE RIGHT TO RENTRATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. AS A RESULT, PURCHASER'S FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN.

See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

2. At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment in an amount equal to fifteen (15%) percent of the Purchase Price (the "Down Payment"). Additionally, if a Purchaser fails for any reason to close title to his Residential Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the date preceding the originally scheduled Closing Date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the purchase price of his or her Residential Unit for each day that the Closing is adjourned. See Section of the Plan Entitled "Procedure to Purchase" for further detail.

3. After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior written notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, TIME BEING OF THE ESSENCE, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate.

TIME IS OF THE ESSENCE 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 RESIDENTIAL UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

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

4. Escrow Agent has established a master escrow account at Webster Bank ("Escrow Bank") at Escrow Bank's branch located at 1412 Broadway, 7th Floor, New York, New York 10018. Purchasers are further advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a unit, (i) such Down Payment will not be federally insured in excess of the current Federal Deposit Insurance Company ("FDIC") insured limit of $250,000; and (ii) while the Down Payment is in the interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Sponsor is advised that the FDIC takes the position that for purposes of computing insurance coverage, all deposits in a party's name in a banking institution are added together and insured to a maximum of $250,000 aggregate. Thus, if Purchaser already has or opens an account at Escrow Bank in the name in which the Downpayment is deposited, and should FDIC insurance be called upon, the funds in that account will be aggregated with the Down Payment and insured to a maximum of $250,000. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the FDIC at any time. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor. (See the Section of the Plan entitled "Procedure to Purchase" for the further discussion of the foregoing.)

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

6. Purchaser should note in the current real estate market, banks and other lenders are imposing various restrictions on financing. Such restrictions include requiring that a certain percentage of units in a building be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor, has not sold a substantial percentage of the units in the building, that in some cases Sponsor's unsold units may be as high as seventy (70%) percent. Moreover,

some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of ten (10%) percent or more. It also may be difficult for a purchaser to resell an apartment if prospective purchasers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. (See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.)

7. Once Sponsor obtains a temporary certificate of occupancy for Residential Units and has met the other closing prerequisites as set forth in the Plan, Purchasers of such Residential Units shall be obligated to close on the purchase notwithstanding that on the Closing Date the Sponsor has not completed (a) punchlist items within the Unit (See "Rights and Obligations of Sponsor"), (b) other Units, or (c) the Common Elements in other areas of the Building which do not prevent Purchaser's legal occupancy of the Unit and a lawful means of access to the Unit, provided that Sponsor has obtained all applicable sign offs from the New York City Building Department, and all services required by law are being reasonably supplied or furnished to the Unit.

8. Sponsor represents that currently its assets and funding sources are sufficient to meet its obligations under the Offering Plan, including, but not limited to, its obligation to complete the construction of the Building and to obtain all applicable sign offs from the New York City Building Department. No bond or other security will be given to secure Sponsor's obligations to complete construction and perform its other obligations, including but not limited to its obligation to pay Common Charges, assessments and real estate taxes with respect to unsold Units under this Plan. See "Rights and Obligations of Sponsor."

9. Prior to the closing of title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan.

10. (a) Sponsor as the owner of Unsold Units will have voting control of the Condominium Board during the period which shall end upon the earlier to occur of: (i) the fifth anniversary of the First Closing of title to any Residential Unit by Sponsor, or (ii) the closing of title by Sponsor to Residential Units representing more than ninety (90%) percent in aggregate Common Interests of all Residential Units (hereinafter referred to as the "Sponsor Control Period"). Notwithstanding the foregoing, in no event will Sponsor continue to control the Condominium Board once Sponsor no longer has an ownership interest.

(b) During the period that Sponsor controls the Condominium Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Residential Common Charges to be paid by all Residential Owners. A board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall not

have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board.

(c) The Budget will be consistent with the disclosure set forth in Schedule B, B-1 and B-2 of the Offering Plan. Residential Unit Owners will be assessed common charges to meet the Residential Units allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Residential Units. The Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses which are delineated in Schedule B herein. The projected Common Expenses of the Condominium shall be specially allocated and apportioned in a manner different from the "common profits and expenses" under the Condominium Act, to one or more Unit Owners pursuant to the Special Allocation and Apportionment Rule set forth in Section 339-m of the Condominium Act. See the Projected Budget for the First Year of Condominium Operation of the Residential Units (Schedule B), and Section 6.1 of the By-Laws. See Section Entitled "Control By Sponsor".

11. During the Sponsor Control Period, Sponsor will have control of the maintenance and operation of the Condominium and will, as controlling party on the Condominium Board, determine the Common Charges to be paid for all Unit Owners (including Sponsor); provided, however, Sponsor shall vote to authorize the expenditures set forth in Schedule B of this Offering Plan or any other expenditure required: (i) to comply with applicable laws or regulations, (ii) to remedy any notice or violations, or (iii) to remedy any work order by an insurer. A board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall not have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board. Sponsor shall have sole discretion of all design choices and construction means and methods with respect to the completion of all aspects of the Building including, but not limited to, the Common Elements.

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

12. Sponsor and its designees may exercise veto power over some actions of the Condominium Board. Sponsor may not exercise veto power over expenses in Schedule B; or expenses to comply with any applicable laws or regulations; or expenses required to remedy any notice of violation, or to remedy any work ordered by an insurer. Until Sponsor and its designees have conveyed title to Ninety (90%) percent of the common interest allocated to the Residential Units, but in no event later than five (5) years after the closing of the first Residential Unit, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, or (b) assess any General Common Charges, Residential Common Charges or Residential Limited Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as it required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium (see the Section entitled "Control By Sponsor" for further details).

13. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way, (a) without the prior written consent of the affected Commercial Unit 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 Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner or (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Unit, 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 Residential Unit, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be. (See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers".)

14. Each Purchaser will be obligated to enter into a power of attorney at the closing of title to the Unit. The form of power of attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board to enter into agreements affecting the General Common

Elements and Residential Common Elements, as the case may be. The power of attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Residential Unit and the Commercial Unit. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

15. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical, structural and architectural systems. No assurance can be given by Sponsor with regard to the accuracy of any projected completion dates set forth herein. During the first year of Condominium operations, construction workers and related personnel will be at the Property from time to time making adjustments and performing various tasks related to the completion of construction with or without notice. Any and all systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require adjustments after any Unit Closing to regulate or complete. Although operable, these systems may need to be shut down temporarily from time to time. Various other adjustments, to windows and elevator 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 or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Residential Unit Owners. Please refer to the Section of the Plan entitled "Description of Property" and "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

16. Although the estimate of the real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations or taxes, when actually made or determined by the City of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended, and should not be construed as warranties as to future assessed valuations. The real estate tax estimates for each Residential Unit and for the Commercial Unit were calculated on the assumption that the real estate taxes for the residential portion of the Building payable with respect to each Residential Unit for the first year of Condominium operation will be allocated in proportion to each Residential Unit's and the Commercial Unit's percentage interest in the Common Elements. The real estate taxes payable the first year of the Condominium's operation is based on an assessment of the Building as complete for only a portion of half the year. Accordingly, once the Building is fully assessed, the estimated real estate taxes will be higher, in accordance with the real estate tax analysis set forth in the Opinion by Herrick, Feinstein LLP dated March 4, 2026. Purchasers should review the foregoing opinion and consult with their own tax advisor to determine the real estate taxes after the First Year of Condominium Operation. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, affiliates or the Selling Agent make any representation that the Real Estate Taxes set forth in Schedule A will be the actual Real Estate Taxes finally determined by the City of New York.

Please refer to the Section of the Plan entitled "Real Estate Taxes" and to the Opinion of Herrick, Feinstein LLP. contained in Part I of the Plan for further details.

17. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Additionally, the One Big Beautiful Bill Act ("OBBA") introduces significant changes to the state and local tax ("SALT") deductions beginning in 2025. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. Please refer to the Section of the Plan entitled "Taxes-Deductions to Unit Owners and Tax Status of Condominium" and to the Opinion of Schwartz Sladkus Reich LLC contained in Part I of the Plan for further details.

18. Sponsor, its principals managers, members, agents, designees, employees and affiliates reserve the right to sell blocks of Units as more fully described in the "Introduction" of the Plan and to designate the purchaser of such blocks of Units as "Sponsor" under this Plan and the Declaration, provided that such purchaser meets the definition of Sponsor under the New York State Attorney General's Regulations Governing Newly Constructed, Vacant or Non-Residential Condominiums. The party so designated as a "Sponsor" or a Purchaser designated by Sponsor as a "Successor Sponsor" (as hereinafter defined) will have those additional rights and obligations of a "Sponsor" as more fully described in the Plan and such party shall be deemed to be a Sponsor with the obligations of a Sponsor in relations to the Units it owns. The Commercial Unit is not being offered for sale under this Plan, therefore, no portion of the Commercial Unit is the subject of this offering. It may be further subdivided without amendment to the Plan.

19. If the Commercial Unit will be offered for sale in the future, Sponsor will file an amendment to the Plan disclosing same. Please refer to the Section of the Plan entitled "Description of Property and Improvements".

20. The Commercial Unit can be used for any legal use permitted by the certificate of occupancy of the Building, the Zoning Resolution of the City of New York or other applicable laws, such as a restaurant, bank, antique store, commercial art gallery, artists' supply store, book store, candy and ice cream shop. The Commercial Unit shall not be used for: (a) noxious or immoral or a so-called "adult entertainment" facility under New York zoning laws, or for obscene or pornographic purposes or activities or the sale or distribution of any obscene or pornographic material, as such terms are defined in Section 235 of New York Penal Law; (b) manufacturing use; (c) for the purpose of performing any abortions or providing any professional counseling or advice advocating abortions or family planning; or (d) an off-track betting facility. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner. Sponsor, its affiliates and/or principals are not guarantors of the compliance of the commercial tenant/Commercial Unit Owners compliance with the

Condominium Bylaws. All obligations run to the Commercial Unit Owner which must enforce the lease for the benefit of the Condominium Association. Purchasers of the Residential Units are advised that Sponsor will not own the Commercial Unit. Please refer to the Section of the Plan entitled "Description of Property and Improvements" for further details.

The Commercial Unit will share the Common Expenses in accordance with the Common Interest allocated to each Unit, except the contracted concierge services. The Commercial Unit will pay 5% of the expense for the contracted concierge services due to their limited use of this service for security purposes only.

21. The Residential Unit Owners may not have control over the uses of the Commercial Unit except as restricted by the Zoning Resolution of the City of New York and the Declaration and By-Laws. (See "Commercial Unit" for further details) The use of the Commercial Unit may generate noise, odors or other disturbances. The Commercial Unit Owner shall not be held liable for such noise or other disturbances, provided its use is in accordance with all New York City rules and regulations governing the same. Neither the Declaration of Condominium nor its by-laws may be amended in any matter whatsoever which would adversely affect the rights of the Commercial Unit Owner without its consent. Sponsor, its affiliates and/or principals are not personal liability to the Unit Owners or the Board, based upon the terms of the recorded Condominium Declaration and Bylaws.

22. Rooftop Mounted Mechanical Equipment: Air conditioning condensing units and energy recovery ventilators will be mounted on the bulkhead roofs. Rooftop mechanical equipment will be wall mounted, or mounted on steel dunnage, or mounted on metal curbs or equivalent. Plumbing vents and outside air intake vents will be located on the accessible rooftop terrace. Vents will be located in both common and private terrace areas. Please refer to the Section of the Plan entitled "Description of Property and Improvements" for further details. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates are responsible for or are they making any guarantees regarding the level of noise or vibration resulting from the operation of the Building or the Units.

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

24. The interior glass surfaces of all windows located in any Residential Unit 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 portion of all curtains, drapes, blinds or other window

treatments visible from the exterior of the Building must be white or off white in order to give the Building a uniform exterior appearance. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

25. Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax (Deed Stamps) which by law are the primary obligation of the Seller. If the purchase price of the Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", which by law is the primary obligation of the Purchaser. The New York State 2019/2020 Budget (the "2020 Budget") includes legislation which revises the rates of the New York State real estate transfer tax (the "NYSRETT") and a new "supplemental tax" (the "ST"). Prior to the 2020 Budget, the NYSRETT was charged at the rate of $2.00 for each $500.00 of consideration (or about 0.4%). Pursuant to the 2020 Budget, the existing rate of the NYSRETT shall remain for conveyances of residential real property for consideration of less than $3 million and conveyances of commercial property for consideration of less than $2 million, however an additional 0.25% (for a total of 0.65%) shall be added for conveyances of residential real property for consideration of $3 million or more and conveyances of commercial property for consideration of $2 million or more. Prior to the 2020 Budget, the "mansion tax" ("MT") was charged at a rate of 1% of the total consideration for the conveyance of residential real property. Pursuant to the 2020 Budget, and as per the below table, there is now a MT and ST. The ST rate is a supplementary "progressive" tax, ranging from 0.25% on transfers of residential real property for $2 million or more of consideration to 3.9% on transfers for $25 million or more of consideration (conveyances of residential real property for consideration of less than $1 million are not subject to the MT and conveyances of residential real property for consideration of at least $1 million and less than $2 million shall be subject to a rate of 1% of the consideration).

Consideration Amount	**Total NYS Mansion Tax Rate**	**Supplemental Tax**
Under $1 Million	Not subject to tax	0%
At least $1 Million, but less than $2 Million	1%	0%
At least $2 Million, but less than $3 Million	1%	0.25%
At least $3 Million, but less than $5 Million	1%	0.5%

At least $5 Million, but less than $10 Million	1%	1.25%
At least $10 Million, but less than $15 Million	1%	2.25%
At least $15 Million, but less than $20 Million	1%	2.5%
At least $20 Million, but less than $25 Million	1%	2.75%
More than $25 Million	1%	2.9%

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

26. Purchasers should note that pursuant to the existing law and regulations governing the conversion of newly constructed property to condominium ownership, Sponsor may declare the Plan effective after selling a minimum of two (2) Units or fifteen (15%) percent 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. Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, Sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of the first unit closing, regardless of whether the condominium declaration has been recorded. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details.

27. Sponsor reserves the right to operate the Building on actual expenses up to twelve (12) months following the First Closing. During this period, each Unit Owner (including Sponsor, for the Unsold Units) shall be required to pay the Common Charges set forth in the First Year's Budget. If during this period actual expenses are less than full Common Charges, the difference between actual expenses and full Common Charges, if any, may be refunded pro-rata to all Unit Owners (including Sponsor) in the form of either: (i) a credit against future Common Charges, or (ii) as a cash reimbursement to the Unit Owner (including Sponsor). The timing of

the credit or reimbursement will be determined by the Condominium Board, in its sole discretion. Sponsor does not guarantee that actual expenses during the twelve (12) month period will be less than Common Charges or that any credit will be available to the Unit Owners. (See the "Notes to Schedule A" for further details). If a refund is contemplated for the first year of condominium operations or any year while Sponsor is in control, no such refund can be effectuated until an independent certified public accountant, as part of its preparation of the yearly annual 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. An excess payment of common charges shall mean the actual expenses of the condominium are less than the projected expenses set forth in the budget contained in the offering plan or amendments thereto ("Budget"). No refund may be given unless all expenses of the condominium are paid, including but not limited to, insurance premiums and any reserve fund payments required by lenders. The budget year following a year permitting a refund may not contain any special assessment or increase in common charges for any item set forth in the Budget. The Sponsor shall remain obligated to update the Budget for the condominium on an annual basis by an amendment to the offering plan even it is not engaged in sales activities. Please refer to "Rights and Obligations of Sponsor" Section titled: "Common Charges: Determination and Assessment".

Sponsor is not separately funding a reserve fund for the Condominium for purposes of necessary repairs or capital items. There is a provision in the budget for a Reserve Fund, in the approximate amount of 10% of the annual budget set forth in Schedule B. The Reserve Fund may only be used for capital expenditures. No representation is made that the Reserve Fund will be or is intended to be adequate to cover all future capital expenditures for any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges. When established the Reserve Fund will not have any Funds. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund. See the Section of the Plan entitled "Reserve Fund" for further discussion.

28. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to correct, repair, or replace any and all defects relating to construction of the Units, the Common Elements and the Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates will warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering. Sponsor's obligation, regardless of the inapplicability of the Housing Merchant Implied Warranty Law to this offering plan, is to construct the premises in accordance with all applicable codes and filed

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

29. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor or its designee reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering the boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit in such Unsold Residential Unit, (c) designate a Residential Common Element as part of a newly created Residential Unit or Commercial Unit or designate all or part of a Residential Unit as a newly created Commercial Unit, Residential Common Elements, Commercial Common Element or Commercial Limited Common Elements, and (d) if appropriate, reapportion among the Unsold Residential 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.

30. Windows: Windows will be thermally broken, aluminum framed windows by Schuco, Kawneer, Everest, Technomarket, or equivalent. Window types and manufacturer model numbers will be as follows, or equivalent:

Tyne Operable	Manufacturer Model
Casement Operable	Schuco AWS/ADS 62
Tilt and Turn Fixed	Schuco AWS/ADS 65
	Schuco AWS/ADS 65
Operable Storefront	Schuco FWS 50/AWS/ADS 65
Hinged Patio Door	Schuco AWS/ADS 65

The Windows will be designed and erected meeting structural requirements of the Building Code of the City of New York and local and state agencies having jurisdiction. Windows will have powder coated, thermally broken aluminum frames with EPDM gaskets. Insulated glazing units will consist of a 'A" thick outer pane with low-e coating (Sunguard HP 50/32 or equivalent), a'/2" argon gas filled air gap, and a Vs: thick tempered and laminated inner pane. Window hardware will include white aluminum handles, concealed window hinges, safety limiters, door handles, sliding door handles, and door barrel hinges, by Schuco or equivalent. Screens will not be provided. Windows will be installed in metal framed walls with metal framed lintels. The heads and sills of all windows be finished with break-form aluminum flashing.

The type of metal used for the window lintel will be Steel.

Windows will have a 1-year warranty. Warranty shall commence on the date of installation.

Apartment Unit Windows will be designed and erected meeting the New York City Mayor's Office of Environmental Remediation's OITC Noise Attenuation requirements. All windows and terrace / balcony doors are to have an OITC rating of 35db.

All windows shall be Oriented North, East or the South towards White Street. There are no Lot Line Windows in this project. Please see the Section of the Plan II entitled "Description of Property".

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall, at such Unit Owner's expense and responsibility, install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law in any event, without full knowledge of the Managing Agent. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for further details. Neither Sponsor, Selling Agent nor any

of their principals, managers, members, agents, designees, employees or affiliates shall be responsible for supplying Unit Owners with window guards for the windows of the Unit nor shall any of the foregoing assume liability in any manner whatsoever if a Unit Owner fails to install window guards. Each Purchaser hereby agrees that upon acceptance of its deed to the Unit, he or she shall be deemed to expressly ratify this provision.

31. Balconies and Terraces appurtenant to certain Residential Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be Residential Limited Common Elements available for the exclusive use of the Residential Unit Owners of such Residential Units. A Residential Unit Owner who has a Balcony and/or Terrace appurtenant to his or her Residential Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use and to use it for making repairs to the exterior of the Building, and such Residential Unit Owner shall be responsible for all normal maintenance, repairs and replacements thereto, including resurfacing and waterproofing. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Balcony and/or Terrace, shall be charged to all Residential Unit Owners as a Residential Common Expense (unless the need for the repair is caused by its Residential Unit Owner, in which case that Residential Unit Owner shall be responsible for the cost). Mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located on the roof. The Condominium Board will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions.

32. The Building staff will consist of a contracted superintendent seven (7) days per week, four (4) hours per day with on-call services 24 hours a day, 7 days per week. The Superintendent for the Condominium will not reside in the Condominium. Contracted Doorman Services will be provided seven (7) days per week, twelve (12) hours per day. This level of staffing complies with all applicable housing and labor laws. See "Schedule B- Projected Budget For the First Year of Condominium Operation".

33. Each Purchaser of a Unit shall pay into the Working Capital Fund of the Condominium a sum to equal to two (2) months of Common Charges for the Unit being purchased at closing. The By-Laws also provide that upon any resale of a Unit, a purchaser will be required to contribute two (2) months of the Common Charges to the Condominium's working capital fund. Unit Owners shall be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements as the need for the same arises, unless there is sufficient Working Capital or other funds available. As the Building, will be newly built, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given by the Sponsor or any of its principals, managers, members, agents, designees, employees or affiliates that such needs shall not arise in the future. See "Rights and Obligations of Unit Owners and the Board of Managers."

34. Sponsor anticipates that the Condominium will qualify as a "homeowners' association" under Section 528 of the Internal Revenue Code of 1986, as amended, pursuant to counsel's tax opinion dated March 3, 2025, a copy of which is in Part I of this Plan. 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 it 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 Section 1.528-4(b).

Based upon the information contained in Schedule A to the Plan, which shows that 85.6214% of the total square footage of all Units of the Condominium will be contained in Residential Units, and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation Section 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.

Assuming the Condominium does not qualify as a homeowners' association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion included in Part I of the Plan, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. The Budget for the First Year of Condominium Operation included as Schedule B in Part I of the Plan, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which

Schwartz Sladkus Reich Greenberg Atlas LLP, as counsel to Sponsor, bases its opinion, will not change. In no event, will Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Schwartz Sladkus Reich Greenberg Atlas 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 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. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Taxes–Deductions to Residential Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

35. No representation or warranty is made, and no assurance is given by Sponsor, its principals, managers, members, agents, designees, employees or affiliates that the security systems and procedures of the Residential Section and of the overall 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 and deeming the period in which Purchasers are commencing occupancy of Units they purchase 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, its principals, managers, members, agents, designees, employees, agents, Selling Agent, its principals and agents, nor the Managing Agent, its principals and agents, shall be liable or responsible, except for gross negligence, for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, if any, including, without limitation, those procedures with regard to any delivery of packages or repairs or modifications to systems or work within the Units. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

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

37. The square footage of each Unit (in a floor with multiple residential units) has been measured horizontally, from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of demising walls between units to the common elements. On floors with only one (1) residential unit, the gross floor area is measured from the outside face of exterior walls to the outside face of exterior walls. The terraces are measured from the exterior face of the exterior wall to the exterior face of the parapet. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall within a room or space and representative of the majority of the room, and do not indicate minor reductions or expansions of the dimensions caused by column and shaft enclosures, entry details, or similar.

38. Residential Unit Plans depicting layouts of Residential Units appear in Part II of the Plan ("Floor Plans"). Purchasers are advised that Floor Plans contained in Part II of the Plan depict the marketing floor designations and not the construction floor designations of each Residential Unit. Purchasers should note that the square footage of each Residential 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. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the unit and may significantly exceed the actual floor area. Floor area may include columns, mechanical pipe shafts, shaftways, chases, conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. The top of the concrete floor slab below (located under the finish flooring and sub-floor materials) to the underside of concrete slab above on the next floor will vary among the Units and Certain areas within condominium units may have clearances of less than this to accommodate facilities or piping located about the ceiling or otherwise to respond to field conditions. The dimensions and square footages provided exceed the true measurements of the square footage. All dimensions shown on Unit Floor Plans are approximate, within reasonable tolerances, and subject to square footage and construction variations, including alterations necessitated by structural or mechanical changes performed during renovation, in the Sponsor's sole and absolute discretion; however, no substantial change to a Unit Floor Plan will be made to a Unit which is the subject of a purchase agreement without the purchaser's consent. Square footage as calculated in Schedule A and on the Unit Floor Plans in Part II is described in the "Footnotes to Schedule A" and is not based upon measurements from interior surfaces of interior walls, and the actual area comprising the unit is significantly less than the area listed in Schedule A. Purchaser should note that there is a rebuttable presumption that a reduction in unit area of five (5%) percent or less is not material. Sponsor, its designee(s), and any principals, managers, officers, directors, or members of Sponsor or its designee(s) will have no liability to any Purchaser nor will any Purchaser be entitled to a credit,

offset or reduction in the Purchase Price for Purchaser's unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or error in the Floor Plans. Notwithstanding anything in this Offering Plan to the contrary, if Sponsor must make material changes to size, dimension, Common Interest, floor space or layout of Units or to size, dimension, layout, quantity or quality of General Common Elements, due to site conditions, governmental requirements or other unforeseen circumstances, Sponsor will amend the Plan accordingly to disclose the changes. Any Purchaser under contract to purchase a Unit whose purchase would be substantially adversely affected by such changes, will be given the right to rescind the Purchase Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive back the Down payment made thereunder together with interest earned thereon Sponsor has no obligation to refund any additional fees incurred by Purchaser, including but not limited to any fees imposed by Purchaser's lender or attorneys' fees. Please refer to the Notes to Schedule A in Part I of the Plan and the "Description of Property" in Part II of the Plan for further details

39. A Unit Owner may not commence any alteration, addition, or improvement which would require a construction, alteration or building permit issued by the NYC Department of Buildings, including but not limited to, the combination of two or more Units, or the finishing of any space in a Unit, nor may any work be undertaken by a Purchaser (as Unit Owner) which will alter the layouts, electrical, structural, mechanical or plumbing systems of a Unit from the original configuration as completed by the Sponsor without Sponsor's prior written consent and prior to the date a permanent Certificate of Occupancy is obtained. Sponsor and it's Principals are responsible for obtaining the permanent Certificate of Occupancy for the Building.

40. In the event that a closing takes place prior to the issuance of a permanent Certificate of Occupancy for the Unit, Sponsor is required to 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 permanent Certificate of Occupancy for the Building, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor. See "Rights and Obligations of Sponsor" and "Rights and Obligations of the Unit Owners and the Board of Managers." Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of

occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires, and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. 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 will 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 DOB will issue the FCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. 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 principals 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 Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov.html/dob/downloads/pdf/cofactsheet.pdf

Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

41. Sponsor is not required or obligated to perform any special or custom work, upgrades or extras in Units whatsoever. However, in the event that Sponsor agrees in writing to perform any special work, payments made for such special or custom work, upgrades or extras ordered by Purchasers, if any, must be paid for in full at the time an agreement is entered into and deposited into the Escrow Account. Any deposits made for 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. Such work, if agreed to, will be performed based upon the standards set forth in this Plan. In the event the offering plan is not consummated, and the property is not subjected to condominium ownership, (i.e. is abandoned

by Sponsor) a full refund, including all of the funds for custom work will be made to the Purchaser. Purchasers are expressly prohibited from assigning any agreement with Sponsor for the performance of special or custom work and any and all punchlist agreements with Sponsor. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for further details.

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

43. All incoming mail will be delivered by the United States Postal Service to the mailboxes of each Unit Owner located at the first-floor residential lobby. No mail delivery will commence until at least fifty (50%) percent of Unit Owners are residing in the Building. Until such time, all mail will be delivered to the local post office. Unit Owners will have to arrange for their own respective mail pickup. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation as to the timeliness of mail deliveries or whether mail delivery services will be available to any Unit Owner upon their initial occupancy. Please refer to the Section of the Plan entitled "Services and Facilities".

44. The budget is based upon current fuel prices. Due to market volatility, purchasers are advised that this may affect the Condominium budget. See "Schedule B" and "Schedule B-1".

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

46. Sponsor anticipates that the first closing of a unit will occur by July 1, 2026. Purchasers will be offered a right of rescission if (i) the actual date of closing of title to the first unit, or (ii) the projected date of closing of title to the first unit, or (ii) the projected date of closing of title to the first unit occurs later than June 30, 2027(twelve months) after the projected date of first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to offer of rescission if the first closing occurs more than twelve months beyond that amended later date. However, if the first closing occurs before June 30, 2027, Sponsor may schedule closings of title to other units significantly later than such date. Unless our Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure closing of title to your unit will occur by a date certain.

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

Purchasers should note that even if the First Closing occurs on or before July 1, 2026 (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 floor on which such units are located. In such case, provided that Sponsor is diligently pursuing 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 POSSIBLITY OF SUCH DELAYS IN THEIR DETERMINTATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, Sponsor cannot convey title to the Unit on or before the last day of the projected First Year of Condominium Operation which as of the date of the filing of this Plan is June 30, 2027, affected Purchasers will be afforded the right of rescission. See Section Entitled "Procedure to Purchase".

48. The Commercial Unit Owner, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Commercial Unit or the Commercial Common Elements, including the subdivision of the Commercial Unit, provided that the work is performed by the Commercial Unit Owner in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Declarant or its designee and the Commercial Unit Owner and their successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising (i) the sale or lease of any Unsold Residential Unit, the sale or lease of all or any portion of the Commercial Unit and (ii) the operation of any business of a tenant or occupant of all or any portion of any Commercial Unit or of any Unsold Residential Units, as the case may be.. See Section entitled "Commercial Unit" for further details.

49. The Balconies and Terraces appurtenant to a Residential Unit may not be used for any type of occupancy, including but not limited to, dining, sleeping, living room, recreation, or office use. To do so may result in a violation against the Building being issued by the Department of Buildings. Please refer to the By-Laws in Section Part II of the Plan.

50. Sponsor is retaining any unused zoning or development rights and the right to sell any such rights or develop them as the Sponsor may deem advisable. If the applicable provisions of the Zoning Resolution change in the future, such changes may generate additional transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premise, the light and air of the Building and views from Units, Terraces and/or Balconies may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. See Section entitled "Excess Development Rights" in the Plan.

51. Purchasers are advised that the Building will be newly constructed on Block 191, Tax Lots 8 and 9008 pursuant to the terms of a certain option and development agreement (the "ODA") entered into by 14 White Street Property Owner, LLC ("Sponsor") and 14 White Street LLC (the "Seller") whereby Sponsor purchased from Seller that certain real property that is located above a particular horizontal plane (the "Fee Above the Plane") of the real property commonly known as 1-9 Avenue of Americas (a/k/a 14 White Street) New York, New York (the "Property"), and Seller retained the interest in that certain real property that is located below a particular horizontal plane (the "Fee Below the Plane") of the Property. The Fee Above the Plane and the Fee Below the Plane are defined in the Section of the Plan Entitled "Definitions". The Fee Above the Plane and the Fee Below the Plane comprise the property known as 14 White Street, New York, New York. Pursuant to the terms of the ODA and various related agreements by and among Seller and Sponsor, the proposed development of the Building will be as follows: Sponsor will construct or cause to be constructed upon and within the Property a new building consisting of one Class I-B structure comprised of one (1) below-grade level (the Cellar) and seven (7) stories above grade and a roof level (the "Building"). In accordance with the ODA, upon recording the Declaration of Condominium and prior to Closing of title to the Units, Seller will execute a deed to Sponsor conveying its interest in the Condominium and Sponsor will execute a deed to Seller for the Commercial Unit. Except for ownership of the Commercial Unit and the rights and obligations as the Commercial Unit owner, Seller shall have no further rights or interest in the Building. Once the Declaration of Condominium is recorded and the deeds between Sponsor and Seller are recorded, The Fee Above the Plane and Fee Below the Plane will have no further implications for the Condominium. The Commercial Unit is not being offered for sale under this Plan, therefore, no portion of the Commercial Unit is the subject of this offering. If the Commercial Unit will be offered for sale, Sponsor will file an amendment to the Plan disclosing same. Please refer to the Introduction, Terms of Sale and Rights and Obligations of Sponsor in Part I of the Plan for further discussion.

52. On August 14, 2024, Sponsor obtained a building loan in the amount of $13,190,000.00 (the "Loan") from Bank of America, N.A. ("BofA") whose address is Document Retention, Bank of America, NCI-026-06-06, Gateway Village-900 Building, 900 W. Trade Street, Charlotte, North Carolina 28255-001. The maturity date of the loan is April 30, 2027. The Sponsor is compliant with its obligations under the terms of the Loan and in accordance with the terms of the Plan.

No Residential Units may be rented by Sponsor without the consent of Lender for so long as the loan remains in place. 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 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.

Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor".

53. Currently, there are no Excess Development Rights appurtenant to the Property. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. See Section entitled "Excess Development Rights" in the Plan.

54. Effective as of March 1, 2026, the "Residential Real Estate Rule" issued by the US Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) requires the filing of a report with FinCEN in connection with specified non-financed transfers of residential real property to legal entities and trusts. Designed to increase transparency in the U.S. residential real estate sector and to combat and deter money laundering, parties to a transaction within the scope of the Residential Real Estate Rule will be required to disclose a number of typically nonpublic transaction details, including price and beneficial ownership of the transferee.

The Residential Real Estate Rule requires the reporting person to file a "Real Estate Report" with FinCEN when all of the following conditions are met: (i) title to residential real property is being transferred; (ii) the transfer is non-financed; (iii) the property is transferred to an entity (such as an LLC, corporation or partnership) or a trust; and (iv) no exception applies. Transfers meeting the rule's requirements must be reported regardless of purchase price or the value of the property. On March 20, 2026, FinCEN issued updated guidance following a

decision by the U.S. District Court for the Eastern District of Texas in *Flowers v. Bessent*, which vacated FinCEN's Residential Real Estate Reporting Rule. In its guidance, FinCEN stated that, in light of the court's ruling, reporting persons are not currently required to submit real estate reports and will not be subject to liability for failing to do so while the court's order remains in effect. As a result, compliance with the Residential Real Estate Reporting Rule is presently suspended.

If applicable, any failure by the Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase 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. The building is located in the Tribeca East Historic District and has been marked approved by the Landmarks Preservation Commission with Certificate of Appropriateness 22-00584. While the building is not individually Landmarked, it is located in a Historic District and any future alterations by Condo Owners must receive approval of the Landmarks Preservation Commission. If the Board or any unit owner decides to make any additional, improvement, alteration or repair which affects a unit or other portion of the building (other than ordinary repair and maintenance as defined in Section 302 of the Landmarks Law) any exterior architectural feature of the building or for interior work requiring a building permit, then in addition to obtaining necessary consent from the board (in the case of a unit owner), such party must obtain approval from the Landmarks Preservation Commission of the City of New York ("LPC"). The Condominium Board shall assume responsibility for the costs of maintaining and complying with the requirements of the landmark status of the building (and/or any portion thereof) and the costs associated therewith shall be a General Common Expense.

56. The Cellar is Accessory Use Only- Not to be used by the Residential Unit Owners for sleeping, cooking and /or living purposes and will not be rented independently of Unit Owners.

57. No representation or warranty is made, and no assurance is given by Sponsor, its principals, managers, members, agents, designees, employees or affiliates that the security systems and procedures of the Building and of the overall Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees and deeming the period in which Purchasers are commencing occupancy of units, they purchase there will be a greater number of visitors to the Building 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, its principals, managers, members, agents, designees, employees, agents, Selling Agent, its principals and agents, nor the Managing Agent, its principals and agents, shall be liable or responsible, except for gross negligence, for any personal injury or for any loss or damage to

personal property which may result from the failure of the Building's or the Condominium's security systems and procedures, if any, including, without limitation, those procedures with regard to any delivery of packages or repairs or modifications to systems or work within the Units. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

58. In accordance with New York City Local Law 147 the Sponsor is providing notice of the Condominium's smoking policy. Smoking shall be permitted in individual Units and on the balconies or terraces appurtenant to individual Units only. Smoking is prohibited everywhere else in the Condominium including, but not limited to, the indoor and outdoor common areas of the Condominium. No owner shall smoke, or permit smoking by any occupant, agent, tenant, invitee, guest, friend, or family member anywhere smoking is prohibited at the Condominium.

Smoking in violation of the foregoing rule shall constitute violation of the Condominium's rules and regulations and the provisions of the Condominium's governing documents. Smoking shall include carrying, burning, vaping or otherwise handling or controlling any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, e-cigarettes, vape pens, cigars, or pipes.

59. Any plantings, structures or other improvements installed by Unit Owners on the Terraces and Balconies must be approved by the Condominium Board and shall be subject to any applicable New York City Department of Buildings rules and regulations, including, but not limited to, any applicable weight restrictions. The Condominium Board shall have the right, even if same was previously approved, to require a Unit Owner to remove plantings and other installations which have been placed on the Terraces and Balconies if the Condominium Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the roof or structural or mechanical systems. For safety issues, no plantings, structures or other improvements may be installed by Unit Owners on the Juliet Balconies. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, or affiliates make any representation as to what may or may not be legally placed on the Terraces and Balconies by any Unit Owner. Please refer to the By-laws and House Rules in Part II of the Plan.

60. If a Purchaser enters into an Interim Occupancy Agreement with Sponsor, it is noted that the Interim Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unsold Unit which is the subject of the interim lease will constitute a default under the interim lease entitling Sponsor or such owner, at its option, to terminate such interim lease in accordance with applicable Law. Sponsor shall provide written notice to Purchaser of default under the Agreement and Purchaser

shall have thirty (30) days within which to cure such default before forfeiture of the deposit may be declared. In addition, each Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unsold Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor or such owner, at its option, to terminate such Agreement and to exercise any remedies therein provided; provided however, that before Sponsor or such owner utilizes the default under the interim lease to declare a default under the Agreement, Sponsor or such owner will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Unit. A Purchaser will have thirty (30) days to vacate an Unsold Unit after a default under the Agreement or the exercise of a right of rescission.

Flood Risk: The building project site lies outside of the FEMA mapped coastal flood zone. The property in FEMA is 3604970182F. The building project site lies outside of the FEMA mapped coastal flood zone hazard area in 2007 FIRM map. As of the date hereof, there is no history of flooding at this location known to the Sponsor, either from water table or overflow from other bodies of water. Per FEMA FIRM MAP 2007 3604970182F, the property is clearly shown outside of the coastal flood Zone and is not in FEMA Zone X. However the property is located inside the FEMA Zone X on FEMA Preliminary 2013 MAP 3604970182G. Hazardous Materials: Per the NYC Department of Environmental Protection's Office of Environmental Remediation, the site has an (E) Designation, E-Number E-544 Environmental Restriction - Hazardous Materials hazardous waste must be excavated and disposed of offsite in order to remediate the HazMat E-Designation before occupancy. Therefore, a Remedial Investigation (RI) was completed in 2022, involving soil and groundwater sampling to assess contamination. The investigation included extensive analysis of soil composition, groundwater flow, and contaminant distribution across the site. Detailed results are available in the Remedial Investigation Report (RIR) in the document repository at:

https://a002-epic.nyc gov/app/workspace/3257 I /do crep ository

Remediation Actions: Completed in 2025, the remediation involved:

Excavation of contaminated soil to a depth of approximately 15 feet 4 inches. Collection and analysis of five post-excavation confirmation soil samples.

Offsite transportation of excavated material to a licensed disposal facility.

Installation of a composite cover system (CCS) and vapor/waterproofing barrier (VB/WB).

Implementation of a Site Management Plan (SMP) overseen by a qualified environmental professional (QEP). Inspections will be conducted annually for the first two years (2026 and 2027). If the site passes both inspections, the Schedule extends to every 10 years in perpetuity. Each inspection results in a report summarizing site status, submitted to the Office of Environmental Remediation (OER). If an inspection identifies issues, repairs must be made, with plans certified by a qualified environmental professional (QEP) and stamped by a professional engineer (PE) to confirm completion.

The complete SMP report will be available at the sales office to all purchasers for review prior to contract signing.

The Sponsor will deliver all existing Remediate Action Plans (RAP) and Site Management Plan (SMP) documents and reports related to the environmental easement to the Condominium management upon transfer of control.

Please refer to the Description of Property Report in Part II of the Plan.

61. The building has a covered, interior bicycle parking room in the Cellar off of a common corridor for a minimum of (5) five spaces. With a double stacker, it is designed to fit ten (10) spaces. This bicycle parking area is approximately 122.7 square feet, and each bicycle space will be 2'-0" wide by 3'-6" deep. This facility will be for residential occupants only. Maintenance, safety and security will be the sole responsibility of the Residential Board. The assignment of spaces and the use of the Bike Room shall be subject to the By-Laws and the rules and regulations established by the Residential Board. Please refer to the By-laws in Part II of the Plan.

62. The Condominium Board does not have the right to approve or disapprove of purchasers and the Condominium Board has a right of first refusal for the sale or lease of Units. The Sponsor or its designee may also sell the Units in blocks to investors without the Board of Manager's consent or without obtaining a waiver of right of first refusal.

See Part II of the Plan, Exhibit "7" entitled By-Laws.

63. The New York City Department of Buildings' (NYCDOB) Façade Inspection Safety Program (FISP) (Local Law 11 of 1998) requires that owners of buildings greater than six stories retain a professional engineer or registered architect to examine the building's exterior walls at arms-length every five years and file a façade report. This building is exempt from this requirement as it is only six stories tall.

64. Local Law 97 Status: The Building is considered a Covered Building by LL97 as its Gross area is 25,965.91 SF which is more than the 25,000 SF minimum. The Building therefore will be subject to ongoing LL97 Compliance. Local Law 97 is a regulation in New York City aimed at reducing greenhouse gas emissions. The law aims for a 40% reduction of emissions by 2030 and a net-zero emissions by 2050. Buildings that fail to meet these limits will face significant fines, which will be assessed starting May 1, 2025. The Building as designed under normal user consumption patterns and with clean energy service suppliers through Con Edison, should remain compliant regarding its Greenhouse Gas Emissions at least until 2029. Please refer to the "Description of Property" in Part II of the Plan.

65. The non-prevailing party shall be obligated to reimburse the prevailing party for any legal fees and disbursements incurred by the prevailing party in defending the prevailing party's rights under the Purchase Agreement. Please refer to the Section of the Plan entitled "Procedure to Purchase."

INTRODUCTION

The Offering Plan

14 White Street Property Owner, LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain real estate consisting of approximately 3,835 square feet on the northwest corner of White Street and Sixth Avenue consisting of Tax lot 8 (the "Land") together with the building to be erected thereon (the "Building") known as and having a street address of 14 White Street, New York, New York, in the Borough of Manhattan, as Block 191 Tax Lots 8 and 9008 containing seven (7) residential units (the "Residential Units"), one (1) parking unit (the "Parking Unit"), eight (8) storage units ("Storage Units") and one (1) commercial unit ("Commercial Unit"). The Commercial Unit and one storage unit are not being offered for sale at this time. The condominium will be known as "14 White Street Condominium" and is called the "Condominium" in this Plan.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the seven (7) Residential Units, one (1) Parking Unit and Seven (7) Storage Units The Building will be constructed on Block 191, Tax Lots and 8 and 9008 pursuant to the terms of a certain option and development agreement (the "ODA") entered into by 14 White Street Property Owner, LLC ("Sponsor") and 14 White Street LLC (the "Seller") whereby Sponsor purchased from Seller that certain real property that is located above a particular horizontal plane (the "Fee Above Plane") of the real property commonly known as 1-9 Avenue of the Americas (a/k/a 14 White Street) (the "Property"), and Seller retained the interest in that certain real property that is located below a particular horizontal plane (the "Fee Below the Plane") of the Property. The Fee Above the Plane and the Fee Below the Plane are defined in the Section of the Plan Entitled "Definitions". The Fee Above the Plane and the Fee Below the Plane comprise the property known as 14 White Street, New York, New York. In accordance with the ODA, upon recording the Declaration of Condominium and prior to Closing of title to the Units, Seller will execute a deed to Sponsor conveying its interest in the Condominium and Sponsor will execute a deed to Seller for the Commercial Unit. Once the Declaration of Condominium is recorded and the deeds between Sponsor and Seller are recorded, The Fee Above the Plane and Fee Below the Plane will have no further implications for the Condominium. Except for ownership of the Commercial Unit and the rights and obligations as the Commercial Unit owner, Seller shall have no further rights or interest in the Building. The Commercial Unit is not being offered for sale under this Plan, therefore, no portion of the Commercial Unit is the subject of this offering Pursuant to the terms of the ODA and various related agreements by and among Seller and Sponsor, the proposed development of the Building will be as follows:

The Fee Above the Plane and the Fee Below the Plane comprise the property known at 14 White Street, New York, New York. Pursuant to the terms of the ODA and various related agreements by and among Seller and Sponsor, the proposed development of the Building will be as follows: Sponsor will construct or cause to be constructed upon and within the Property a

building consisting of one Class I-B structure comprised of one (1) below-grade level (the Cellar) and seven (7) stories above grade and a roof level (the "Building"). Sponsor's interest in the property is not subject to a leasehold. The Commercial Unit will be located on portions of Cellar, and Floor 1.

Sponsor has obtained construction financing with Bank of America, N.A. ("Construction Lender) with an address at Bank of America, N.A. Document Retention NCI-026-06-06, Gateway Village – 900 Building, 900 W. Trade Street, Charlotte, North Carolina 282-55-0001. The loan has a principal balance of $13,190,000 and the maturity date is April 30, 2027. No Residential Units may be rented by Sponsor without the consent of Lender for so long as the loan remains in place. Construction Lender may not require a minimum number or percentage of Residential Units which must be under contract before the Plan may be declared effective. Construction Lender will release its lien on each Residential 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 may only with Lender's consent, reserve the right to rent or lease, rather than sell, the Offered Units after the consummation of the Plan. 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 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. (see Sections entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for further discussion.)

The owner of the Commercial Unit(s), its successors and/or assigns has the right to alter or divide the Commercial Unit and may do so without the consent of the Condominium's Board. See the section called the "Commercial Unit" for a more complete description of the Commercial Unit. In the event the Sponsor, its affiliates, and/or its principals do not become the owner of the Commercial Unit, Sponsor, its affiliates, and its principals make no representations, warranties, or guarantees with respect to the use of the Commercial Unit by the owner or future owner of the Commercial Unit. If the Commercial Unit is offered for sale, Sponsor will file an Amendment with the New York State Department of Law (the "Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan.

Also included in Part II is a detailed physical description of the Property, a sample Purchase Agreement, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules and Exhibits set forth herein and in Parts A, B, C and D of the exhibits, contains all of the material terms of the transaction and constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits are available for inspection by prospective purchasers and their attorneys, without charge, at the onsite sales office or at the offices of the Sponsor, or may be borrowed upon payment of a two hundred ($200) dollar deposit, which amount will be fully refunded after either (i) the prompt return of all borrowed materials in good condition, or (ii) the execution by a Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Copies of the Plan and exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law, 28 Liberty Street, New York, New York 10005. 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 Condominium

On November 18, 2016, Sponsor acquired fee title to the "Fee Above the Plane" and related structures thereon. The Fee Above the Plane and the Fee Below the Plane comprise the property known at 14 White Street, New York, New York. Once the Declaration of Condominium is recorded and the deeds between Sponsor and Seller are recorded, The Fee Above the Plane and Fee Below the Plane will have no further implications for the Condominium. Pursuant to the terms of the ODA and various related agreements by and among Seller and Sponsor, the proposed development of the Building will be as follows: Sponsor will construct or cause to be constructed upon and within the Property a newly constructed building consisting of one Class I-B structure comprised of one (1) below-grade level (the Cellar) and seven (7) stories above grade and a roof level (the "Building"). Sponsor's interest in the property is not subject to a leasehold. The Commercial Unit will be located on portions of Cellar, and Floor 1.

The Sponsor will construct the Building on the Land which will result in the issuance of a Temporary Certificate of Occupancy and a permanent Certificate of Occupancy thereafter. The Building to be constructed on the Land will contain seven (7) stories above grade. The floors in the Building are named (from bottom to top): Cellar, Floor 1-7.

As more particularly described herein, the Building will include (a) a Residential Section containing the Residential Units and the Residential Common and Limited Elements, (b) a Commercial Section which will contain one (1) Commercial Unit, and (c) the General Common Elements.

There will be available to occupants of the Residential Section certain residential services, including, but not limited to, a 12-hour lobby concierge, automatic elevator, and internet service at an additional charge.

The Commercial Section will initially be comprised of one (1) Commercial Unit and the Commercial Common Elements. The Commercial Unit consists of approximately 2,304 square feet of commercial space on the first floor, and approximately 718 square feet of space located in the cellar of the Building. The Commercial Unit may be used for any lawful purpose under the New York City Zoning Resolution, subject to certain restrictions more fully set forth in the Section of the Plan entitled "Commercial Unit".

Storage Area

There will be Eight (8) individual Storage Units will be located off a common corridor in the Cellar. Storage Units will be deeded for individual sale. Storage Units construction will be individual rooms with exposed concrete or CMU walls with minimum ceiling heights of approximately 8'. Storage Units sizes vary, please refer to Schedule A and the Architect Drawings for dimensions.

The Condominium Board will establish rules for the use of the Storage Units. No Residential Unit Owner may own a Storage Unit independently of a Unit. Residential Unit Owner may not own a Storage unit to be used for sleeping, cooking and/or living purposes. All of the Storage Units are not the same size (see Schedule A for specifications and pricing of each Storage Unit).

Please see the Section of the Plan entitled "Description of Property and Improvements" and the "Declaration" for further details.

Parking Area

There will be one unattended, enclosed, oversized, off street, residential parking garage space is provided as a Condominium Unit for sale. The space shall be deeded. The space shall comply with all applicable Zoning, Codes and Regulations. Parking for the building is not required for the building per Zoning Resolution section ZR-13-10. The Condominium Board will establish rules for the use of the Parking Unit. No Unit Owner may own the Parking Unit independently of a Commercial or Residential Unit.

Please see the Section of the Plan entitled "Description of Property and Improvements" and the "Declaration" for further details.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof and the exclusive use of the Limited Common Elements, if any, appurtenant to his or her Unit. He or she also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements, and, in common with the owners of all other units, an undivided interest in (and right to use) the General Common Elements.

Certain Residential Unit Owners have the exclusive use of Terraces appurtenant to their Residential Units, and such Unit Owners are responsible for all normal maintenance, repairs and replacements thereto. Terraces appurtenant to Residential Units are shown on the Residential Unit Floor Plans included in Part II of the Plan. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace (unless caused by a Residential Unit Owner in which case that Residential Owner shall be responsible for such repairs) shall be charged to all Residential Unit Owners as a Residential Common Expense. The type, size, height, weight and quantity of plantings and other installations to be placed on Terraces and the rights of Unit Owners to paint and decorate Terraces shall be subject to the prior written approval of the Condominium Board and applicable law. Any planting or other installations to be placed on Terraces shall be subject to the rules and regulations promulgated by any New York City and Department of Buildings regulations, including, but not limited to, any applicable weight restrictions. In no event shall any plantings exceed five feet in height.

The Condominium Board may establish or alter such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants. Each Unit Owner is obligated to comply with the Declaration and By-Laws, rules and regulations, and any other requirements of the Condominium Board. The Condominium Board has the authority to manage the Condominium and the Residential Units.

The Condominium Board does not have the right to approve or disapprove of purchasers. Inasmuch as there is no limit on the number of owners who may purchase for investment rather than for personal occupancy, there is a possibility that there may always be a substantial percentage of owners who are non-residents. Subject to certain conditions contained in the By-Laws, each Residential Unit Owner may mortgage his or her Residential Unit(s) with such lender and in such amount as he or she chooses. However, neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representations about whether a Purchaser will be able to finance the purchase of any Residential Unit. There are no limitations or restrictions upon the rights of the Commercial Unit Owner to mortgage the Commercial 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 Residential or Commercial Unit Owner may decorate the interior of his or her Residential Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and law and will be solely responsible for the cost of maintenance and interior repairs to his Residential or Commercial Unit after Closing. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white or off white in order to give the Building a uniform exterior appearance.

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 Commercial 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 subject to, any lien arising from the non-payment of real estate taxes on other Units. Please refer to the opinion of Schwartz Sladkus Reich Greenberg Atlas LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for United States, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage encumbering a Residential Unit, if any, on a Residential Unit. Neither Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Sponsor's counsel, Sponsor's tax counsel, the Selling Agent, its principals and agents, nor the Managing Agent shall have any liability to any Purchaser in the event the United States Treasury Department amends its regulations relating to entity classification and such amendment(s) have a materially adverse impact upon the tax treatment of the Condominium.

With certain exceptions (for example, Sponsor and its designee and any successor or transferee sponsor are not required to give the Condominium Board a right of first refusal with respect to any Unsold Residential Units or the Commercial Unit), any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. The Commercial Unit Owner may sell or lease all or any portion of the Commercial Unit, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws (for example, the Commercial Unit Owner is not required to give the Condominium Board a right of first refusal with respect to the Commercial Unit). Sponsor, its affiliates and/or principals, is not liable and does not warrant any acts or business decisions made by the Commercial Unit Owner. For a more complete discussion

of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Sales and Leases of Units".

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized, is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act". The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration in the City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Residential 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 Units Owners in proportion to their respective Residential Common Interest and the cost of operating the Commercial Unit will be borne entirely by the Commercial 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 Commercial Units and the Commercial 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 including, but not limited to, the cost of snow removal, will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in Schedule B "Projected Budget for First Year of Condominium Operation" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of General Common Expenses and Residential 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 applicable law. The Condominium Board cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the Commercial Units as set forth in Schedule B, without the consent of the Commercial Unit Owner. The costs for hot water, gas and some service contracts are not borne at all by the Commercial Unit Owner because such utilities and/or services are either separately metered or sub metered or not used by the Commercial Unit Owner.

Matters affecting the Residential Section, the Commercial Section, both the Residential and Commercial Sections or affecting the General Common Elements will be decided by the Condominium Board, which shall be comprised of four (4) representatives elected by the Residential Unit Owners and one (1) representative designated by the Commercial Unit Owner. Sponsor shall not hold a majority of seats on the Condominium Board after the date upon which the earlier occurs of: (a) the fifth anniversary of the First Closing of title to any Residential Unit by Sponsor; or (b) the closing of title by Sponsor to Residential Units representing more than ninety (90%) percent in aggregate Common Interests of all Residential Units. Notwithstanding

the foregoing, in no event will Sponsor continue to control the Condominium Board after Sponsor no longer has an ownership interest in any Residential Unit. The Commercial Unit Owner or Owners shall always be entitled to designate one member to the Condominium Board. Please refer to the Section of entitled "Control by Sponsor" in Part I of the Plan for further details.

As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Residential Common Expenses and the amount of General Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Residential Unit Owners for Residential Common Charges to meet Residential Common Expenses and the Condominium Board's pro rata share of General 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 (m). As set forth in Schedule B – "Projected Budget for First Year of Condominium Operation" the Commercial Unit Owner shares the costs for a portion of the service contracts (superintendent and concierge); repairs, supplies and maintenance; insurance; management; reserve; administration; other expenses; and the contingency based upon its Common Interests. Miscellaneous costs such as the cost for labor and service contracts, are not borne at all by the Commercial Unit Owner because such utilities and/or services are either separately metered or submetered or not used by the Commercial Unit Owner.

The cost of improvements, repairs, alterations and additions to the Residential Section ("Residential Common Expenses") will be determined by the Condominium Board and assessed against all Residential Unit Owners in proportion to their respective Common Interests. The estimated Residential Common Charges for each Residential Unit for the first year of condominium operation are set forth in Schedule A. The Condominium Board will also be responsible for collecting all sums necessary to meet the obligations of the Commercial Section including, without limitation, payment of its pro-rata share of General Common Charges.

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 Residential Unit, as well as liability insurance with respect to occurrences in or about his Residential Unit. The Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall not be liable for Unit Owners' personal property within each Unit under any circumstances. The By-Laws require that each Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to New York law. The Sponsor or its designee may also sell the Units in blocks to investors without the Board of Manager's consent or without obtaining a waiver of right of first refusal. Notwithstanding the foregoing, Sponsor, its designees or any Successor Sponsor is not obligated to offer or sell any Residential Units and may, if it chooses, withhold one or more Residential Units for future sale for any reason whatsoever, without the consent of the Board, any Residential Unit Owner, or mortgagee. The Sponsor or its designee may refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, and (b) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Residential Unit to any one person or entity; provided, however, that, in either event, neither Sponsor nor its designee may discriminate against any person because of his or her race, creed, color, sex, disability, material status, age, ancestry, national origin or other ground proscribed by law. No binding obligation will arise for the sale of a Residential Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under law.

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

Offering of Units for Sale

Sponsor hereby offers seven (7) Residential Units to Purchasers for sale under the Plan. The prices for each of the Residential Units offered under the Plan are listed in Schedule A entitled "Purchase Prices and Related Information for the Projected First Year of Condominium Operation." **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENT AGENCY.**

The estimated Residential Common Charges for each Residential Unit and Commercial Common Charge for the Commercial Unit(s) for the first year of operation of the Property as a condominium are also set forth in Schedule A. In the event Sponsor makes a bulk sale of all or some of the Unsold Units, the transferee successor "Sponsor" shall be bound by Sponsor's representation regarding its commitment to sell Units. For purposes of this Paragraph "bulk sale" shall mean a sale of at least four (4) Residential Unit to one Purchaser, which are not purchased for occupancy by the owner of one or more members of his or her immediate family.

At present, the Sponsor's financing does not contain minimum release prices set by lender, however, Sponsor anticipates securing future financing that will contain minimum release prices and a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold.

Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner to Purchasers for the personal occupancy of Purchasers or their immediate families. Sponsor, however, reserved the right to rent the Units, rather than sell. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

Each Purchaser of a Residential Unit and the Commercial Unit will be required to make a contribution to the Working Capital Fund. Such contribution by a Purchaser of a Residential Unit shall be made at the time of Closing of the Residential Unit, shall be in an amount equal to two (2) months' Residential Common Charges in effect at the time of closing for each Residential Unit purchased. Such contribution by the Commercial Unit shall be made at the time of Closing of the Commercial Unit, shall be in an amount equal to two (2) months' Commercial Common Charges in effect at the time of closing for the Commercial Unit. (See the Section entitled "Working Capital Fund and Apportionments").

In addition to the payment of Residential Common Charges, each Residential Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Residential 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 Residential Unit.

The charges for electricity consumed by each Residential Unit Owner individually will be separately metered or 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 Residential Section as a Residential 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 incremental HVAC Units for each Residential Unit which provides air conditioning and heating to each Residential Unit. Electricity, gas and water and sewer provided to the Commercial Unit will be separately metered or sub metered. In the event a utility is sub metered, the Condominium shall bill the Commercial Unit Owner for same on a monthly basis. 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.

CERTAIN DEFINITIONS

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

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

"Balconies" shall mean any balcony or balconies appurtenant to a Residential Unit.

"Bike Room" refers to the one (1) room located in the cellar that will be accessed via elevator, and which shall be used by Residents subject to the rules and regulations established by the Condominium Board from time to time.

"Building" refers to the structures and improvements including above and below grade segments, known as "14 White Street Condominium," located at 14 White Street, New York, New York in which the Units of the Condominiums are located.

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

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

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

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

"Commercial Common Charges" refers to (i) assessments payable to by the Commercial Unit Owner for the purpose of meeting (a) Commercial Common Expenses and (b) the Commercial Unit Owner's pro rata share of General Common Expenses and (ii) that portion of the General Common Expenses attributable to the Commercial Unit Owner.

"Commercial Common Elements" refers to those Common Elements which serve or benefit the Commercial Unit(s) and/or the Commercial Unit Owner(s).

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

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

"Commercial Limited Common Elements" refers to those Common Elements which serve or benefit one or more (if the Commercial Unit is divided) but not all of the Commercial Units and/or the Commercial Unit Owners.

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

"Commercial Unit" refers to the Commercial Unit located on portions of the Cellar and First Floor of the Building, and, to the extent the Commercial Unit is divided, the Commercial Unit shall refer to all of the Commercial Units resulting from the subdivision of the Commercial Unit.

"Commercial Unit Owner" refers to the owner or owners of the Commercial Unit. In the event the Commercial Unit is subdivided, Commercial Unit Owner shall refer to all of the owners of the Commercial Units resulting from the subdivision of the Commercial Unit.

"Common Charges" refers to the aggregate of General Common Charges, Commercial Common Charges and Residential Common Charges.

"Common Elements" refers to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Commercial Common Elements, and the Commercial Limited Common Elements.

"Common Expenses" refers to the costs and expenses incurred from General Common Elements, the Residential Common Elements and the Commercial Common Elements.

"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. Common Interest is the basis of determining, among other things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Condominium" refers to "14 White Street Condominium".

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

"Condominium Board" refers to the board of managers representing the Residential Unit Owners and the Commercial Unit Owner.

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

"Declarant" refers to 14 White Street LLC ("Seller") and 14 White Street Property Owner, LLC ("Sponsor"). Seller and Sponsor are collectively referred to as "Declarant".

"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.

"Emergency" refers to any situation where the party taking the action, 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.

"Escrow Bank" refers to Webster Bank with a branch located at 1412 Broadway, 7th Floor, New York, New York.

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

"Fee Above the Plane" refers to that certain fee parcel of real estate lying above a horizontal plane bounded by and lying within the vertical planes which are formed by the boundaries of the Fee below the Plane, and drawn at an approximate elevation of which is 26.42' above the North American Vertical Datum of 1988 (NAVD 88) as established by the National Geodetic Survey (NGS) and used by the Department of Highways, Topographical Bureau, of the City of New York, in the Borough of Manhattan, and which is bounded by and lies within the vertical planes which is more particularly described in Exhibit A-2 of the Declaration.

"Fee Below the Plane" refers to certain fee parcel of real estate lying below a horizontal plane which are formed by the boundaries of certain parcels of land identified on the tax map of the City of New York as Block 191, lot 8 located in the Borough of Manhattan, City and State of New York, and known by street address 14 White Street, located in the City, County and State of New York, which is more particularly described in Exhibit A-1 of the Declaration.

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

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

"Garage Area" refers to the first-floor area of the Building with street access from White Street that includes parking for one (1) vehicle.

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

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

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

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

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

"Lobby" refers to the main entrance to the Building.

"LPC" refers to the New York Landmarks Preservation Commission.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question. Sponsor, its affiliates and/or principals, is not liable for any acts or decisions made by the Managing Agent with respect to the management of the Building.

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

"Parking Unit" refers to any Unit designated as a Parking Unit in the Declaration.

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

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

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

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

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

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

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

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

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

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

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

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

"Residential Common Expenses" refers 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 Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration. The Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Residential Common Charges.

"Residential Limited Common Interests" 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 including but not limited to the Balconies and Terraces appurtenant to certain Residential Units.

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

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

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

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

"Seller" refers to "14 White Street LLC".

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

"Sponsor" refers to "14 White Street Property 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.

"Sponsor Control Period" refers to the period during which members of the Condominium Board designated by Sponsor constitute a majority of the members of the Board which shall end upon the earlier to occur of: (a) the fifth anniversary of the First Closing of title to any Residential Unit by Sponsor; or (b) the closing of title by Sponsor to Residential Units representing more ninety (90%) percent and in aggregate Common Interests of all Residential Units. A board member designated or appointed by the Sponsor, whether or not a principal of the Sponsor, shall not have personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board.

"Storage Unit(s)" refers to any Unit designated as a Storage Unit in the Declaration, and all such Storage Unit(s) are, collectively, referred to as the "Storage Units".

"Superintendent" refers to the manager of the Condominium.

"Terrace(s)" refers to terraces appurtenant to certain Residential Units which are Residential Limited Common Elements.

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

"Unit" or "Condominium Unit" refers to space designated as a Residential Unit, Storage Unit, Parking Unit or a Commercial Unit in the Declaration, consisting, generally, of either a Residential Unit, Storage Unit, Parking Unit or Commercial Unit 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, and with respect to the Storage Unit and Commercial Unit or in the General Common Elements. All of such Units are collectively referred to as "Units".

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

"Unsold Commercial Unit" refers to any Commercial Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor, Landlord or their respective designee, successor or assigns or a Commercial 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.

"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 Sponsor, its designee, successor or assigns or a Residential 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 Residential Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

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

DESCRIPTION OF PROPERTY AND IMPROV0EMENTS

Construction of the Building

The newly constructed Building will contain a Commercial Section consisting of one (1) Commercial Unit. The Building also will contain a Residential Section consisting of the seven (7) Residential Units, the Residential Common Elements and Residential Limited Common Elements, Nine (9) Storage Bins and One (1) Parking Unit. The Common Elements of the Building refers to the General Common Elements, the Commercial Common Elements, the Residential Common and Limited Common Elements.

The Building, including the individual Units therein, is being newly constructed in accordance with the Plans and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements. No Asbestos Containing Material will be present in insulating or fire-proofing material contained in the Building. Following completion of the Building, Temporary Certificates of Occupancy for individual Units and the Building

and/or a permanent Certificate of Occupancy for the Units and the Building will be issued by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Building will be filed with the Department of Buildings of the City of New York.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, lobby, interior cabs of elevators 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, at its discretion, in individual Residential Units, including but not limited to work performed by Sponsor pursuant to a "punch list" for an individual Residential Unit executed at Closing, certain Residential Units will be substantially completed on or about January 1, 2026 and a Temporary Certificate of Occupancy with respect to portions of the Building will be obtained on or about January 1, 2026, both subject to Unavoidable Delays. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first Temporary Certificate of Occupancy may be issued for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others.

Sponsor has engaged Kurv Architecture D.P.C. ("Sponsor's Architect") as the architect for the Building, MWB Engineering LLP as the mechanical engineer for the Building and Robert Silman Associates as the structural engineer for the Building.

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

Residential Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of seven (7) Residential Units situated in the Building. Detailed descriptions of the Residential Units including a finish schedule are set forth in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Prices of Units and Related Information" for further details.

Except as otherwise agreed by the parties, the 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, wine refrigerator (except for Units 2E, 3E, 4E and 5E), kitchen cabinets, speed oven, cooktop, hood, built-in oven, dishwasher, washer/dryer and individually controlled heating and cooling. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property", subject to substitution by Sponsor of equal or better quality equipment. As more fully set forth under the Section entitled "Description of Property and Improvement – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Residential Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor is paid in full prior to ordering same and provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

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

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 building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use his Residential Unit for a use violative of the By Laws or the Deed Restrictions which are described in the Section of the Plan entitled "Commercial Unit".

Terraces and Balconies

As indicated in Schedule A, Balconies and Terraces are appurtenant to certain Residential Units and are included in the purchase prices therefor. A Residential Unit Owner who has a Balcony and/or Terrace appurtenant to his or her Residential Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use, and shall be responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses

of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Balcony and/or Terrace, which are Residential Limited Common Elements, (unless caused by its Residential Unit Owner) shall be charged to all Residential Unit Owners as a Residential Common Expense.

Any plantings, structures or other improvements installed by Unit Owners on the Terraces must be approved by the Condominium Board and shall be subject to any applicable New York City Department of Buildings rules and regulations, including, but not limited to, any applicable weight restrictions. The Condominium Board shall have the right, even if same was previously approved, to require a Unit Owner to remove plantings and other installations which have been placed on the Terraces if the Condominium Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the roof or structural or mechanical systems. No plantings, structures or other improvements may be installed by Unit Owners on the Balconies. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, or affiliates make any representation as to what may or may not be legally placed on the Terraces by any Unit Owner.

Storage Units

There are 8 Storage Units in the Cellar of the Building which will vary in size but will measure at least 79 square feet. Please refer to Schedule A, "Purchase Prices" in Part I of the Plan for the purchase prices for the Storage Units. Purchasers purchasing a Storage Unit will acquire a deed to the applicable Storage Unit. A copy of the Storage Unit Purchase Agreement and deed are contained in Part II of the Plan.

A Storage Unit may only be used for storage of personal effects. No articles or materials which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, or which will result in the cancellation of insurance on the Building, or the contents thereof, shall be permitted to be brought into or stored in any Storage Unit.

Neither the Sponsor nor the Condominium Board will be responsible for any damage to any items stored in any Storage Unit.

Except Sponsor, no Unit Owner may own a Storage Unit independently of a Residential Unit. In all cases, the Storage Unit deed shall be transferred as part in conjunction with the transfer of a Residential Unit.

Parking Unit

There will be a parking entrance at White Street to allow for 1 Parking Unit within the Building.

The Parking Unit may only be used for storage of automobiles. No articles or materials which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, or which will result in the cancellation of insurance on the Building, or the contents thereof, shall be permitted to be brought into or stored in any Parking Unit.

Neither the Sponsor nor the Condominium Board will be responsible for any damage to any automobiles parked in a Parking Unit. The Parking Unit owner shall be responsible for the repair and maintenance of the Parking Unit including the garage door and mechanical equipment associated with the Parking Unit.

Except Sponsor, no Unit Owner may own a Parking Unit independently of a Residential Unit.

Please refer to Part I of the Plan "Description of Property and Improvements" for further detail regarding the Parking Unit.

Commercial Section

As more particularly described in the Section of the Plan entitled "Commercial Unit", in the Declaration and the "Description of Property," the Commercial Section will be situated on portions of the Cellar, First Floor and Cellar Floors of the Building and the Commercial Common Elements. The Commercial Unit is one unit. It may be further subdivided without amendment to the Plan and may be offered for sale in the future. In the event that the CU is offered for sale and amendment will be filed with the New York State Department of Law.

The Commercial Unit can be used for any legal use permitted by the certificate of occupancy of the Building, the Zoning Resolution of the City of New York or other applicable laws, such as a restaurant, bank, antique store, commercial art gallery, artists' supply store, book store, candy and ice cream shop, provided such use is not (a) noxious or immoral or a so-called "adult entertainment" facility under New York zoning laws, or for obscene or pornographic purposes or activities or the sale or distribution of any obscene or pornographic material, as such terms are defined in Section 235 of New York Penal Law; (b) manufacturing use; (c) for the purpose of performing any abortions or providing any professional counseling or advice advocating abortions or family planning; or (d) an off-track betting facility. In the event Sponsor, its affiliates and/or principals are not the owner of the Commercial Unit nor the tenant

of the Commercial Unit Owner, shall they have any liability with the enforcement of the zoning regulations.

The Commercial Unit will share the Common Expenses in accordance with the Common Interest allocated to each Unit, except the contracted concierge services. The Commercial Unit will pay 5% of the expense for the contracted concierge services due to their limited use of this service for security purposes only.

The Condominium Board may adopt rules or approve changes relating solely to the Commercial Unit, including rules of operation. No rules affecting the operation of the Commercial Unit may be adopted or modified by the Condominium Board without the written consent of the Commercial Unit Owner. Sponsor, its affiliates and/or principals is not responsible for the enforcement of the rules. No changes to the Declaration of Condominium or the By-Laws may be enacted without the consent of the Commercial Unit Owner. All or any part of the Commercial Unit may be leased or subleased by the Commercial 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 Commercial Unit may be sold without prior notice. The Commercial Unit may be divided by the Commercial Unit Owner. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Commercial Unit.

No representation is made by Sponsor, its principals, managers, members, agents, designees, employees or affiliates with respect to the continued ownership by Sponsor of all or any portion of the Commercial Unit or as to who the tenants or occupants of any portion of the Commercial Unit may be at any time or as to the uses to which any portion of the Commercial Unit may be put at any time (except that the Commercial Units may be used for any lawful purpose or as otherwise limited by the Plan). The use of the Commercial Unit may generate noise or other disturbances over which the Residential Unit Owners will have no control. Sponsor, its affiliates and/or principals shall have no personal liability with respect to any of the aforesaid disturbances. An Amendment to the Plan must be filed if the Commercial Unit is offered for sale.

General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements and the Residential Limited 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 Commercial Section, which are not Residential Common Elements, Residential Limited Common Elements, or part of any Unit; (g) the water tower, if any; (h) the exterior façade of the Building; 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 Commercial Section and the Residential Section. A detailed description of the General Common Elements is set forth in the Declaration.

Residential Common Elements

Generally, the Residential Common Elements include, among other things, the following: (a) elevator (including their shafts, pits, machinery and appurtenant facilities); (b) for cleaning purposes, the exterior glass surfaces of all Residential Section windows; (c) the lobby, vestibule, package area, elevator lobby, lobby concierge station, service vestibule and service corridor and the entrances and mailroom on the first 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, the compactor room, super's office and workshop, the cellar; (g) the tenant storage, janitor's storage, bicycle room, in the cellar; (h) the roof of the Building; (i) 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 or part of any Unit; and (j) 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. A detailed description of the Residential Common Elements is contained in the Declaration.

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. At the present time, the Residential Limited Common Elements consist of the Balconies and Terraces appurtenant to certain Residential Units. A detailed description of the Residential Limited Common Elements is contained in the Declaration.

Superintendent for the Building

The Superintendent for the Condominium will not reside in the Condominium. The Superintendent will be provided seven (7) days per week. The Superintendent will be on call for emergencies seven (7) days per week/twenty-four (24) hours a day.

Services and Facilities

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

a. Residential Entrance

The entrance to residential lobby of the Building will be on White Street.

b. Concierge

It is anticipated that Concierge services will be provided 7 days per week, 12 hours per day. The Concierge will accept and distribute packages and deliveries, greet residents and visitors, monitor the front entrance and generally assist in the lobby as necessary.

c. Elevator Service

One (1) automatic passenger elevator will be in service, twenty-four (24) hours a day, seven (7) days a week, for the exclusive use of the Residential Unit Owners residing in the Building. The passenger elevator services the Cellar floor to the Seventh Floor.

d. Telephone, Television and Data Service

Telephone, Television, and Data service will be available for the use of the Unit Owners through wiring provided from a central patch panel in the Cellar to a single location within each Condominium Unit. Each Unit will have distribution wiring from that location to cable connectors in various locations within the Unit. The charges for primary connections and any fees related to the service will be determined by, and payable directly to the cable company. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation that cable television service will be available to any Unit Owner upon their initial occupancy of a Unit. The Condominium will own and maintain the internal conduit system in which all cable facilities are located.

e. Electrical Systems Telephone Service and Internet Access

Electrical service for Units will be metered and separately billed to each Unit Owner by Con Edison or a similar service provider. Local and long-distance telephone service will be offered by Verizon and other telephone service providers. In each case, such services will be

separately billed to each Unit Owner. Each Residential Unit Owner is responsible for arranging for telephone service in his individual Residential Unit. Each Residential Unit will be pre-wired for telephone service. Internet service will be available for all Units at each individual Unit Owner's cost. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, maintenance of wiring within the Condominium Unit, and the cost of telephone, television, and data use for their individual Condominium Unit. All charges for internet service (including activation, installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the internet service provider. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation as to when or if the local service provider will connect such telephone or internet services.

f. Mail

All incoming mail will be delivered by the United States Postal Service to the mailboxes of each Residential Unit Owner located in the residential lobby. No mail delivery will commence until at least fifty (50%) of Unit Owners are residing/renting in the Building. Until such time, all mail will be delivered to the local post office. Unit Owners will have to arrange for their own respective mail pickup. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation as to the timeliness of mail deliveries or whether mail delivery services will be available to any Residential Unit Owner upon their initial occupancy.

g. Laundry

Each Residential Unit will contain a washer and mechanically vented dryer.

h. Refuse Disposal

The refuse chute will be located in the refuse room off the public corridor on each residential floor. The refuse chute will discharge into a compactor located at the Cellar Floor.

i. Bicycle Storage

The building has a covered, interior bicycle parking room in the Cellar off of a common corridor for a minimum of (5) five spaces. With a double stacker, it is designed to fit ten (10) spaces. This bicycle parking area is approximately 122.7 square feet, and each bicycle space will be 2'-0" wide by 3'-6" deep. This facility will be for residential occupants only. Maintenance, safety and security will be the sole responsibility of the Residential Board. The assignment of spaces and the use of the Bike Room shall be subject to the By-Laws and the rules and regulations established by the Residential Board.

General

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Sponsor 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.

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

Security Procedures

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

a. Entrance

The entrance is on White Street.

b. Elevator

The elevator in the Residential Section will be equipped with up and down call buttons located at all elevator landings. The call button panel at the lobby will include a keyed fire department switch. A control panel in the elevator cab will specify destination landings. Access control to floors opening directly into apartments will be controlled by a proximity card reader integrated into the elevator cab control panel, or equivalent. Cabs will be accessible in compliance with applicable requirements of ICC A117.1 and Chapter 11 of the New York City Building Code.

c. Intercom System

A video intercom system will be provided for all Residential Condominium Units in the building. The intercom system will be a Comelit Ultra Touch IP intercom or equal CCTV cameras will be installed in public corridors and at entry points. CCTV cameras will be 4MP IR

fixed lens dome cameras, or equal or better quality. The manufacturer warranty for this equipment is a one-year hardware warranty. Any warranty given by the manufacturer will be assigned to the Board of Managers, without any representation or warranty by, or recourse against, the Sponsor.

d. Doorman Services

It is anticipated that a Doorman attendant will be provided 7 days per week, 12 hours per day. The Doorman will accept and distribute packages and deliveries, greet residents and visitors, monitor the front entrance and generally assist in the lobby as necessary.

e. Access Control

Basic Access Control shall be provided on all entry and exit doors and monitoring of mechanical rooms. Access control to floors opening directly into apartments will be controlled by a proximity card reader integrated into the elevator cab control panel, or equivalent.

f. Smoke Detectors and Carbon Monoxide Detectors

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

No representation or warranty is made and no assurance is given by Sponsor or its principals, managers, members, agents, designees, employees or affiliates that the security systems and procedures of the 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, Selling Agent nor any of its designee, members or principals 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 Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

LOCATION AND AREA INFORMATION

The Condominium is located in the Tribeca area of Manhattan in the City of New York commonly referred to as 14 White Street on the corner of White Street and Sixth Avenue.

All types of transportation facilities are widely accessible to residents of Condominium. Bus routes are conveniently located just a block away and the subway rail system is just three blocks away. Taxi and limousine service are readily available. The New York City area is served by three major airports located within close proximity of the Condominium. Kennedy International and LaGuardia Airports are located in New York City and Newark Liberty International Airport is located in Newark, New Jersey. These three airports provide air service to nearly all major destinations in the United States and the world.

Excellent educational facilities are within close proximity to the Condominium. The educational facilities within close proximity to the Condominium are diverse enough to satisfy every age group, from young to adult interested in post-graduate classes, and include private, public and parochial schools on the elementary, middle school, and high school levels. An example of some of the schools includes:

The area is served by New York-Presbyterian Lower Manhattan Hospital, located at 170 William Street, Bellevue Hospital Center, located at 462 First Avenue, Manhattan, NY; New York University Tisch Hospital, located at 550 First Avenue, Manhattan, NY.

There are several houses of worship of most major denominations in the vicinity of the Condominium including, but not limited to: St. Andrews Church, Tribeca Synagogue, Common Ground Church, Jonesville Baptist Church, C3 Church Liberty Christian Church, Immanuel Church. The Property is located within blocks of a police station, a fire station, shopping facilities, public transportation and public recreation. Police, fire protection, water, sanitation, snow removal and road maintenance services are provided by the City of New York. Water charges for the Units will be paid by the Unit Owners as a Common Expense of the Condominium.

The local police is the First precinct located at 16 Ericsson Place, New York, New York and the local fire department is Ladder 8/Division 1 located at 14 N Moore Street, Street, New York, NY. The local post office is located at 350 Canal Street, New York, NY.

Sponsor is not aware of any uses in adjoining or neighboring buildings which a reasonable Unit Owner would find obnoxious. There is no guaranty that any of the foregoing services or amenities will continue to be available to Unit Owners or residents in the future or that any change in the foregoing will not adversely impact upon the value of the Units. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make

any representations that the character of the neighborhood, the businesses and other institutions which operate there, or the qualitative nature of the surroundings will not change.

Zoning and Use

The Property is located in C6-2A(Commercial District)/ R8A (Residential Equivalency) /TMA (Special Tribeca Mixed Use District), TMU zoning district which permits mixed commercial and residential use.

SCHEDULE A
PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A
THE 14 WHITE STREET CONDOMINIUM
PRICE SCHEDULE AND PROJECTED CARRYING COSTS FOR EACH UNIT
FOR THE PROJECTED 1ST YEAR OF CONDOMINIUM OPERATIONS BEGINNING JULY 1, 2026

UNIT #	BR	BATH	BD/BATH	APPROXIMATE INTERIOR SF	APPROXIMATE EXTERIOR SF	APPROXIMATE CELLAR SF	APPROXIMATE TOTAL SF	OFFERING PRICE	% RESIDENTIAL COMMON INTEREST	% COMMON INTEREST	PROJECTED ANNUAL COMMON	PROJECTED MONTHLY COMMON	PROJECTED ANNUAL R.E. TAXES FIRST YEAR**	PROJECTED MONTHLY R.E. TAXES	PROJECTED MONTHLY TOTAL
2A	2	2	2/2	1,239.00	138.00	0.00	1,377.00	$ 3,500,000.00	7.1628%	6.1329%	$ 29,876.95	$ 2,489.75	$ 12,771.39	$ 1,064.28	$ 3,554.03
2B	3	3.5	3/3.5	1,948.00	0.00	0.00	1,948.00	$ 6,400,000.00	10.8975%	9.3306%	$ 45,454.78	$ 3,787.90	$ 19,430.39	$ 1,619.20	$ 5,407.10
3A	2	2	2/2	1,239.00	0.00	0.00	1,239.00	$ 3,600,000.00	6.9312%	5.9346%	$ 28,910.92	$ 2,409.24	$ 12,358.45	$ 1,029.87	$ 3,439.11
3B	3	3.5	3/3.5	1,948.00	0.00	0.00	1,948.00	$ 6,500,000.00	10.8975%	9.3306%	$ 45,454.78	$ 3,787.90	$ 19,430.39	$ 1,619.20	$ 5,407.10
4	4	4.5	4/4.5	3,326.00	0.00	0.00	3,326.00	$ 9,750,000.00	18.6064%	15.9310%	$ 77,609.15	$ 6,467.43	$ 33,175.30	$ 2,764.61	$ 9,232.04
5	4	4.5	4/4.5	3,326.00	0.00	0.00	3,326.00	$ 9,850,000.00	18.6064%	15.9310%	$ 77,609.15	$ 6,467.43	$ 33,175.30	$ 2,764.61	$ 9,232.04
PH	4	5.5	4/5.5	4,210.00	1994.00	0.00	6,204.00	$ 19,995,000.00	26.8981%	23.0305%	$ 112,194.92	$ 9,349.58	$ 47,959.55	$ 3,996.63	$ 13,346.21
TOTAL RESIDENTIAL	22	26		17,236.00	2,132.00	0.00	19,368.00	$ 59,595,000.00	100.0000%	85.6214%	$ 417,110.65	$ 34,759.22	$ 178,300.78	$ 14,858.40	$ 49,617.62
STO1				0.00	0.00	136.00	136.00	$ 136,000.00		0.2606%	$ 1,269.37	$ 105.78	$ 739.17	$ 61.60	$ 167.38
STO2				0.00	0.00	102.00	102.00	$ 102,000.00		0.1954%	$ 952.03	$ 79.34	$ 554.38	$ 46.20	$ 125.53
STO3				0.00	0.00	99.00	99.00	$ 99,000.00		0.1897%	$ 924.03	$ 77.00	$ 538.07	$ 44.84	$ 121.84
STO4				0.00	0.00	91.00	91.00	$ 91,000.00		0.1744%	$ 849.36	$ 70.78	$ 494.59	$ 41.22	$ 112.00
STO5				0.00	0.00	81.00	81.00	$ 81,000.00		0.1552%	$ 756.02	$ 63.00	$ 440.24	$ 36.69	$ 99.69
STO6				0.00	0.00	79.00	79.00	$ 79,000.00		0.1514%	$ 737.36	$ 61.45	$ 429.37	$ 35.78	$ 97.23
STO7				0.00	0.00	136.00	136.00	$ 136,000.00		0.2606%	$ 1,269.37	$ 105.78	$ 739.17	$ 61.60	$ 167.38
STO8				0.00	0.00	654.00	654.00			1.2530%	$ 6,104.19	$ 508.68	$ 3,554.54	$ 296.21	$ 804.89
TOTAL STORAGE*				0.00	0.00	1378.00	1,378.00	$ 724,000.00		2.6402%	$ 12,861.74	$ 1,071.81	$ 7,489.54	$ 624.13	$ 1,695.94
PAR1				0.00	279.00	0.00	279.00	$ 500,000.00		0.4009%	$ 1,953.06	$ 162.76	$ 2,900.32	$ 241.69	$ 404.45
TOTAL PARKING				0.00	279.00	0.00	279.00	$ 500,000.00		0.4009%	$ 1,953.06	$ 162.76	$ 2,900.32	$ 241.69	$ 404.45
COM1				2,367.00	0.00	0.00	2,367.00			11.3376%	$ 35,970.23	$ 2,997.52	$ 31,251.26	$ 2,604.27	$ 5,601.79
TOTAL COMMERCIAL				2,367.00	0.00	0.00	2,367.00	$ -		11.3376%	$ 35,970.23	$ 2,997.52	$ 31,251.26	$ 3,087.66	$ 5,601.79
TOTAL:				19,603.00	2,411.00	1,378.00	23,392.00	$ 60,819,000.00		100.0000%	$ 469,469.00	$ 38,991.31	$ 219,941.90	$ 18,811.88	$ 57,319.80

*The Storage Units are located in the cellar and the Storage Units are uninhabitable space that may not be legally used as a bedroom or living room and doing so may result in a building code violation for the building.

**Purchasers are advised that the real estate taxes set forth above are not based upon the Building as being fully constructed at the time of the First Closing and the value of the Building will increase once the Building is assessed as being fully constructed.

Purchasers should refer to the Real Estate Tax Opinion Letter set forth in the Plan for further information.

Notes to Schedule A

1. Residential Unit 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. The approximate square footage of each Unit has been measured horizontally from the exterior side of exterior walls (perimeter columns and mechanical pipes, ducts and shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Dimensions listed on Schedule A are based on this method of measurement; since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of each Unit is less than the area listed in Schedule A. 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 and may change upon remeasurement. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless any such change, if material (note that there is a rebuttable presumption that a reduction in unit area of 5% or less is not material) is determined. Any Purchaser under contract to purchase a Unit whose purchase would be substantially adversely affected by such changes, will be given the right to rescind the Purchase Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive back the Down payment made thereunder together with interest earned thereon

2. The purchase prices and other terms of sale of all Units may be negotiated by Sponsor and, therefore, may be changed. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction (see the section of the Plan entitled "Changes in Prices and Units"). In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two (2) month's common charges to the working capital fund of the Condominium. Purchasers

are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

3. (a) 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 Residential Units and such changes involves the inclusion, in the Residential 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 Residential 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. Notwithstanding the foregoing, if Purchase Agreements have been entered into and there is a material change in the size and or a material adverse change to the quality of the common elements, the Sponsor must obtain consent from all of the Purchasers to effect the change.

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

   (c) All equipment and materials installed will require maintenance and cleaning at least twice per year from the date of the First Closing and in accordance with the manufacturers' specifications at the cost of the Unit Owners or the Condominium. Purchasers should note that each HVAC unit will need to be cleaned, and its filters changed on a regular basis at Purchaser's sole cost and expense.

4. The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from July 1, 2026, through June 30, 2027, and are based on such Condominium Budget Expert's estimate of the receipts and expenses of the Residential Section for the projected year. The actual first year of Condominium operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of

condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projection. If such amended projections in the aggregate exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment, setting forth the right to rescind.

The estimated monthly Residential Common Charges for each Residential Unit are based on the Schedule B - Projected Budget for First Year of Condominium Operation prepared by Sponsor's Condominium Budget Expert. The estimated monthly Residential Common Charges include the cost of heating for the Units. Each individual Residential Unit is provided with incremental HVAC heating/air conditioning units which should be cleaned and maintained at least twice per year by the individual Unit Owner or the Condominium. The maintenance and operating cost of the HVAC units are borne by the individual Residential Unit Owners. Please refer to Schedule B-i "Energy Costs Projection" from MWB Engineering, for further information regarding estimated energy costs. 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, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit which will be separately sub metered and payable by the Unit Owner to the Condominium Board (or alternatively, directly metered for each Unit Owner), 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. 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 Building is not fully occupied, or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

5. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, or subject to, any lien arising from the non-payment of, not will the Unit be subject to, any lien arising from non-payment of taxes on other units. It is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the fires year of Condominium operation will total approximately $178,300.78, based on an opinion provided by Herrick, Feinstein, LLP, Two Park Avenue, New York, New York 10016 dated March 4, 2026 which assumes (a) an average projected actual assessed valuation

attributable to the residential portion of the Property of $1,433,401.21 for 7/1/26-6/30/27 and (b) a projected tax rate of 12.439% per $100 of assessed valuation for 7/1/26-6/30/27. Assuming the Property does not receive an abatement from real estate taxes, the taxes during the second year of operation, and subsequent years will also be higher than the taxes during the first year of operation.

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

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (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 the actual assessed value of the residential portion of the Property during the fiscal tax years 7/1/26-6/30/27 will be $1,433,401.21. Neither Sponsor, Selling Agent, nor any of their principals, managers, members, agents, designees, employees or affiliates make any warranties or guaranties of any real estate taxes to be assessed against the Unit as they have relied on the opinion of its counsel in making such estimates.

See the Section entitled the Tax Opinion of Schwartz Sladkus Reich Greenberg Atlas LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Residential Unit.

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

NEITHER SPONSOR, SELLING AGENT NOR ANY OF THEIR PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES OR AFFILIATES NOR THE SELLING AGENT OR ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES,

EMPLOYEES OR AFFILIATES MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, THE TAX RATE, OR THE ACTUAL ASSESSED TAXES WILL NOT BE CHANGED.

SCHEDULE B

PROJECTED BUDGET FOR
FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

BUDGET FOR FIRST FULL YEAR OF OPERATION
OF 14 WHITE STREET CONDOMINIUM
COMMENCING JULY 1, 2026

(AMOUNTS STATED ARE IN $)

PROJECTED INCOME

RESIDENTIAL COMMON CHARGES		$417,111
STORAGE COMMON CHARGES		$12,862
PARKING COMMON CHARGES		$1,953
COMMERCIAL COMMON CHARGES		$35,970
TOTAL	(Note 1)	**$469,469**

PROJECTED EXPENSES (Payable in monthly installments)

		Residential	Storage	Parking	Commercial	Total
LABOR & RELATED	(NOTE 2)	$ -	$ -	$ -	$ -	$ -
GAS	(NOTE 3)	$ 1,569	$ 48	$ 7	$ 208	$ 1,832
ELECTRIC	(NOTE 4)	$ 7,724	$ 238	$ 36	$ 1,023	$ 9,021
WATER & SEWER	(NOTE 5)	$ 11,882	$ 366	$ 56	$ -	$ 13,877
SERVICE CONT	(NOTE 6)	$ 284,047	$ 8,759	$ 1,330	$ 19,924	$ 314,060
REP, MAINT & SUP	(NOTE 7)	$ 6,422	$ 198	$ 30	$ 850	$ 7,500
INSURANCE	(NOTE 8)	$ 30,824	$ 950	$ 144	$ 4,082	$ 36,000
MGMT FEE	(NOTE 9)	$ 34,249	$ 1,056	$ 160	$ 4,535	$ 40,000
LEGAL & ACCT	(NOTE 10)	$ 2,997	$ 92	$ 14	$ 397	$ 3,500
ADMIN & OTHER	(NOTE 11)	$ 856	$ 26	$ 4	$ 113	$ 1,000
RESERVE FUND	(NOTE 12)	$ 36,542	$ 1,127	$ 171	$ 4,839	$ 42,679
TOTAL	**(NOTE 13)**	**$ 417,111**	**$ 12,862**	**$ 1,953**	**$ 35,970**	**$469,469**

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

FOOTNOTES FOR SCHEDULE B

First Year of Condominium Operation:

Amounts are projected on the assumption that the first year of Condominium operation will be the year from July 1, 2026 to June 30, 2027. The actual first year of Condominium operation may be earlier or later that year. If the date of commencement as planned of Condominium operation is to be delayed by six (6) months or more from the projected budget year in the Offering Plan, the Plan will be amended to include a revised budget disclosing the current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more, the sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right, within a reasonably defined period of time of not less than fifteen (15) days, to rescind their Purchase Agreements and have their deposits refunded. Sponsor may not declare the Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan. If the date of the first closing of a Unit is delayed by twelve (12) months or more from the projected first closing date, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements by notice given to the Sponsor after the offer of rescission is made.

(1) Common Charges: $469,469

These amounts represent the total Common Charges to be levied against and collected from the Units during the projected first year of Condominium operation The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. Common Expenses have been allocated among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit.

(2) Labor: $0

Contracted Superintendent Services will be provided 7 days per week 4 hours per day with on-call services 24 hours per day, 7 days per week. The Superintendent Service will clean and maintain the sidewalks and trash areas in front of the building and handle all snow removal. Such level of staffing complies with all applicable housing labor laws.

Contracted Concierge services will be provided 7 days per week, 24 hours per day. The Concierge will accept and distribute packages and deliveries, greet residents and visitors, monitor the front entrance and generally assist in the lobby as necessary.

This expense can be seen under footnote (6) Service Contracts as these staff members will be hired through a third-party staffing service.

Such level of staffing complies with all applicable housing labor laws.

All expenses have been allocated to each Unit, including the Commercial Unit (s), Storage Unit(s) and Parking Unit(s) in accordance with the Common Interest allocated to each Unit.

(3) Gas: $1,832

This estimate is based on an estimate made as of January 29th, 2024, by MWB Engineering located at 500 7th Avenue, New York, NY 10018, that gas for the domestic hot water heating equipment will be approximately 1,643 Therms/YR at an annual cost of $0.97/Therm, a 10% inflation allowance and a 4.5% sales tax.

Cooking appliance will all be electric.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of electricity during the first year of operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

See Schedule B-1 for the projected costs associated with individual gas consumption.

All expenses have been allocated to each Unit, including the Commercial Unit (s), Storage Unit(s) and Parking Unit(s) in accordance with the Common Interest allocated to each Unit.

(4) Electricity: $9,021

This estimate is based on an estimate made as of January 29th, 2024, by MWB Engineering located at 500 7th Avenue, New York, NY 10018, that light and power for the Common Areas as well as the mechanical equipment will be approximately 31,390 KW/HR/YR at an annual cost of $.25KW/HR, a 10% inflation allowance and a 4.5% sales tax.

The amount set forth is the estimate for the electricity consumed only by the Common Elements, since the electricity for each Unit will be individually metered by Coned.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of electricity during the first year of operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

See Schedule B-1 for the projected costs associated with individual electric consumption.

All expenses have been allocated to each Unit, including the Commercial Unit (s), Storage Unit(s) and Parking Unit(s) in accordance with the Common Interest allocated to each Unit.

(5) Water and Sewer Charges: $13,877

This estimate is based on an estimate made as of January 29th, 2024, by MWB Engineering located at 500 7th Avenue, New York, NY 10018, with water and sewer annual consumption of 119,328 Cu. Ft. at a rate of $11.63 per CCF.

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of water and sewer charges during the first year of operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

All expenses have been allocated to each Unit, including the Commercial Unit (s), Storage Unit(s) and Parking Unit(s) in accordance with the Common Interest allocated to each Unit.

(6) Service Contracts: $314,060

This estimate includes the cost of various services used in or for the Common Elements.

	Residential	Storage	Parking	Commercial	Total
Superintendent Services	$ 44,095	$ 1,376	$ 139	$ 5,909	**$51,520**
Concierge Services	$ 227,022	$ 7,000	$ 1,063	$ 12,373	**$247,458**
Exterminating	$ 1,397	$ 44	$ 4	$ 187	**$1,632**
Sprinkler	$ 2,054	$ 64	$ 6	$ 275	**$2,400**
Fire Alarm	$ 2,396	$ 75	$ 8	$ 321	**$2,800**
Elevator	Included (1st Year)	Included (1st Year)	Included (1st Year)	Included (1st Year)	**Included (1st Year)**
Virtual Doorman	$ 2,568	$ 80	$ 8	$ 344	**$3,000**
Intercom	$ 428	$ 13	$ 1	$ 57	**$500**
Internet/Phone	$ 2,568	$ 80	$ 8	$ 344	**$3,000**
Uniforms	$ 856	$ 27	$ 3	$ 115	**$1,000**
Fire Extinguishers	$ 642	$ 20	$ 2	$ 86	**$750**
Total	**$ 284,047**	**$ 8,759**	**$ 1,330**	**$ 19,924**	**$ 314,060**

Contracted Superintendent Services will be provided 7 days per week 4 hours per day with on-call services 24 hours per day, 7 days per week. The Superintendent Service will clean

and maintain the sidewalks and trash areas in front of the building and handle all snow removal. Such level of staffing complies with all applicable housing labor laws.

Contracted Concierge services will be provided 7 days per week, 24 hours per day. The Concierge will accept and distribute packages and deliveries, greet residents and visitors, monitor the front entrance and generally assist in the lobby as necessary.

Such level of staffing complies with all applicable housing labor laws.

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, MD Squared Property Group, LLC, in operating comparable buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

All expenses other than contracted concierge services have been allocated to each Unit, including the Commercial Unit (s), Storage Unit(s) and Parking Unit(s) in accordance with the Common Interest allocated to each Unit. Contracted concierge services will we allocated to each Unit other than the Commercial Unit (s) and Parking Unit (s) in accordance to the common interest allocated to that unit. The Commercial Unit (s) will pay 5% of the expense for the contracted concierge services due to their limited use of this service for security purposes only. The Parking Unit (s) will pay 25% of their allocation based on percentage common element due to their limited use of this service.

(7) Repairs, Maintenance and Supplies: $7,500

This estimate includes painting, maintenance and repair costs of Common Elements only. Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Units. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Units.

Supplies and Hardware	$2,500
General Repairs	$5,000
Total	$7,500

This estimate is based on experience of Sponsor's budget expert, MD Squared Property Group, LLC., in operating comparable buildings.

All expenses have been allocated to each Unit, including the Commercial Unit (s), Storage Unit(s) and Parking Unit(s) in accordance with the Common Interest allocated to each Unit.

(8) Insurance: $36,000

The insurance premiums are based on the letter, dated May 5th, 2025, from the Stern Agency, Inc., located at 254 South Main Street Suite 308, New City, NY 10956. The fire, casualty and general liability are on the terms set therein:

Coverage	Limits Provided
Property	
Blanket Real & Personal Property/Building Ordinance – Special Form, Agreed Amount/ Replacement Cost. Including Equipment Breakdown Excluding Terrorism Deductible- $25,000	$13,122,500
Special Form Business Income/Rents and additional expenses	Actual Loss
Commercial General Liability	
General Aggregate- Per Location	$2,000,000
Each Occurrence	$1,000,000
Personal & Advertising Injury	$1,000,000
Hired Car/Non-Owned Automobiles	$1,000,000
Commercial Umbrella	
Occurrence/Aggregate (Includes excess Directors & Officers Liability For Condominiums and Cooperatives)	$5,000,000

Coverage	Limits Provided
Workers Compensation & Disability	Statutory Limits
Directors & Officers Liability	
Wrongful Act/Aggregate	$1,000,000
Retention	$5,000
Fidelity & Commercial Crime Limit	
Employee Dishonesty	$500,000
Deductible	$5,000
Total Annual Premium:	**$36,000**

The limits, deductibles and premium indicated are based on current pricing and availability and cannot be guaranteed.

The above captioned Property coverage waives coinsurance (agreed amount clause) and is written on a replacement cost basis. The replacement cost valuation is based on roughly $500 per

square foot. In our opinion, based on current construction cost, the building limit quoted should cover the cost to replace the building. The fire, casualty and general liability policies will include the following terms:

1. Policies will not be canceled without notice to the board of managers,
2. Waiver of subrogation,
3. Waiver of invalidity because of acts of the insured and unit owners,
4. Each unit owner is included is included as additional insureds as respects common areas (General
Liability only).

The total premium for these various coverages is estimated at $36,000. The fire, casualty and general liability insurance carried by the Condominium will provide: that each Unit Owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board; a waiver of subrogation; a waiver of invalidity because of acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage. This coverage applies to a Unit to the extent that the Unit remains unchanged from the time that it was initially offered by Sponsor. Any structural alterations or additions to Units are excluded from coverage. This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units, nor does it include coverage of the furniture or personal property of Unit Owners nor decorations, fixtures or coverings (including, without limitation, painting, finishing, wall-to-wall carpeting, pictures, mirrors, shelving and lighting fixtures) installed by Unit Owners. This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the first unit closing. The agent quoting the proposed insurance is the Stern Agency, Inc., located at 254 South Main Street Suite 308, New City, NY 10956. Sponsor will procure, on behalf of the Board, on or before the date of the First Closing, the general liability insurance that is required to be carried by the Condominium. This insurance coverage meets the requirements of any mortgage lender procured by Sponsor. Unit Owners shall carry their own insurance for contents, personal injury and property damage within their individual units and shall submit such proof of insurance at the time of Closing.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable and to the extent determined by the Board of Managers to be appropriate or relevant, all risk building coverage, insuring the Property including all of the bathroom and kitchen fixtures installed in a Unit, provided such equipment is a fixture in the legal sense of the word, on the date of recordation of the Declaration, partitions, floors and ceilings within the Units (but not including any wall, floor, or ceiling decorations or coverings or furniture, furnishings, fixtures, appliances, equipment or other personal property supplied or installed by Unit Owners or tenants of Unit Owners and not considered part of the Property), together with all service machinery contained therein, and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the agreed upon replacement value of the Building(s) (exclusive of the cost of excavation and

foundations), or such other amount as is adequate to prevent the Condominium from becoming a co-insurer in the event of casualty loss, without deduction for depreciation.

The foregoing coverages will not provide fire and casualty losses to personal property, furniture, furnishings, replacements, additions, fixtures and improvements of Unit Owners, or liability insurance coverage for the Unit Owner for occurrences within the Property. The By-Laws require that each Unit Owner maintain such coverages at the Unit Owner's expense. The Condominium's insurance will (1) provide that each Unit Owner is an additional insured; (2) provide that there will be no cancellation without notice to the Board and Unit Owners; (3) waive subrogation; (4) waive invalidity because of the acts of the insured and Unit Owners; and (5) waive pro-rata reduction if additional Unit Owners obtain coverage.

All expenses have been allocated to each Unit, including the Commercial Unit (s), Storage Unit(s) and Parking Unit(s) in accordance with the Common Interest allocated to each Unit.

(9) Management Fee: $40,000

Based on the management agreement to be entered into with MD Squared Property Group, LLC. at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $40,000 for the First Year of Condominium Operations. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

All expenses have been allocated to each Unit, including the Commercial Unit (s), Storage Unit(s) and Parking Unit(s) in accordance with the Common Interest allocated to each Unit.

(10) Legal Fees and Auditing Fees: $3,500

Based upon the estimate of Lesley Mozeson, located at 16 Sugar Hill Drive, Pawling, NY 12564, $2,500 has been budgeted for fees to be incurred in connection with the preparation of the financial statements for the Condominium's first year of Condominium operation and its Federal, New York State and New York City income tax returns. The financial statements will be certified by the accountants for the Condominium every year as long as the Sponsor is in control of the Board of Managers. The balance of the budgeted amount ($1,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements

All expenses have been allocated to each Unit, including the Commercial Unit (s), Storage Unit(s) and Parking Unit(s) in accordance with the Common Interest allocated to each Unit.

(11) Administrative and Other Expenses: $1,000

This amount includes telephone expenses, city permits, license fees, inspection fees and

filing fees, and miscellaneous expenses. It also includes fees for copying costs, postage and other administrative expenses.

All expenses have been allocated to each Unit, including the Commercial Unit (s), Storage Unit(s) and Parking Unit(s) in accordance with the Common Interest allocated to each Unit.

(12) Reserve Fund $42,679

There is a provision in the budget for a Reserve Fund, in the approximate amount of 10% of the annual budget set forth in Schedule B. The Reserve Fund may only be used for capital expenditures. No representation is made that the Reserve Fund will be, or is intended to be adequate to cover all future capital expenditures for any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges.

All expenses have been allocated to each Unit, including the Commercial Unit (s), Storage Unit(s) and Parking Unit(s) in accordance with the Common Interest allocated to each Unit.

(13) IN THE OPINION OF MD SQUARED PROPERTY GROUP, LLC, THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JULY 1, 2026. THE FOREGOING SCHEDULE, 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 SAID SCHEDULE, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE SCHEDULE.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year's projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years, unless the Plan is amended.

SCHEDULE B-1

ESTIMATED UTILITY EXPENSES FOR RESIDENTIAL UNITS

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

CONDOMINIUM REPORT

14 White Street, New York, NY 10013

Budget Year: 7/1/2026-6/30/2027

Estimated Charges
07/06/25

MWB Engineering
500 7th Avenue
New York, NY 10018
(917) 938-7543

Date: 01/29/2024

I. General

The charges indicated below are based on the following assumption:

1. Heating is based on 4,910 degree days. System shall maintain 70 degrees Fahrenheit in the residential units when outdoor temperature is 10 degrees Farheneit. Heating will be provided by air cooled heat pump units, which will be using electric power. The cost of heating will be paid by individual Condominium Unit Owner.
2. Domestic hot water will be generated by common domestic hot water heaters using electric power. Electric consumption, for generation of the domestic hot water and the kitchen ranges in Dwelling Units will be paid by individual Condominium Unit owner.
3. Air conditioning shall maintain 75 degrees Fahrenheit when outdoor air temperature is 89 degrees Fahrenheit.
4. Each residential unit is calculated to have an electric range and other appliances included int eh sale.
5. The estimated first year cost of water and sewer is based on New York City rates, as of July 2023 of $4.49 per one hundred cubic feet of water and the average of 60 gallons per day unit, for the projected first year of the condominium operation. Charges for waste and storm sewer services are billed at 159% of the applicable water charge.
6. The estimated electric cost, as of July 2023, is $0.25kWH, for the projected first year of condominium operation. This is an estimated rate which includes service charge, taxes, and a 2% inflation rate projected increase.
7. The estimated gas cost, as of July 2023, is $0.97, for the projected first year of condominium operation. This is an estimated rate which includes service charge, taxes, and a 2% inflation rate projected increase.

The figures below can vary considerably depending on the weather, efficiency of actual equipment installed, and occupant's utilization habits as well as other operating parameters. The figures are not intended to be a guarantee.

The first year of operation shall be July 1, 2026 to June 30, 2027.

II. Estimated Utility Common Costs

1. The estimated first year cost for <u>electric</u> consumption for common areas:
   31,390 kWh/year x $0.25/kWh = $7,847.50/yr
   This includes common areas, stairway, hallway, exterior, lobby, and mechanical rooms lighting, heating, air conditioning, and pumps.

2. The estimated first year cost for <u>water and sewer</u>:
   Water: 1,325,000 cubic feet/year x $4.49/100 cubic feet = $6,656
   Sewer: $6,656.64 x 1.59 = $10,584

   <u>Estimated total: $17,240 for the first year</u>

3. The estimated first year cost of gas for water heating:
   Gas: 1642.5 Therms/year x $0.97/Therm = $1,593.23

   <u>Estimated total: $1,593.23 for the first year</u>

III. Estimated Residential Unit Electric Costs

Each residential unit will be individually metered for electric usage. The estimated annual electrical cost for lighting and power usage:

1. Unit 2A and 3A (1195 sq. feet): 20,707 kWh/year x $0.25/kWh = $5,176.73/year
2. Unit 2B and 3B (1880 sq. feet): 20,894 kWh/year x $0.25/kWh = $5,223.61/year
3. Unit 4A and 5A (3075 sq. feet): 23,068kWh/year x $0.25/kWh = $5,767.11/year
4. Unit 6A/7A (3551 sq. feet): 32,296 kWh/year x $0.25/kWh = $8,074.06/year

SCHEDULE B-1

ESTIMATED COMMON UTILITY COSTS

UTILITIES	FIRST YEAR	MONTHLY
Electricity	$7,847.50	$653.96
Water and Sewer	$13,876.73	$1,156.39
Gas	$1,593.23	$132.77

SCHEDULE B-2

ESTIMATED INDIVIDUAL UNIT UTILITY COSTS

UTILITIES	FIRST YEAR	MONTHLY
Unit 2A, 3A	$5,176.73	$431.39
Unit 2B, 3B	$5,223.61	$435.30
Unit 4A, 5A	$5,767.11	$480.59
Unit 6A/7A	$8,074.06	$672.84

COMMERCIAL UNIT

The Condominium will contain one (1) Commercial Section consisting of one (1) Commercial Unit (referred to as the "Commercial Unit") which is not presently being offered for sale. It may be further subdivided without amendment to the Plan and may be offered for sale in the future. The Commercial Unit consists of approximately 2,367 square feet on the First floor of the Building.

The Commercial Unit can be used for any legal use permitted by the certificate of occupancy of the Building, the Zoning Resolution of the City of New York or other applicable laws, such as a restaurant, bank, antique store, commercial art gallery, artists' supply store, book store, candy and ice cream shop, provided such use is not (a) noxious or immoral or a so-called "adult entertainment" facility under New York zoning laws, or for obscene or pornographic purposes or activities or the sale or distribution of any obscene or pornographic material, as such terms are defined in Section 235 of New York Penal Law; (b) manufacturing use; (c) for the purpose of performing any abortions or providing any professional counseling or advice advocating abortions or family planning; or (d) an off-track betting facility. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner. Sponsor, its affiliates and/or principals are not guarantors of the compliance of the commercial tenant/Commercial Unit Owners compliance with the Condominium Bylaws. All obligations run to the Commercial Unit Owner which must enforce the lease for the benefit of the Condominium Association. Purchasers of the Residential Units are advised that Sponsor will not own the Commercial Unit. The Condominium Board may not adopt rules or approve changes relating solely to the Commercial Unit, including rules of operation. No rules affecting the operation of the Commercial Units may be adopted or modified by the Condominium Board without the written consent of the Commercial Unit Owner. The Commercial Unit may be leased or subleased by the Commercial Unit Owner, or 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 Commercial Unit may be sold without prior notice. The Residential Unit Owners, other than Sponsor, will have no interest in the rents, profits or revenues from the rental or use of the Commercial Unit.

The Commercial Unit Owner, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Commercial Unit or the Commercial Common Elements, including the subdivision of the Commercial Unit, provided that the work is performed by the Commercial Unit Owner in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor and the Commercial Unit Owner may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of the Commercial Unit for sale or rent or the operation of any business of a tenant or occupant of the Commercial Unit 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.

No representation is made by Sponsor, its principals, managers, members, agents, designees, employees or affiliates with respect to the continued ownership by the present owner of all or any portion of the Commercial Unit or as to who the tenants or occupants of any portion of the Commercial Unit may be at any time or as to the uses to which any portion of the Commercial Unit may be put at any time (except that the Commercial 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. Neither the Commercial Unit Owner, Sponsor, Selling Agent or its principals, managers, members, agents, designees, employees, or affiliates shall be held liable for such noise or other disturbances, provided its use is in accordance with all New York City rules and regulations governing same.

The basis for projecting the share of expenses attributable to the Commercial Unit is the Common Interest of such Units except that, as described below and in Schedule B, "Projected Budget for First Year of Condominium Operation" the Commercial Unit Owner shares a portion of the payroll costs for the superintendent and porter, repairs, supplies and maintenance; the service contracts for the fire alarm, sprinkler and exterminator, insurance, management fee, administration, contingency and reserve fund contribution. Other costs such as the cost for labor and service contracts, are not borne at all by the Commercial Unit Owner because such utilities and/or services are either separately metered or submetered or not used by the Commercial Unit Owner.

As set forth in the opinion of MD Squared Property Group, LLC., the Common Charges projected to be payable by the owners of the Commercial 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 the By-Laws.

The Commercial Unit owner's rights are set forth in the Declaration and Bylaws and may differ from those of the residential unit owners. For instance, the Commercial Unit Owner has the right to freely sell the Commercial Unit, or to freely lease all or part of the Commercial Unit, as the case may be, without having to first offer the same for sale or lease to the Board. Such rights and obligations will not have a material adverse impact upon the Condominium.

Certain easements have been reserved to the Commercial Unit Owners and the Sponsor in the Declaration. The Commercial Unit Owners 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 Commercial Units provided, however, that any such signs are in keeping with the architectural integrity of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of any Commercial Unit, provided, that such signs are contained within the areas designated by the Sponsor for signs. The Commercial Unit Owner and its 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.

The Condominium Board, at the request of Sponsor, will enter into a recognition agreement with any tenant with which Sponsor or its designee or the Commercial Unit Owner has entered into a lease for all or any of the Commercial 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 so long as there is no event of default under said lease, as would entitle Sponsor or the Commercial 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 Commercial 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 Commercial 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 Commercial 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 the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord.

Any insurance coverage obtained by the Condominium Board on the Commercial Units is subject to the approval of the owner of the Commercial Unit. Notwithstanding the foregoing, any insurance coverage obtained by the Condominium Board on the Building as a whole shall not require the approval of the Commercial Unit.

An Amendment to the Offering Plan must be filed with the New York State Department of Law prior to the Commercial Unit being offered for sale.

CHANGES IN PRICES AND UNITS

Changes in the Residential Section

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

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

In order to meet the possible varying demand for number and type of Residential 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 Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, (c) designate a Residential Common Element or General Common Element as part of a newly created Residential Unit, Commercial Unit or Residential Limited Common Element or designate all or part of a Residential Unit as a newly created, Commercial Unit, Residential Common Element, Residential Limited Common Element, Commercial Common Element or Commercial Limited Common Element and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to any Unsold Residential Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, finishes, common interest, dimension, floor space or layout of such Unsold Residential Unit. 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 Residential Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

It should be noted that as long as the layout and dimensions of a Residential Unit conform substantially to the Residential Unit Plans, a Purchaser will not be excused from

purchasing his Residential Unit and will not have any claim against Sponsor as a result of any immaterial change. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless any such change, if material (note that there is a rebuttable presumption that a reduction in unit area of 5% or less is not material) is determined. In the event Sponsor's architect determines that the net square footage of the Unit is materially diminished, Purchaser shall have the right to submit a written request to Sponsor to rescind the transaction. Upon receipt of said rescission notice from Purchaser, Sponsor's sole obligation shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon. Sponsor has no obligation to refund any additional fees incurred by Purchaser, including but not limited to any fees imposed by Purchaser's lender or attorneys' fees.

INTERIM USE AND OCCUPANCY AGREEMENTS

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

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

The interim lease will provide, however, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unsold Unit which is the subject of the interim lease will constitute a default under the interim lease entitling Sponsor or such owner, at its option, to terminate such interim lease in accordance with applicable Law. Sponsor shall provide written notice to Purchaser of default under the Agreement and Purchaser shall have thirty (30) days within which to cure such default before forfeiture of the deposit may be declared. In addition, each Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unsold Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor or such owner, at its option, to terminate such Agreement and to exercise any remedies therein provided; provided however, that before Sponsor or such owner utilizes the default under the interim lease to declare a default under the Agreement, Sponsor or such owner will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Unit. A Purchaser will have thirty (30) days to vacate an Unsold Unit after a default under the Agreement or the exercise of a right of rescission.

Purchasers entering into an interim lease for an Unsold Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the interim lease. Such legal fees are estimated to be approximately $2,000 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Occupancy Agreement. Any fees above $2,000 will be billed on an hourly basis by Sponsor's Counsel customary rates. All other charges or other fees due under an interim lease will be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any interim lease and no portion of the rent paid under an interim lease will be credited towards the Purchase Price of a Unit unless the interim lease expressly provides.

PROCEDURE TO PURCHASE

A person desiring to purchase a Residential Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan.

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

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Residential Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase

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

The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23A of the General Business Law of the State of New York. Sponsor may not discriminate against any person on the basis of race, creed, national origin, sex, age, disability, marital status or any other grounds prohibited by law.

At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment in an amount equal to fifteen (15%) percent of the Purchase Price (the "Down Payment"). In the event the Purchaser defaults, the Sponsor shall have the right to retain the entire Down Payment. All Down Payment checks must be made payable to the direct order of SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP. All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be canceled and of no further force or effect.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment and fixtures described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Residential Unit requests that Sponsor perform special work on such Residential Unit, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property", and Sponsor agrees to perform such special work, then a description of such work shall be inserted as an addition to the Purchase Agreement and Sponsor may require such person to pay for said special work in advance together with the cost of removing the special work if the Purchaser fails to close. However, Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall be under no obligation whatsoever to agree to perform any special work for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Residential 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 unit imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount solely determined by Sponsor in addition to the purchase price for such Residential Unit.

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

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

Purchasers should note that pursuant to existing law and regulation Sponsor may declare the Plan effective after selling a minimum of fifteen (15%) percent 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. Notwithstanding the fact that not all purchasers used for the

purposes of declaring the Plan effective may close, Sponsor will re-declare the Plan effective if all purchase agreements are either rescinded or terminated prior to the date of the first closing, regardless of whether the Condominium declaration has been recorded.

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior written notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain any amount spent by Sponsor for special work requested by Purchaser. Sponsor will fix dates for closing title to all Unsold Residential Units for which Purchase Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date. The obligations of a Purchaser under a Purchase agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

If a Purchaser fails for any reason to close title to his or her Residential 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 Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.04% of the purchase price of his Residential Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

The non-prevailing party shall be obligated to reimburse the prevailing party for any legal fees and disbursements incurred by the prevailing party in defending the prevailing party's rights under the Purchase Agreement.

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

Prior to the closing of title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from listing the Residential Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease.

It is anticipated that the First Closing will occur on or about July 1, 2026, the date set forth in Schedule B as the commencement date for the first year of operation of the Residential Units. In the event the project commencement date of operation of the Residential Units is twelve (12) months or later than the anticipated date of the First Closing pursuant to the Plan or any amendment thereto which has been accepted for filing as of the date of the execution of subject Purchase Agreements, Sponsor will offer all such Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. In the event that the project commencement date of operation of the Residential Units is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised Budget disclosing the then current budget projections. If the aggregate Common Charges in the revised Budget increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. Any Purchaser electing rescission will have their Down Payments and any interest earned thereon returned; provided, however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

Purchasers should note that even if the first closing occurs on or before July 1, 2026 (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 floor on which such units are located. In such case, provided that Sponsor is diligently pursuing 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 POSSIBLITY OF SUCH DELAYS IN THEIR DETERMINTATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, Sponsor cannot convey title to one Residential Unit on or before the last day of the projected First Year of Condominium Operation which as of the date of the filing of this plan is June 30, 2027, affected Purchasers will be afforded the right of rescission.

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

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

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

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

Purchase Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay an additional fee of $1,000.00 to Sponsor's attorneys for the preparation of each such assignment 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 Purchase Agreement or, in the event Purchaser defaults under Purchase Agreement beyond any applicable grace period, in canceling this Purchase Agreement or otherwise enforcing Purchaser's obligations pursuant to the Purchase Agreement. 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 non-prevailing party shall be obligated to reimburse the prevailing party for any legal fees and disbursements incurred by the prevailing party in defending the prevailing party's rights under the Purchase Agreement

Except as prohibited by law, all Purchasers and the Sponsor shall waive trial by jury in any litigation arising out of, or connected with, or relating to, Purchase Agreement or the relationship created by the Purchase Agreement.

Sponsor shall not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or any other grounds prohibited by applicable laws.

Escrow and Trust Fund Requirements

All Down Payments received by Sponsor under a Purchase Agreement will be held in escrow in conformity with the provisions set forth below. The Purchase Agreement is annexed hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provision are included in Article 43 of the Purchase Agreement, which must be executed by Schwartz Sladkus Reich Greenberg Atlas LLP, as escrow agent (the "Escrow Agent"), with an office located at 444 Madison Avenue, New York, New York 10022 and whose telephone number is (212) 743-7000. The attorneys who are signatories on this account authorized to withdraw funds are: Jeffrey M. Schwartz, Steven D. Sladkus, Jeffrey Reich and Astra M. Tudisco. All designated signatories are admitted to practice law in the State of New York. None of the designated signatories on the account are the Sponsor, Selling Agent, Managing Agent or a principal thereof, or have any beneficial interest in any of the foregoing.

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

Escrow Agent has established a master escrow account at Webster Bank at its branch located at 1412 Broadway, 7th Floor, New York, New York 10018, entitled Schwartz Sladkus Reich Greenberg Atlas LLP Trust Account (the "Master Escrow Account"). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest-bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest-bearing checking portion of the Master Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest-bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. Citibank, N.A. is covered by the current FDIC insurance limit of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Residential Unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Sponsor is advised that the FDIC takes the position that for

purposes of computing insurance coverage, all deposits in a party's name in a banking institution are added together and insured to a maximum of $250,000 aggregate. Thus, if Purchaser already has or opens an account at Escrow Bank in the name in which the Downpayment is deposited, and should FDIC insurance be called upon, the funds in that account will be aggregated with the Down Payment and insured to a maximum of $250,000. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the Federal Deposit Insurance Company at any time. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor.

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

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

If a Purchaser tenders all or a portion of the Down Payment without an executed Purchase Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser: (i) within five (5) business days after tender, if the Down Payment has not been deposited into escrow, and (ii) at any time, if the Down Payment 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 Purchase Agreement, or (ii) Purchaser is entitled to a return of the Down Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. Currently, the rate is approximately less than 1%. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Down Payment is cash or cash equivalent, or (ii) three (3) business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent." Endorsed instruments will not be accepted.

Notification to Purchaser

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

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of depositing the Down Payment into the Escrow Account, Escrow Agent will notify Purchaser that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Escrow Agent is obligated to send notice to Purchase once the Down Payment is placed in the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment, Purchaser may cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation request may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

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

Release of Funds

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

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

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

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

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

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

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

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

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

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

Waiver Void

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

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

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

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

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

Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do special 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 special work if the Purchaser fails to close. All funds received by Sponsor from Purchasers for such modified or additional work in Residential Units, as aforesaid, shall be initially placed in escrow and released in accordance to the terms of a written agreement between Purchaser and Sponsor. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras.

Set forth in Exhibit 11 of Part II of the Plan is a copy of the form of Escrow Agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations.

EFFECTIVE DATE

Sponsor's offer to sell the Residential Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., when purchase agreements have been executed by bona fide purchasers for two (2) Residential Units or fifteen (15%) percent of the Residential Units offered under the Plan). The Plan must be declared effective when Purchase Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to six (6) Residential Units or eighty (80%) percent of the Residential Units offered for sale. The Plan must be declared effective when bona fide Purchase Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to two (2) Residential Units or fifteen (15%) percent of the Residential Units being offered for sale under the Plan.

The Plan will not be declared effective based on Purchase Agreements: (i) signed by purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by purchasers who have not been afforded at least three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement or at least seven (7) days to rescind; or (iii) signed by any purchaser who is Sponsor, the Selling Agent, 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 only 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 Residential Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

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

After the Plan is declared effective, it may not be abandoned by Sponsor for any other reason than: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Residential Units or the Property that cannot be removed, cured or complied with without litigation or for less than one-

half of one percent of the total offering amount; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one-half of one percent, excluding attorneys' fees; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. The stated dollar amount relied upon as a basis for abandonment after effectiveness excludes attorneys fees or any such title defects or determinations of any authority or regulatory association which Sponsor relies upon as a basis for the abandonment of the Plan may not include those which existed as of the date the Plan is accepted for filing and are either known to the Sponsor or are a matter of public record.

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

TERMS OF SALE

The term "Closing" as used herein refers to the conveyance of title to a residential unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the purchase price for such Residential Unit. 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 Residential Unit shall be held at the offices of Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP, 444 Madison Avenue, New York, N.Y. 10022 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 Residential Unit shall take place only after or concurrently with the following events:

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

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

c. prior to the first conveyance of title to a Residential Unit, 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;

d. either (i) the release of the Residential 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 Residential Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Residential Unit and its appurtenant interest in the Common Elements;

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

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

g. the delivery by Sponsor to Purchaser of any existing warranties actually received by Sponsor its agents, affiliates, employees or contractors, covering appliances, equipment or fixtures installed in his Residential Unit, and not otherwise expired, and the delivery by Sponsor to the Condominium Board after the First Closing of any existing warranties actually received by Sponsor and not otherwise expired 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. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular residential unit. If any warrantor is unable to perform under its warranty due to inability, unwillingness, dissolution, bankruptcy or for any other reason, Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates have any obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates;

h. the execution and delivery by Purchaser of the Residential Unit Power of Attorney as required in the Purchase Agreement, the form of which is set forth in Part II of the Plan and the failure by a Purchasr to deliver the Unit Power of Attorney shall deem the Purchaser to be in default of the Purchaser's obligations hereunder and/or the Purchase Agreement;

i. 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 Residential Unit, insuring that (i) Purchaser has fee title to his or her Residential 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 Residential 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 Residential Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates are obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Residential Unit. If Sponsor, its principals, managers, members, agents, designees, employees or affiliates elect to repair any such damage,

Purchaser's Purchase Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to 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 Residential Unit, the Purchase Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Purchase Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Purchase Agreement, Sponsor shall retain any such sums as and for liquidated damages.

If the construction loan on the Building is not satisfied at or prior to the Closing of the first Residential Unit, at the time of the conveyance of the first unit, the Mortgagee will release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

The acceptance of a deed by a Purchaser (regardless of any "punch list" work to be completed after Closing) shall be deemed an acknowledgment that Sponsor and its principals, managers, members, agents, designees, employees or affiliates have performed and discharged every agreement and obligation on the part of Sponsor and its principals, managers, members, agents, designees, employees and affiliates to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at Closing an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan (a form of Inspection Statement has been included in Part II of the Plan as Exhibit 18), provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the Closing Date. Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no obligation to complete any work described herein which is not specifically designated in writing by the Purchaser on the inspection statement which is delivered to and acknowledged by the Sponsor. Sponsor is only obligated to perform the work on the written punchlist as acknowledged by Sponsor or its designated representative. Sponsor shall not place into escrow any funds for the completion of the work designated on the inspection statement. A Purchaser shall receive notice that a Residential Unit is available for inspection pursuant to this Paragraph. A Purchaser who fails to inspect such Residential Unit within five (5) business days of receipt of such notice shall be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Plan and without an inspection statement, and Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall have any obligation to complete any work described therein, including but not limited to any work set forth in an inspection statement. No work items can be added by

Purchaser to the inspection statement after the final inspection of the Unit and Neither Sponsor, Selling Agent nor any of their contractors, subcontractors, principals, managers or members shall have any obligation to perform such work.

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

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

If applicable, any alteration work being considered by a Unit Owner prior to the time a new PCO for the Building is issued, must be approved by Sponsor as well as the Condominium Board, before it may be undertaken. If applicable, Sponsor shall have the absolute right to deny consent to alteration request until a final certificate of occupancy is procured for the Building as open alteration permits by Units Owners will interfere with Sponsor's ability to obtain the final certificate of occupancy. If applicable, Sponsor also may require that any such alteration work to which Sponsor consents which requires filing with the New York City Department of Buildings or the New York City Department of Finance, be handled by Sponsor's Architect and/or Sponsor's expediter/code consultant at Unit Owner's expense, to try to minimize interference with Sponsor's filings to obtain a final Certificate of Occupancy.

A closing will occur only subsequent to the issuance of a TCO or a PCO, if applicable, for the entire Building or for the Unit to be closed.

Purchasers are advised that the Director of FinCEN, U.S. Department of the Treasury, has issued a Geographic Targeting Order (the "Order") requiring title insurance companies to collect and report information about the persons involved in certain real estate transactions, as further described in the Order, annexed hereto as Exhibit "17".

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

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

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

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

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

Title companies are required to comply with the Order with respect to any purchase of residential real property which satisfies all of the above referenced criteria and occurs on or after May 16, 2019. The collection and reporting by title companies of the information about persons involved in the referenced real estate transactions shall not create the right for affected Purchasers to rescind the Purchase Agreement or receive any type of credit or concession in connection with a title company's compliance with the Order. If applicable, any failure by the Purchaser to deliver such documents and information shall be deemed an Event of Default under

the Purchase 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.

Sponsor anticipates the First Closing of a Unit will occur by July 1, 2026. Purchasers will be offered a right of recission if (i) the actual date of closing of title to the first Unit, or (ii) the projected date of closing of title to the first unit occurs later than June 30, 2027, twelve (12) months after the projected date of first closing. If the Plan is amended to provide for a later projected date for the First Closing, purchasers will be entitled to an offer of recission if the First Closing occurs more than twelve (12) months beyond that amended later date. However, if the First Closing occurs before June 30, 2026 Sponsor may schedule the closings of title to other Units significantly later than such date. Unless the Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that the closing of title to a Unit will occur by a certain date.

STATUS OF TITLE AT CLOSING

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

1. State of facts shown on survey made by Anastasia I. Parsatoon Land Surveying, P.C. dated April 25, 2024 and amended on June 7th, 2024, and any additional state of facts which an accurate survey would show since that date provided such additional state of facts does not prohibit the use of the Unit for residential use as the case may be.

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

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

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

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

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

7. Encroachments of trim, copings, retaining walls, bay windows, 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, so long as same do not interfere with the use and occupancy of the Unit.

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

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

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

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

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

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

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

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

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

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

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

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

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

22. Zoning Lot and Development Declaration dated as of 3/16/2016 by 14 White Street LLC recorded on 5/19/2016 in CRFN 2016000172264.

23. Terms, covenants, conditions and agreements contained in a Development Agreement made by and between 14 White Street, LLC and 14 White Street Property Owner, LLC, a Memorandum of which dated as of 11/18/2016 was recorded 11/30.2016 as CRFN 2016000423249.

30. Located in an area designated as a landmark district by a notice recorded in the New York Register/County Clerk's office on 04/12/1993 in Reel 1962 page 250. Said improvements are subject to the restrictions as to use provided for in the Administrative Code of the City of New York, Title 25, Chapter 3.

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

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

CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase 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 Units. The insurance rates and City Register fees for recording documents are uniform and will be the same regardless of the Title Company used by Purchaser. Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice:

(a) A contribution to the working capital fund of the Residential Section in an amount equal to two (2) month Residential Common Charges then applicable to each Unit being purchased.

(b) Purchaser will pay the premium for title insurance, which will vary depending upon the purchase price of the Residential Unit. Purchasers are free to use a title company of their choice without any penalty. The premium insurance rate or fees for recording documents are uniform and will be the same regardless of the title company used. First American Title Insurance Company of New York, having an office at 633 Third Avenue, New York, New York 10017 (telephone: (212) 922-9700, ("Title Company"), has provided Sponsor with the standard fee policy rates as set forth below.

(c) As of the date of this plan the premiums for fee title insurance is $1,652.00 for the first $35,000 of fee insurance plus $5.67 for each $1,000 of additional fee insurance up to $50,000. For additional rates for purchase prices up to $999,999.99, please refer to the schedule below.

From $50,001 to $100,000	$4.62 per Thousand
From $100,001 to $500,000	$3.71 per thousand
From $500,001 to $1,000,000	$3.38 per Thousand

THE BELOW SCHEDULE APPLIES TO PURCHASE PRICES OF $1,000,000.00 AND OVER ONLY:

FEE AMOUNT	**PREMIUM**
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per thousand

From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand
From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

Mortgage Title insurance rates are outlined on the schedule below.

MORTGAGE RATE SCHEDULE

FEE AMOUNT	PREMIUM
First $35,000 or less	$1654.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000 From $15,000,001	$2.55 per Thousand $2.31 per Thousand

Note: If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Insurance Company, the premium for the mortgage title insurance will be at a 30% simultaneous bulk rate up to the amount of the owner's policy. Title insurance rates and fees for recording documents are uniform and will be the same regardless of the title company used.

(d) The fees charged by the City Register's office for recording a Unit Deed, Unit Owner Power of Attorney and mortgage (if any), in the amount of $42,00 for each document, plus $5,00 per page (including the cover page), shall be payable by Purchaser, plus the filing fee, if any, for the RP-5217 form shall be payable by the Purchaser. In addition, a Purchaser's title company establishes its own additional service fees and service surcharges in this regard, that are payable by Purchaser;

(e) If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s);

Alternatively, Sponsor may require in its sole discretion 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. Purchaser shall not be obligated to accept an assignment of Sponsor's mortgage if the lender selected by Purchaser is unwilling to do so. See the Section entitled "Closing Costs and Adjustments" for further details.

(f) The New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Unit is one (1%) percent of the purchase price of a Unit $500,000 or less (1.425% of the purchase price if over $500,000), and the New York State Documentary Stamp Tax ("NYS Tax") is calculated as follows:

Consideration Amount	NYS Transfer Tax Rate-Residential	NYS Transfer Tax Rate-Commercial
Under $2 Million	.4%	.4%
$2 Million- $3 Million	.4%	.65%
Over $3 Million	.65%	.65%

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 Purchase 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 Purchase Agreement, and the State Transfer Tax on the Purchase Price listed in the Purchase Agreement 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 a Purchase Agreement hereunder.

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

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

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

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

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

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

Example:

Purchase price = $1,500,000.00

(1)	$1,500,000.00 x 1.425%	= $	21,375.00
(2)	$1,500,000.00 x .4%	= $	6,000.00
(3)	$1,500,000.00 + $27,375	= $	1,527,375.00

("Adjusted Purchase Price")

(4)	$1,527,375.00 x 1.425%	= $	21,840.00 (inc. $75.00 filing fee for RPT)
(5)	$1,527,375.00 x .4%	= $	6,110.00 (rounded up to nearest $500)

(6) $1,527,375.00 x 1% = $ 15,273.75 (the "Mansion Tax" – see below)

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 in in the amount of $125.

The New York City Department of Finance has taken the position that where a purchase of property assumes the obligation for the payment of the RPT Tax, the State Transfer Tax, and other fees that are generally obligations borne by a Seller (which in this Plan includes Sponsor Closing Fees) ("Other Fees"), those amounts will be treated as additional consideration that is added to the Purchase Price, when calculating the RPT Tax payable by Purchaser at Closing. Consideration is not grossed up by NYS transfer tax paid by Purchaser.

Where a purchaser purchases two or more Units the NYC RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%. Purchasers of two (2) or more uncombined Units will be required to pay the RPT Tax at the applicable higher rate. There is no guarantee that The City of New York will not change its positions with respect to the purchase of multiple Units by the same purchaser. 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.

(g) 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 the Purchaser. The Mansion Tax shall be payable by Purchaser as follows:

Consideration Amount	**Total NYS Mansion Tax Rate**	**Supplemental Tax**	**Total Percentage**
Under $1 Million	Not subject to tax	0%	0%
At least $1 Million, but less than $2 Million	1%	0%	1%
At least $2 Million, but less than $3 Million	1%	0.25%	1.25%
At least $3 Million, but less than	1%	0.5%	1.5%

$5 Million			
At least $5 Million, but less than $10 Million	1%	1.25%	2.25%
At least $10 Million, but less than $15 Million	1%	2.25%	3.25%
At least $15 Million, but less than $20 Million	1%	2.5%	3.5%
At least $20 Million, but less than $25 Million	1%	2.75%	3.75%
More than $25 Million	1%	2.9%	3.9%

For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Therefore, the purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at $985,000, where purchaser pays the transfer taxes, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. Purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at $980,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. If purchaser pays any additional fees on behalf of Sponsor that are ordinarily a seller expense, those fees will be included in the calculation of the total consideration for the unit.

(h) Purchaser shall have sole responsibility for payment of all professionals, including attorney(s), employed or retained by Purchaser including fees and expenses charged by the Purchaser's attorney and/or the professionals. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,250.00 to reimburse Sponsor for its legal fees in handling the closing, (ii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iii) if the Purchaser requests the

Closing to occur other than at the offices of Schwartz Sladkus Reich Greenberg Atlas LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan, (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay an additional fee of $1,000 to Sponsor's attorneys for the preparation of each such assignment agreement; (iv) if Purchaser obtains mortgage financing, an additional fee of $350 to Sponsor's attorneys to defray the additional costs associated therewith; and (iv) if Purchaser obtains title insurance from a title insurance company other than Royal Abstract and Sponsor incurs additional legal fees and expenses. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's attorneys shall be paid by Purchaser prior to closing upon notice to Purchaser.

(i) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for 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 insure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

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

Example: Closing Costs for one of the residential units of the Condominium

Unit 2A

$2,895,000- Purchase Price

$1,500,000-Loan Amount, if applicable

Owner's title insurance	$10,876.00
Loan title insurance, if applicable	1,508.00
Additional endorsements, if applicable	200.00
Abstract search	395.00
Bankruptcy Searches	35.00
Patriot Searches	35.00
Sales Tax	41.27
Recording deed and power of attorney	500.00
Recording mortgage, if applicable	250.00
Mortgage recording tax, if applicable	28,845.00
New York City transfer tax	42,006.63
New York State transfer tax	11,792.00
"Mansion" transfer tax	36,847.92
Estimate for title closer gratuity	250.00
Sponsor attorney fees	3,600.00
Working Capital Fund	3,287.46
	Total:$140,469.28

* 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 attorneys in the event the Purchaser's lender or its counsel refuses to close at the office of Sponsor's attorneys 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 projection 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 attorneys, other than those specifically set forth above, will be the sole responsibility of Sponsor.

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

If a Purchaser fails for any reason to close title to his or her Residential Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.04% (or such lower rate per day which is the highest legal rate) of the purchase price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

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

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

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

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

Under the present construction schedule, it is anticipated that, except for (a) finishing work to Common Elements such as hallways, lobbies, elevator cabs and other areas of the Building which are not intended for the exclusive use of any one Unit Owner; and (b) specialized work, if any, which Sponsor reserves the right to perform, at its discretion in individual Units at the request of Unit Owners, a first temporary certificate of occupancy could be issued on or about January 1, 2026 and the Building and the Units will be substantially completed on or about January 1, 2026, subject to Unavoidable Delays. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates, however, make any warranty or representation as to the date of substantial completion or the issuance of the first temporary certificate of occupancy. Substantial completion does not include the completion of the lobby, hallways, interior of the elevator cabs, fine finishes and plantings.

(b) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two-year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor 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. Unit owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. No Unit Owner may perform any work or obtain any permits for his Unit without Sponsor's prior written consent. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO and shall exercise best efforts to obtain the FCO within such two-year period while keeping the TCO current.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov.html/dob/downloads/pdf/co_factsheet.pdf

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 new permanent certificate of occupancy for the Unit, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent certificate of occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor. In the event that the Condominium Board or a Unit Owner causes Sponsor to be delayed in obtaining the permanent certificate of occupancy, the funds in escrow shall be released.

(c) In the event that a closing takes place prior to the issuance of a permanent certificate of occupancy, 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 permanent certificate of occupancy for the Unit, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent certificate of occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor. In the event that the Condominium Board, if not controlled by Sponsor, or a Unit Owner, causes Sponsor to be delayed in obtaining the permanent certificate of occupancy, the funds in escrow shall be released. Notwithstanding the above, Sponsor is required to 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 reasonably necessary to complete all alterations and improvements to the public portions and common areas of the Building. In such 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 must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law.

(d) The New York City Department of Buildings advises purchasers of houses and apartments, who close with only a temporary certificate of occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor and its Principals to obtain a permanent certificate of occupancy. It is strongly recommended that buyers consult the Department of Buildings website/Consumer Tips for its recommendation when buying units in a building that does not have a permanent certificate of occupancy.

(e) Each Residential Unit and the fixtures and personal property contained therein are being sold and delivered as described in the Plan, at the time of transfer of title to such Residential Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Residential Unit, and the fixtures and personally contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Residential 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 written inspection statement a list of incomplete work of a nature to be completed in the Unit by Sponsor following the Closing for the Unit in question. Sponsor is only obligated to perform the work on the written punchlist as acknowledged by Sponsor. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Purchasers who close during construction or renovation of other Units and Common Elements acknowledge that their enjoyment of their Units may be interrupted by construction, noise, vibrations, odors, dust or debris and possible interruption in services, as is common in construction or renovation projects, and Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be responsible for any claims relating thereto. The 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 Residential Units. The Sponsor shall only be obligated to perform punchlist work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor with a release confirming that Sponsor has the right to enter the Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Residential Unit for its permitted purposes, however, Sponsor will have no obligation to move a Unit Owner's personal property or to pay for the cost of moving same. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damage to the Unit or to the personalty or fixtures contained therein. In the event that a Purchaser does not provide a written release or does not permit access to that Purchaser's Unit by Sponsor or its contractors, subcontractors, agents and employees after written request, Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no obligation to perform any alterations or repairs in that Purchaser's Unit. Notwithstanding the foregoing, a Unit Owner must provide immediate access to Sponsor's contractors to complete punchlist work. In the event that access to the Unit is denied by Unit Owner more than two (2) times, Sponsor has the option, in its sole discretion, to

credit Unit Owner with the estimated cost of the remaining punchlist work as determined by Sponsor's own vendor or architect, and Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no further obligation to complete any punchlist work in the Unit. Sponsor, in its sole and absolute discretion, at any time, reserves the right to substitute any punchlist item for a credit or cash payment based on the estimated cost for a bid from Sponsor's own vendor to fix said punchlist item on a dollar for dollar basis, *i.e.*, if the cost to repair a punchlist item is $1,000, Sponsor may either credit or pay that amount to Purchaser. Such payment shall release Sponsor, its principals, managers, members, agents, designees, employees or affiliates from all liability relating to such enumerated punchlist item(s). Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

(f) Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any express or implied representations or express or implied warranties except as provided in this Offering Plan. Any claim based upon Sponsor's representations of the condition of the Building, the Units and their equipment or appliances or the Common Elements or upon Sponsor's obligations referred to in the Offering Plan in "Rights and Obligations of Sponsor" must be presented by written notice by the Condominium Board only, and to Sponsor: (a) in the event of a defect concerning the Common Elements, one (1) year from the date earlier to occur of the issuance of the first temporary certificate of occupancy or the date of substantial completion of the portion(s) of Common Elements which is claimed to be defective; or (b) in the event of a defect concerning the Unit, within one (1) year from the date of issuance of a temporary certificate of occupancy for the Unit, unless such claim is based upon a defect which can be detected only by occupancy of the Unit, in which event such claim must be presented within one (1) year from the earlier of the closing date or the execution and delivery of an interim lease for the Unit; however, concerning the Unit, closing without executing a written punchlist or closing with a written punchlist on which the defect is now claimed is deemed a waiver by Purchaser of any objection. Upon receipt by Sponsor, Sponsor will deliver to the Condominium Board, on behalf of all Unit Owners any warranties and other undertakings actually received by Sponsor from contractors, materialmen or others in connection with the construction 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 delivered 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. Neither Sponsor, Selling Agent nor any of their principals, members, managers, agents, designees, employees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates has any obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the

warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates. Sponsor's obligation, regardless of any limitation in an applicable warranty or in this Plan, is to construct the Building in accordance with all applicable codes and filed plans and specifications and that any conflict between the disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

(g) 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. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates will warrant the materials or workmanship of any Unit or any of the Common Elements. 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. Sponsor's obligation, regardless of the inapplicability of the Housing Merchant Implied Warranty Law to this offering plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

To the extent Sponsor has obtained same, Sponsor shall deliver to Purchaser any manufacturer's warranties obtained with respect to equipment and appliances installed in the Unit, and upon receipt by the Sponsor of the applicable warranty shall deliver to the Condominium Board any written warranties with respect to equipment and appliances installed in Common Elements. If any warrantor or guarantor is unable to perform under its warranty or guaranty due to inability, bankruptcy, unwillingness to perform, inability to continue as a going concern or any other reason, Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor or guarantor. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates has any obligations or responsibilities with respect to such warranties or guaranties, or the work or item warrantied, even if the warrantor or guarantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty or guaranty. Recourse is only to the warrantor or guarantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates.

Nothing contained herein shall be construed to render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damages, including but not limited to, consequential damages (whether based on negligence, or breach of contract, warranty

or otherwise), it being intended that Sponsor's sole obligations pursuant to this section of the Plan shall be to repair or replace, at Sponsor's sole option, any defective item of construction (arising as a result of substantial and material defects or as a result of improper workmanship) subject to the terms and conditions set forth in this section of the Plan for a period of one (1) year from the date of First Closing of a Unit. The execution by Sponsor's principals, managers, members, agents, designees, employees or affiliates of any certifications made in connection with this Plan shall not make Sponsor's principals, managers, members, agents, designees, employees or affiliates liable or responsible for any obligations of Sponsor as contained herein.

Notwithstanding any provision to the contrary herein, neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to correct, and shall not be liable to any Purchaser as a result of any insubstantial or immaterial variations from the Plans and Specifications or the descriptions of the Building or a Unit set forth in the Plan or variations from the Plans and Specifications or description of the building or a Unit set forth in the Plan which are not in violation of applicable law. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless any such change is deemed by Sponsor's architect, in its sole discretion, to be material. Purchaser shall be aware that there is a rebuttable presumption that a reduction in unit area of 5% or less is not material. In the event Sponsor's architect determines that the net square footage of the Unit is materially diminished, Purchaser shall have the right to submit a written request to Sponsor to rescind the transaction. Upon receipt of said rescission notice from Purchaser, Sponsor's sole obligation shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon.

The Condominium is required to maintain and manage the Building, to keep the Common Elements therein clean and properly lighted, to keep structural and mechanical equipment in good working order and regularly maintain in accordance with manufacturer's specifications and any required maintenance contracts, and to repair those portions of the Building which are not required to be maintained by particular Unit Owners. Sponsor's warranty as set forth in the Plan will not be applicable to any defects caused by the negligence, lack of maintenance or conduct by others of the Units or Common Elements by the Unit Owners, including the Commercial Unit Owner or the Condominium in Sponsor's sole opinion.

(h) Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates assumes any responsibility and will not be liable to repair or replace any of the following:

1. any condition resulting from normal wear and tear or natural deterioration from the normal movement, settlement and shrinkage or expansion of the Building and/or building materials;

2. defects of an insubstantial nature such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber or floor shrinkage or gapping, door or window sticking due to weather, door warpage including, without limitation, warpage of any doors, scratches or chips in plastic, glass, metal, wood, vitreous china, stainless steel, tile, porcelain or stone surfaces, bathroom finish, cracked grouting, adjustment of bi-fold doors, walls not square, electrical plates or signs not straight, discoloration, expansion or shrinkage, slight separation between base and floor or differing coloration of any and all concrete, ceramic or stone tiles in gardens or kitchens;

3. normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the Building;

4. deviations in the level of ceilings and imperfections in ceiling finishes;

5. imperfections in painting finishes including, but not limited to, variances in color or texture;

6. deviations in the levelness of floors, or buckling, gapping or sinking due to expansion or shrinkage;

7. alignment of bathroom finishes and variation in grouting or tile thickness;

8. air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z;

9. noise, vibrations or odors from normal plumbing, heating, ventilation, air-conditioning and elevator operation, including cellar boilers, cooling tower compressors, exhaust fans, elevator machine rooms and other equipment;

10. floor noises and creaking;

11. carpet or floor discoloring or stretching;

12. variations in width, length, thickness, finish, gaps or color range of wood flooring;

13. minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other defects in each of the following: windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and counter tops; vanity tops and cabinets; all tile, stone or marble floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;

14. after the Unit closing, paint touch-ups, repair dented appliances, or replace light bulbs;

15. variations in tone or color of marble or stone or variations in tone or color of vanity tops or countertops or other marble, stone or tile surfaces;

16. leaching or color variation in exterior color mortar and colored brick, and dimensional variations in brick joints, and mortar dropping on bricks and window surfaces;

17. ponding and/or controlled drainage on the roof or terrace surfaces;

18. television, radio or other telecommunications reception;

19. discoloration to hardware and plumbing finishes;

20. stains, runs, lumps, shags or imperfections in weave in fabric panels;

21. terrace tiles or pavers not laid flat, or color variation in tiles, pavers or mortar, or stained tiles or pavers;

22. scratches on window frames or glass; or

23. any other imperfection or defect, except as expressly warranted pursuant to this Plan, provided it is indicated on a written inspection statement and delivered to and acknowledged by Sponsor.

Sponsor shall have discharged its obligation to repair abnormal scratches in tile, stone, wood, metal, plastic, glass, vitreous china, porcelain, stainless steel or other surfaces by filling or refinishing and Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to replace any surfaces or repair any gaps in any flooring. NOTWITHSTANDING ANY OF THE ABOVE TERMS, SPONSOR IS REQUIRED TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL FILED APPLICABLE CODES AND FILED BUILDING PLANS AND SPECIFICATIONS

(i) Prior to the Closing of title for each Unit, Sponsor will record a Declaration of Condominium and Floor Plans with the New York City Register's office.

(j) 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).

(k) 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.

(l) 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.

(m) Following the First Closing , Sponsor will deliver to the Condominium Board a complete set of mechanical, electrical and plumbing drawings and "As Built" plans for the entire Building.

(n) Sponsor will pay all Common Charges, special assessments and real estate taxes allocated to any Unsold Residential Units or Commercial 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 Residential Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Residential Units, rental income from Unsold Residential Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation.

(o) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations

of Boards of Managers") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B.

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

(q) 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 (20%) percent of the Units in the Condominium, whichever is less, 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. The members, managers, agents, designees, employees or affiliates of Sponsor shall not be held liable in the event that Sponsor dissolves or liquidates. In addition, the members, managers, agents, designees, employees or affiliates of Sponsor shall not be held liable in the event a Purchaser fails to pays common charges to the Condominium.

(r) 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.

(s) Until Sponsor has sold its last Unit in the Premises, Sponsor may, at its sole discretion, post, hang and affix "For Sale" or "For Rent" signs on the building façade of a type, size and quality determined by Sponsor.

(t) Real Property Law Section 339-kk is intended to provide financial protection for a condominium if a non-occupying Owner fails to make required monthly payments for a dwelling unit which is sublet.

The law provides in pertinent part, as follows:

1. If a Unit Owner who does not occupy the Unit rents any dwelling unit and then fails to make payments due for Common Charges, assessments or late fees for such Unit within 60 days of the

expiration of any grace period following the earliest date payment is due, then, upon notice from the Board of Managers as described below, all rental payments due from the tenant shall be payable directly to the Condominium.

2. If Common Charges, assessments or late fees due for any Unit have not been paid in full within 60 days after the expiration of any grace period following the earliest date they were due, the Board of Managers shall provide written notice to the tenant and to the non-occupying Owner providing that commencing immediately, and continuing until such time as all payments for Common Charges, assessments and/or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium. Where a majority of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy of their Units, the Board may elect not to require that rental payments be made payable to the Condominium.

3. At such time as payments for Common Charges, assessments and late fees from the non-occupying Owner are once again current, notice of such fact shall be given by the Board of Managers within three (3) business days to the rental tenant and non-occupying Owner. Thereafter, all rental payments for the Unit shall be made payable to the non-occupying Owner or to said non-occupying Owner's designated agent.

4. A non-occupying Owner who disputes the Board of Manager's claim to a rental payment pursuant to this law shall be entitled to present facts supporting such Owner's position at the next scheduled meeting of the Board of Managers, which must be held within 30 days of the date that the Board receives notice that the Owner seeks to dispute such claim.

5. Payment by a rental tenant to the Condominium made in connection with said section shall relieve the tenant from the obligation to pay such rent to the non-occupying Owner, and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying Owner against such tenant for such rent.

6. Nothing in the statute shall limit any rights of Unit Owners or the Board of Managers existing under any other law or agreement.

(u) Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner to Purchasers for the personal occupancy of Purchasers or their immediate families. However, Sponsor may only with Lender's consent, reserve the right to rent the Units, after consummation of the Plan, rather than sell.

SPONSOR MAY ONLY WITH LENDER'S CONSENT, RETAIN THE RIGHT TO RENT AFTER CONSUMMATION OF THE PLAN, RATHER THAN SELL UNITS, 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.

However, so long as Sponsor is able to achieve the purchase prices listed on Schedule as of the date the Plan is declared effective, Sponsor is committed to selling Units which represent a majority of the Common Interest in the aggregate. Sponsor's good faith efforts to sell to Purchasers will include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities. Accept for approval by Lender, Sponsor's construction lender has not placed any limitation on Sponsor's right to rent Units after consummation. Sponsor's construction financing does not contain a minimum number or percentage of units which must be under contract before the Plan can be declared effective.

SEE THE SPECIAL RISKS SECTION OF THE PLAN.

(v) Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Board of Managers and the Unit Owners in any such action or proceeding as is required by law. In the event that Unit Owners elect to seek to compel Sponsor to comply with its obligations under this Plan while Sponsor remains in control of the Board of Managers, the Unit Owners may seek compliance derivatively, on behalf of the Condominium, if, after making a demand that Sponsor complies with its obligations hereunder, it fails to do so.

(w) Sponsor is obligated to build and complete the condominium in accordance with the building plans and specifications identified herein and Sponsor has the right to substitute equipment or materials and make modifications of layout or design, provided however, that Sponsor may not (i) substitute equipment or materials of lesser quality or design; or (ii) change 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 unless all affected unit owners and contract vendees consent in writing to such change

The foregoing sets forth the entire obligations of Sponsor, its principals, managers, members, agents, designees, employees or affiliates hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Residential Unit Owners under their respective Purchase Agreements. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder with respect to the Residential Section and the General Common Elements shall be enforceable only by the Condominium Board on behalf of all Unit Owners. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall have any obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units.

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. This Plan does not include any financial limitation on the Sponsor's liability for failure to perform its obligations under this Plan. 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.

(x) Sponsor has obtained construction financing with Bank of America, N.A. ("BofA"). 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 shall not be abrogated to the extent that 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 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.

(y) Sponsor shall procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B. No representation is made as to the amount of the premium for any insurance, as set forth in "Budget for First Year of Condominium Operation, Schedule B," or otherwise.

(z) In the event of dissolution or liquidation of the Sponsor or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the condominium, whichever is less, the principals of sponsor will provide financially responsible entities or

individuals who will assume the status and all of the obligations of the sponsor for those units under the offering plan, applicable laws or regulations.

(aa)

The Sponsor has not entered into any contract or agreement, written or oral, for the sale or transfer of any of the units offered in the Offering Plan for 14 White Street nor have any deposits or advances of funds been taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of such units as of the date the Offering Plan was accepted for filing by the Department of Law.

Leasing and Use of Unsold Units

Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Units. If the offers to purchase Units fall below either (i) ten (10%) percent of the prices listed in Schedule A as of the date the Plan is declared effective; or (ii) the release price set by its construction lender, the Sponsor and its designee may decide to rent the Units from time to time after consummation. Therefore, it is likely that the Unit Owners will obtain control of the Condominium Board of Managers at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). Because Sponsor is retaining the unconditional right to rent rather than sell units after Plan consummation, this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to the Sponsor.

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

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Residential 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 Residential Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any 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.

Sponsor's Reservation of Excess Development Rights

Currently, there are no Excess Development Rights appurtenant to the Property. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used by the Sponsor to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

CONTROL BY SPONSOR

Sponsor as the owner of Unsold Units will, at its option, have voting control of the Condominium Board during the 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 Sponsor; or (b) the closing of title by Sponsor to Residential Units representing more than ninety (90%) percent in aggregate Common Interests of all Residential Units (the "Sponsor Control Period" or the "Initial Control Period"). Notwithstanding, in no event will Sponsor continue to control the Board once Sponsor no longer has an ownership interest in any Residential Unit. During the Sponsor Control Period of the Condominium Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners, the Commercial Unit Owner and/or Residential Unit Owners as the case may be and would determine the Common Charges to be paid by all Unit Owners, the Commercial Unit Owner and/or Residential Unit Owners, as the case may be and the enforcement of Sponsor's obligations by the Board.

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

Prior to the First Annual Meeting, the Condominium Board shall initially consist of three (3) members. Sponsor shall designate two (2) of the three members of the Board and the Commercial Unit Owner shall designate one (1) of the three members of such Board and such Board members shall serve as the "First Board" until the First Annual Meeting.

The Condominium Board will call for a special meeting of the Unit Owners to elect a new Condominium Board (the "First Annual Meeting") no later than thirty (30) days following the earlier to occur of: (a) the fifth (5th) anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee) as seller, to Units representing more than ninety percent (90%), both in number and in aggregate Common Interests of all Units, to purchasers under the Offering Plan.

Commencing with the First Annual Meeting, the Condominium Board shall consist of five (5) persons: four (4) members elected by the Residential Unit Owners and one (1) member

designated by the Commercial Unit Owner(s). The number of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

During the Sponsor Control Period, Sponsor will elect a majority of the Condominium Board members. At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Condominium Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Condominium Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Units, shall have the right, at its option, to designate at least one member of the Condominium Board.

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 Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, (b) assess any General 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, (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 Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential 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, upon the Sponsor and its own less than twenty five (25%) percent of the Residential Units. Notwithstanding the foregoing, 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; or iii) to remedy any work order by an insurer; or iv) to insure the health and safety of building occupants.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of three (3) persons designated by Sponsor. On or before the date which is not later than thirty (30) days following the earlier to occur of: (a) the fifth (5th) anniversary of the of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Units representing more than ninety percent (90%), both in number and in aggregate Common Interests of all Units, to purchasers under the Offering Plan. At the First Annual Meeting, the incumbent Condominium Board shall resign, and the Unit Owners shall elect a new Condominium Board consisting of five (5) members: four (4) persons elected by Residential Unit Owners and one (1) person designated by the Commercial Unit Owner. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

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

The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. The By-Laws provide that the Commercial Unit may be used for any lawful purpose under the New York City Zoning Resolution except for certain limitations as more fully described in the Section of the Plan entitled "Commercial Units", and that no sale, lease, sublease or use of any Commercial Unit shall be deemed to adversely affect the Residential Section. Generally, all other determinations with respect to the administration of the affairs of the Condominium including those which (i) relate to the Residential Section and do not adversely affect the Commercial Section, and vice versa, or (ii) relate to or affect the General Common Elements, shall be made by the Condominium Board.

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

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 four (4) members of the Condominium Board, and the Commercial Unit Owner shall designate one (1) member of the Condominium Board, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of the Condominium to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than ninety (90%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

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

The principal officers of the Condominium Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The initial members of the Condominium Board shall be George Fakhir, Frank LePera and David Ruff, who shall serve as President, Vice President, and Secretary/Treasurer of the Condominium Board respectively. Each are Principal's of Sponsor. Notwithstanding anything to the contrary contained herein, the foregoing individuals shall have no personal liability whatsoever for any action taken by them as members of the Condominium. Each of these individuals is a principal of or is affiliated with the Sponsor or its principals. The Condominium Board may appoint additional officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board.

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

appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

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

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

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

At the option of the Board, all officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under 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.

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

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

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Section, the subdivision of any Commercial Unit into individual Commercial condominium units and/or the offering for sale or lease of all or any portion of the Commercial Unit. In connection therewith, the Condominium Board may, subject to compliance with all applicable laws and governmental regulations, if any, cause the Declaration, By-Laws and Rules and Regulations to be amended, modified, added to or deleted from and the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners.

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

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Right of First Refusal and Sales and Leases of Units

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

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex age, disability, marital status or other grounds prohibited by law.

All leases shall be consistent with the By-Laws and subject to state and law. All leases shall provide that it may not be materially modified, amended, or extended without the prior

consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

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

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

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor or its designee or any Successor Sponsor with respect to any Unsold Residential Units or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease for any period whatsoever to the Condominium Board. Such restrictions shall also be inapplicable to the Commercial Unit, whether owned by Sponsor or its designee or by any subsequent owner or by any mortgagee, and, subject to compliance with applicable laws and governmental regulations, if any, the Commercial Unit Owner shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of the Commercial Unit.

A Residential Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, such Residential Unit Owner's undivided interest in (a) the Residential Common Elements, the Residential Common Elements, Residential Limited Common Elements and the General Common Elements, (b) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Residential Section 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 Residential Unit may not be conveyed unless all unpaid Residential Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Residential Unit Owner, as the case may be, to the Managing Agent. In addition, upon the sale of any Residential Unit, the transferee shall be obligated to pay to the Board an amount equal to two (2) months' Residential Common Charge attributable to the subject Unit.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

Use of Units

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

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

Sponsor or its designee may, without the permission of the Condominium Board (a) use or grant permission for the use of any Unsold Residential 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 Residential Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Residential Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Residential Units in the Condominium.

The current zoning law permits a person who resides in a Residential 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 Residential Unit, except in Unsold Residential Units, as permitted by law.

The Commercial Unit can be used for any legal use permitted by the certificate of occupancy of the Building, the Zoning Resolution of the City of New York or other applicable laws, such as a restaurant, bank, antique store, commercial art gallery, artists' supply store, book store, candy and ice cream shop. The Commercial Unit shall not be used for: (the "Prohibited Uses"): (i) a pinball, video game, or any form of entertainment arcade; (ii) a gambling or betting office, other than for the sale of lottery tickets; (iii) a massage parlor (but not a spa or salon offering massages); (iv) a cinema, video store or bookstore in each case for the primary purpose of selling, renting, or exhibiting material of a pornographic or adult nature (but the sale of such items on a de minimis basis (such as, for example, the sale of a magazine) incidental to a use that is not a Prohibited Use shall not be a Prohibited Use); (v) an adult entertainment bar, adult entertainment lounge or adult entertainment club; (vi) a bowling alley; (vii) a roller skating or ice skating rink; (viii) a billiards parlor or pool hall (but not a bar or lounge offering billiards or pool as an ancillary use); (ix) a firearms shooting range; (x) an unemployment, counseling or other similar social services office; (xi) a flea market; (xii) a warehouse that does not service Commercial customers except the storage of the Unit owner's or tenant's inventory in the Unit shall not be deemed to be a warehouse; (xiii) a facility which performs on-site dry cleaning; (xiv) a clinic or facility in each case for the treatment of alcohol, drug or other addiction including, but not limited to an alcohol, drug or other addiction rehabilitation center, methadone clinic or any other counseling or therapeutic treatment center for alcohol, drug or other addictions; (xv) any industrial or factory use; (xvi) a gas or service station or truck repair facility; (xvii) a pawn shop; (xix) an abortion or family planning clinic; (xx) a catering hall; (xxi) an off-track betting, gambling, gaming or check cashing facility (but excluding the sale of lottery tickets); (xxii) a pet store that sells pets (but not a store that sells pet supplies and/or performs, incidental to the primary purpose of a store that sells pet supplies, pet grooming); (xxiii) a night club, social club, theatre, or cabaret, dance hall or discotheque; (xxiv) for animal husbandry or storage; (xxv) any use which creates noxious odors, fumes, gases or noise or other public or private nuisance in each case resulting from the failure to comply with (a) good industry practices and standards (including, without limitation, customary acoustical attenuation appropriate for a mixed-use condominium which includes luxury Residential Units) and/or (b) all applicable Legal Requirements; or (xxvi) a so called "head shop" or a facility for the sale of paraphernalia for use with illicit drugs. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Residential Section 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 Residential Unit, except that these sign restrictions shall not apply with respect to Unsold Residential Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Condominium Board. Such provision shall not apply to such installations or modifications performed by Sponsor or Sponsor's designees. No radio or television aerial, satellites or other similar device shall be erected by Residential 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 Condominium Board.

No more than two (2) pets may be kept in a Residential Unit without the consent of the Condominium Board or the Managing Agent. Each Residential Unit Owner who keeps any type of pet in his or her Residential Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Condominium Board adopted with respect thereto; and, (c) clean up after their pet.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Commercial Unit or Unsold Residential Units may be made unless agreed to by the Commercial Unit Owner or Sponsor or its designee, as the case may be). Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and Rules and Regulations.

Mortgage of Units by Unit Owners

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

conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his Unit, other than Permitted Mortgages. The Commercial Unit Owner shall have the right to mortgage any Commercial Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents", in certain instances the consent of the Commercial Mortgage Representative and/or the Residential 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 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

Common Charges: Determination and Assessment

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General 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. Residential 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 Residential Common Elements and Residential Limited Common Elements. Residential Common Expenses may include amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Residential Unit.

Commercial Common Expenses will be determined and borne solely by the Commercial Unit Owner. Commercial Common Expenses include, among other things, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Commercial Common Elements.

General 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 General Common Elements and certain other expenses common to all Unit Owners, such as premiums

for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Condominium Board. The Condominium Board will allocate the pro rata share of such expenses among the Residential Unit Owners in accordance with their respective Residential Common Interests.

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, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Condominium Board to Sponsor and the Residential Unit Owner(s) in proportion to the amount of time Sponsor and each Residential Unit Owner owned such Unit. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representations that there will be any excess receipts for rebate to Residential Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Residential 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 Residential Units by individual Unit Owners.

At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to the Residential Unit Owners and the Commercial Unit Owner to meet expenses and (b) will prepare a budget for Residential Common Expenses and allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet (i) Residential Common Expenses and (ii) the Residential Unit Owners' pro rata share of General Common Expenses.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board to which they are payable, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of the By-Laws and pursuant to Section 339-z of the Real Property Law, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit All such liens, however, to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid General Common Charges or Residential Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all

sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien.

The Condominium Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Board.

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

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

Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Residential Common Charge among all Residential Unit Owners.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (other than to the General Common Elements or Commercial Common Elements or Residential 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 General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Condominium Board as a General Common Expense, (c) in or to the Residential Common Elements, and the Residential Limited Common Elements be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense and (d) in or to the Commercial Common Elements will be made by the Commercial Unit Owner at its sole cost and expense. Notwithstanding the foregoing, any repairs by Residential Unit Owners to the incremental heating and air conditioning units within each Residential Unit shall only be made by contractors or servicemen who have been previously approved by the Condominium Board.

The Declaration further provides that if a Commercial Limited Common Element benefits only certain Commercial Unit Owners, then the Commercial Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Commercial Unit Owners who benefit from the Commercial Limited Common Element in the proportion that the Common Interest of each benefiting Commercial Unit Owner bears to the Common Interest of all benefiting Commercial Unit Owners. In addition, except as otherwise provided in the By-Laws, such Commercial Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Commercial Limited Common Element at their sole cost and expense.

Notwithstanding the above, all normal maintenance, repairs and replacements of any Terrace shall be made by the Residential Unit Owner having access to same, at his or her own cost and expense, but any structural repairs to such Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Any Residential Unit having access to a Terrace shall keep it free of snow, ice and accumulation of water. In accordance with the By-Laws, the Condominium Board may require a Residential Unit Owner to remove plantings and other installations on such Unit Owner's Terrace, if the Condominium Board, in its reasonable

discretion determines that such plantings and other installments adversely affects the integrity of the roof. Any planting or other installations to be placed on Terraces shall be subject to New York City and the Department of Buildings weight restrictions.

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

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

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

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

Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium Board and until Sponsor has obtained a permanent certificate of occupancy for the Building, but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration,

addition, improvement or repair in or to the Common Elements without the prior written approval of the Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

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

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

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

No application or other document shall be filed with any governmental authority for a permit covering any addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the Condominium Board. Notwithstanding the previous sentence, until a permanent Certificate of Occupancy is obtained, the Condominium shall not consent to the filing of an application for a permit for any addition, alteration or improvement by

any Unit Owner (except for the Sponsor for which no consent is required). The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, Commercial Unit and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Residential Unit Owner upon acquisition of the Residential 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 Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or permanent certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

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

The Commercial Unit Owner, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Commercial Unit or the Commercial Common Elements provided that the work is performed by the Commercial Unit Owner in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. Sponsor, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Unsold Residential Unit or the Common Elements provided that the work is performed by Sponsor in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor and the Commercial Unit Owner may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of Units for sale or rental any Unsold Residential Unit or Commercial Unit or operation of any business of a tenant or occupant of the Commercial Unit 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.

The building is located in the Tribeca East Historic District and has been marked approved by the Landmarks Preservation Commission with Certificate of Appropriateness 22-00584. While the building is not individually Landmarked, it is located in a Historic District and any future alterations by Condo Owners must receive approval of the Landmarks Preservation Commission. If the Board or any unit owner decides to make any additional, improvement, alteration or repair which affects a unit or other portion of the building (other than ordinary repair and maintenance as defined in Section 302 of the Landmarks Law) any exterior architectural feature of the building or for interior work requiring a building permit, then in addition to obtaining necessary consent from the board (in the case of a unit owner), such party must obtain approval from the Landmarks Preservation Commission of the City of New York ("LPC").

Rights of Access

As more fully set forth in the By-Laws, the Board and any managing agents, managers, superintendents and other persons authorized by the Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry

(except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. Sponsor will have a right of access to any Unit to further purposes set forth in the Plan. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing punch-list work or for the purpose of performing or completing construction in the Building. The Sponsor shall only be obligated to perform punchlist work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor with a release confirming that Sponsor has the right to enter the Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

Examination of Books and Records

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

Repair or Reconstruction after Fire or Other Casualty

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

If only the Commercial Section is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section 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

Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Commercial Section, the Residential Section and the General Common Elements, or any combination thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Commercial Section and General Common Elements bears to the total cost of repairing all damage or destruction. However, the Commercial Unit Owner shall still have the right to make all arrangements for the prompt repair and restoration of the Commercial Unit to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General 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 share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

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

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

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) comprehensive general

liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine (but in no event less than $1,000,000 per occurrence and $2,000,000 in the aggregate, with an umbrella excess liability policy of not less than $5,000,000, covering (i) the Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium, the Residential Section and the Commercial Unit, (ii) the Commercial Unit Owner, all officers, directors and employees thereof, and its managing agent or agents and each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit; (b) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (c) rent insurance in an amount equal to Residential and Commercial Common Charges for one year; (d) worker's compensation and New York State disability benefits insurance; (e) boiler and machinery insurance; (f) plate glass insurance to the extent, if any, determined by the Condominium Board; (g) water damage insurance to the extent, if any, determined by the Condominium Board; (h) elevator liability and collision insurance; (i) fidelity insurance covering all Boards and all officers, directors and employees of the Condominium, the Residential Section and the Commercial Section; (j) directors and officers liability coverage; and (k) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured as well as the Sponsor, its principals, managers, members, agents, designees, employees, and affiliates.

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

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

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

insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least ten days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium and Residential and Commercial Sections, (2) the Commercial Unit Owner, and all officers, directors and employees thereof, and (3) each Residential 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 Residential Limited Common Elements, if any, exclusive to his or her Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Residential Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

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

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted

to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

Liability of Boards of Managers and Unit Owners

Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, respectively, and the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Residential 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 Residential Unit Owners, as the case may be, and (ii) to the extent permitted by law, unless otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Board members shall have no liability to Residential Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

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

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (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 Residential and Commercial Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Residential 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.

Procedure to Review Real Estate Tax Assessments

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

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the General or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the General or Limited Common Elements shall be the basis for a lien thereon but (a) all Residential Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the Residential Common Elements and the Residential Limited Common Elements and (b) all

General Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the General Common Elements.

Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Boards and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements relating to the Commercial Section or the Residential Section, as the case may be, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of the Residential Units for their permitted purposes. Sponsor, and the Commercial Unit Owner shall have an easement to erect, maintain, repair and replace utility and other lines through the Residential Unit and the Residential Unit shall have an easement to erect, maintain, repair and replace utility and other lines through the Commercial Units. In addition, Sponsor and its designees and the Commercial Unit Owner 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 "14 White Street 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 the Board or Unit Owner.

The Declaration and By-Laws

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

REAL ESTATE TAXES

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

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, or subject to, any lien arising from the non-payment of, nor will the Unit be subject to, any lien arising from non-payment of taxes on other units. It is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $178,300.78, based on an opinion prepared by Herrick, Feinstein, LLP, Two Park Avenue, New York, New York 10016 dated March 4, 2026 which assumes (a) an average projected actual assessed valuation attributable to the residential portion of the Property of $1,433,401.21 for 7/1/26—6/30/27 and (b) a projected tax rate of 12.439% per $100 of assessed valuation for 7/1/26-6/30/27. The taxes during the second year of operation, and subsequent years will also be higher than the taxes during the first year of operation. The estimated real estate taxes for the second year of operation are set forth in the opinion prepared by Herrick, Feinstein LLP and included in Part I of this Plan.

Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of Herrick, Feinstein LLP as set for in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

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

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

Prior to the issuance of separate tax lots, the real estate tax estimates for each 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. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of Herrick, Feinstein LLP as set for in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

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.

TAXES -- DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF 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 Schwartz Sladkus Reich Greenberg Atlas LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

SCHWARTZ SLADKUS REICH GREENBERG ATLAS 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.

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 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 Schwartz Sladkus Reich Greenberg Atlas LLP that a Unit Owner who uses his or her Unit as a personal residence and itemizes his or her deductions will, under present law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $750,000) plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions. The Federal limitation on the deduction for real estate taxes and state and local taxes combined is $10,000. The amount of any available deductions may also be impacted by the alternative minimum tax. No opinion is expressed as to the taxation of Unit Owners who are not New York State residents or not individuals. Purchasers are strongly encouraged to consult with their own tax professionals to ascertain the tax cots and benefits, if any, of ownership of a Unit.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and

deductions related to homeownership. Additionally, the One Big Beautiful Bill Act ("OBBA") introduces significant changes to the state and local tax ("SALT") deductions beginning in 2025. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes.

Unit Owners who itemize their deductions should, for Federal income tax purposes, be entitled to a deduction. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code of 1986, as amended, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from 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 Commercial 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" under Section 528 of the Internal Revenue Code of 1986, as amended. 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 it 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 Section 1.528-4(b).

Based upon the information contained in Schedule A to the Plan, which shows that 85.6214% of the total square footage of all Units of the Condominium will be contained in Residential Units, and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation Section 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.

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

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

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which, as counsel to Sponsor, bases its opinion, will Schwartz Sladkus Reich Greenberg Atlas LLP not change. In no event will Sponsor, the Selling Agent, the Managing Agent or any of Schwartz Sladkus Reich Greenberg Atlas LLP her 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.

TAX OPINION OF SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP

SCHWARTZ
SLADKUS
REICH
GREENBERG
ATLAS LLP

Jeffrey M. Schwartz – Direct: (212) 743-7018 – jschwartz@ssrga.com

March 31, 2026

14 White Street Property Owner LLC
c/o Savitar Realty Advisors
5345 Pine Tree Drive
Miami Beach, Florida 33140

Re: 14 White Street Condominium (the "Condominium")
Premises: 14 White Street New York, New York

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 the ownership of Residential Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences (i) of 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 Commercial Unit), or (ii) of 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 meanings as in the Plan.

BACKGROUND

Factual Matters/Plan Documents

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

Pursuant to the Plan, the purchaser of a 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 tax assessment with respect to his or her interest in the Property.

Assumptions

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

DEDUCTIBILITY OF REAL ESTATE TAXES AND MORTGAGE INTEREST

Federal Income Tax

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

Accordingly, under current law — including the recently enacted One Big Beautiful Bill Act — an owner of a Residential Unit who itemizes may deduct income and real estate taxes assessed against his or her Residential Unit up to the new $40,000 State and Local Tax deduction cap (for tax years 2025–2029). However, the cap begins to phase out for taxpayers with modified adjusted gross income above $500,000, and, beginning in 2030, the maximum State and Local Taxes deduction will revert to $10,000. Owners of the Residential Units should consult with their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) 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 a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return) (which amounts, pursuant to the Tax Cuts and Jobs Act of 2017 are reduced to $750,000 and $375,000 for taxable years beginning after December 31, 2017, and before January 1, 2026), or (ii) is any

indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Pursuant to the Tax Cuts and Jobs Act of 2017 for taxable years beginning after December 31, 2017, and before January 1, 2026, the deduction described in clause (ii) of the prior sentence is eliminated, with some allowance for indebtedness incurred on or before December 15, 2017.

Accordingly, it is our opinion that an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid (assuming a cash basis taxpayer) by him or her on (i) acquisition indebtedness incurred with respect to his or her 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 $1,000,000 ($500,000 in the case of a married individual filing a separate return) ($750,000 and $375,000 for taxable years beginning after December 31, 2017, and before January 1, 2026) and (ii) (other than for taxable years beginning after December 31, 2017, and before January 1, 2026) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their 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 with their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

New York State and City Income Tax

Each owner of a 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. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult with their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

Exemption

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

QUALIFICATION AS A HOMEOWNERS ASSOCIATION

Application of Section 528 of the Code

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

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from 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, at least eighty-five (85%) percent of the total square footage of all Units will be used by individuals for residential purposes. Accordingly, the Condominium can qualify as a homeowners association.

Alternatives to Section 528 of the Code

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is

no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board, the Residential Board and the Commercial Board (the "Boards") 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 would not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

Status for New York State and New York City Tax Purposes

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

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

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We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, , 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.

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

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

Very truly yours,

SCHWARTZ SLADKUS REICH
GREENBERG ATLAS LLP

By: _____
Jeffrey M. Schwartz
Title: Partner

REAL ESTATE TAX OPINION OF

HERRICK, FEINSTEIN LLP

HERRICK

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March 4, 2026

14 White Street Property Owner LLC
5345 Pine Drive
Miami Beach, FL 33140-2143

Re: 14 White Street (The "Building")
Manhattan Block 191 Lot 8

To Whom it May Concern:

This correspondence is being provided as a projection of real estate tax liability for the Building. We have been advised by 14 White Street Property Owner LLC (the "Sponsor") that some or all of the condominium units will be offered for sale in an Offering Plan.

You have provided us with a description of the Building which includes the number and types of units, gross floor area of the Building, and the projected commencement and completion of construction dates. Additionally, you have provided us with the year in which the condominium shall commence operation.

The projection contained herein depicts real estate taxes for the New York City fiscal years which overlap with the first and second operational years. The projection is based upon the description of the building which you have provided, a review of public records, a comparative analysis of similar condominiums, and our experience and knowledge of applicable law. With the exception of information that is publicly accessible on websites maintained by the city of New York, we have relied on the descriptions provided to us by the Sponsor. This projection is being provided as an estimate of future real estate tax assessments and we accept no liability in the event that the projections are inaccurate. A real estate tax projection is highly speculative and market conditions can cause fluctuations or changes in the methodology utilized by the New York City Department of Finance ("DOF").

New York City utilizes a fiscal year commencing on July 1 and concluding on June 30. Real estate taxes are assessed on an annual basis with consideration for the status of the property as of January 15th of the same year in which the fiscal year commences.

DOF estimates the full value of a property utilizing either a sales price comparison, income capitalization, or cost approach. DOF will utilize an approach based on the appropriate data available, however each method should produce a similar result. The full value estimate will be applied against an equalization ratio of 45%.

The tentative assessment on the tax roll for the 2065/2027 fiscal year for the Building under construction is: $7,68,050. The current Tax Class for the Building is 2B.

DOF releases a tentative assessment roll for each fiscal year on or about January 15. These assessments are subject to change for a finite period and will be finalized on or about May 25 of the same fiscal year.

Tentative assessments may be appealed by filing an application with the New York City Tax Commission on or before March 1. The Tax Commission has the authority to reduce erroneous assessments. Additionally, the state courts have authority to review assessments for upwards of two years after the taxes have been paid. Typically, the Board of Managers will retain counsel to challenge the annual assessments.

The Building may initially be assessed as a whole under Tax Lot 8. Subsequently, DOF will allocate assessments for each unit based upon the percentage of common interest as described in the Condominium Declaration.

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed as if the building was a comparable rental property. Therefore, DOF cannot use a comparable sales approach for the valuation of a condominium property. The proposed sales prices of the individual condominium units are irrelevant for the purpose of estimating future real estate taxes. Upon conversion to a condominium, DOF shall assign individual tax lots to each residential apartment and each residential apartment will be designated as a Tax Class 2C property. The 2025/2026 Tax Class 2 tax rate has been set at $12.439 for each $100 of assessed valuation. The 2026/2027 Tax Class 2 tax rate has not been set as of the date of this writing.

Real Property Tax Law Section 1805 provides that Tax Class 2C properties which are prescribed for buildings with ten (10) or fewer units are "protected" from large annual increases in tax. The taxable assessed value may not increase by more than 8% annually or by more than 30% over a five-year period of time for increases which are classified as equalization. Physical improvements will be assessed at 15% of value. It should be noted that DOF may estimate income far in excess of market. In these events, the resulting assessed value may be significantly greater than otherwise anticipated.

DOF utilizes a similar capitalization rate for most residential buildings across the City of New York. However, variations in the calculation of the gross square footage and income and expenses by DOF may impact the assessment substantially.

Real Property Tax Law Section 467-a provides for a cooperative/condominium abatement program that where applicable, commonly reduces the tax liability of eligible residential units by 17.5%. However, buildings which have a building-wide exemption such as Real Property Tax Law 421-a are not eligible. The cooperative/condominium abatement requires that the

condominium's Board of Managers files an initial or renewal application prior to February 15th of the fiscal year. The residential unit must have been separately assessed and been owned and utilized as a primary residence as of January 5 of the same fiscal year. Sponsor-owned units or owners of three or more units in the building are not eligible. DOF will also not grant benefits if the unit is owned by an entity such as an LLC, partnership, or corporation. Units owned in trust form may qualify if the beneficiary is the primary resident. Effective as of the 2022/2023 tax year, the Board of Managers must supply DOF with an affidavit setting forth that all building service workers employed at the property receive the prevailing wage in New York City as determined by the City Comptroller. This requirement does not apply if the average assessment per residential unit is less than $60,000 or, if there are fewer than 30 units, less than $100,000.

This projection seeks to be as accurate as possible with consideration for DOF's current practices and laws. The projection as set forth is relies upon income models of comparable properties as made available via public websites maintained by the City of New York. However, DOF's valuation may vary substantially or to some extent based on variations of DOF's value estimates of said comparable building on a per sq. ft. basis.

Approximate Start of Construction	December 5, 2022
Start of Condominium Operation	July 1, 2026
Most Recent City Fiscal Year Assessment (tentative)	2026/2027

Note- the tax estimates set forth below utilize square footage calculations for all spaces to be contained within condominium tax lots as per the Sponsor.

RESIDENTIAL

Residential Units		Per sq. ft.
Estimated Gross Floor Area	17,236.00	
Projected City Full Value as if Complete	$ 5,170,800.00	$ 300.00
Level of Assessment	45%	
Actual/Taxable Value as if Complete	$ 2,326,860.00	$ 135.00
(7/1/26-6/30/27) First Year of Condominium Operation		
Projected Taxabale Assessed Value	$ 1,433,401.21	$ 83.16
Projected Half Year Taxable Assessed Value	$ 716,700.61	
Projected Tax Rate	12.439%	
Projected Half Year Tax	$ 89,150.39	
Projected Tax per Month	$ 7,429.20	
Projected Annual Tax	$ 178,300.78	
(7/1/27-6/30/28) Second Year of Condominium Operation		Per sq. ft.
Projected Taxabale Assessed Value	$ 2,326,860.00	$ 135.00
Projected Half Year Taxable Assessed Value	$ 1,163,430.00	
Projected Tax Rate	12.439%	
Projected Half Year Tax	$ 144,719.06	
Projected Annual Tax	$ 12,059.92	
Projected Annual Tax	$ 289,438.12	

RETAIL

Retail Units		Per sq. ft.
Estimated Gross Floor Area	3,021.00	
Projected City Full Value as if Complete	$ 959,129.97	$ 317.49
Level of Assessment	45%	
Actual/Taxable Value as if Complete	$ 431,608.49	$ 142.87
(7/1/26-6/30/27) First Year of Condominium Operation		
Projected Taxabale Assessed Value	$ 251,236.08	$ 83.16
Projected Half Year Taxable Assessed Value	$ 125,618.04	
Projected Tax Rate	12.439%	
Projected Half Year Tax	$ 15,625.63	
Projected Tax per Month (1/26-6/30)	$ 1,302.14	
Projected Annual Tax	$ 31,251.26	
(7/1/27-6/30/28) Second Year of Condominium Operation		Per sq. ft.
Projected Taxabale Assessed Value	$ 431,608.49	$ 142.87
Projected Half Year Taxable Assessed Value	$ 215,804.24	
Projected Tax Rate	12.439%	
Projected Half Year Tax	$ 26,843.89	
Projected Annual Tax	$ 2,236.99	
Projected Annual Tax	$ 53,687.78	

Storage

Storage Units		Per sq. ft.
Estimated Gross Floor Area	724.00	
Projected City Full Value as if Complete	$24,133.33	$ 33.33
Level of Assessment	45%	
Actual/Taxable Value as if Complete	$10,860.00	$ 15.00
(7/1/26-6/30/27) First Year of Condominium Operation		
Projected Taxabale Assessed Value	$60,210.17	$ 83.16
Projected Half Year Taxable Assessed Value	$30,105.08	
Projected Tax Rate	12.439%	
Projected Half Year Tax	$ 3,744.77	
Projected Tax per Month (1/26-6/30)	$ 312.06	
Projected Annual Tax	$ 7,489.54	
(7/1/27-6/30/28) Second Year of Condominium Operation		Per sq. ft.
Projected Taxabale Assessed Value	$10,860.00	$ 15.00
Projected Half Year Taxable Assessed Value	$ 5,430.00	
Projected Tax Rate	12.439%	
Projected Half Year Tax	$ 675.44	
Projected Annual Tax	$ 56.29	
Projected Annual Tax	$ 1,350.88	

Parking

Parking Unit		Per sq. ft.
Estimated Gross Floor Area	279.00	
Projected City Full Value as if Complete	$17,686.07	$ 63.39
Level of Assessment	45%	
Actual/Taxable Value as if Complete	$ 7,958.73	$ 28.53
(7/1/26-6/30/27) First Year of Condominium Operation		
Projected Taxabale Assessed Value	$23,202.54	$ 83.16
Projected Half Year Taxable Assessed Value	$11,601.27	
Projected Tax Rate	12.500%	
Projected Half Year Tax	$ 1,450.16	
Projected Tax per Month (1/26-6/30)	$ 120.85	
Projected Annual Tax	$ 2,900.32	
(7/1/27-6/30/28) Second Year of Condominium Operation		Per sq. ft.
Projected Taxabale Assessed Value	$ 7,958.73	$ 28.53
Projected Half Year Taxable Assessed Value	$ 3,979.37	
Projected Tax Rate	12.439%	
Projected Half Year Tax	$ 494.99	
Projected Annual Tax	$ 41.25	
Projected Annual Tax	$ 989.99	

The assessed value per gross square foot is provided for informational purposes, however these values have been rounded and should not be relied upon to accurately estimate the assessed value of an individual residential unit. The individual residential unit assessments will be derived from the allocation of the total projected tax.

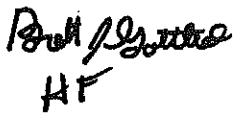
The analysis as set forth herein is based on our experience with DOF assessment procedures and applicable law for a newly constructed building to be held in condominium form ownership. These projections do not take into account potential changes in market value, assessment practice, and changes in tax rates.

While we believe that that assessment projections as set forth are well founded, they should not be construed as representations or warranties. The relevant laws, practices of DOF, or interpretations by the courts are subject to change from time to time and said changes may materially impact the projections as set forth. We are under no obligation to advise or provide an update to you of any changes (as described above) subsequent to the date of this projection which may alter the projection.

This projection was prepared at the request of the Sponsor. We have relied upon the Building descriptions as provided to us. Changes in the description may materially alter the conclusions as set forth in this projection. We have not conducted an independent analysis to verify to accuracy of the descriptions provided to us by the Sponsor and offer no warranties of the amount of tax liability for any period.

We consent to the inclusion of this projection in the Offering Plan.

Very Truly Yours,



Herrick, Feinstein, LLP

RESERVE FUND

The Condominium budget includes a Reserve Fund line item to be used for future major capital improvements of the Condominium. The Reserve Fund line item in the budget is to be funded entirely by the Unit Owners. When established the Reserve Fund will not have any Funds

No representation is made that the Reserve Fund will be or is intended to be adequate to cover all future capital expenditures for any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements... If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Unit Owners, collect a Special Assessment from each Unit Owner or borrow money subject to Sponsor's consent as long as the Sponsor retains one (1) Residential Unit in the Condominium.

During the period Sponsor is in control of the Board of Managers, the Reserve Fund will not be used to reduce the estimated Common Charges.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the Reserve Fund.

Article 2.2.2 (v) of the By-Laws authorizes the establishment of a Reserve Fund.

Article 2.2.2 (o) of the By-Laws authorizes the Board of Managers to borrow money on behalf of the Condominium when required in connection with needed capital expenditures such as repair or replacement of Building components or systems or to remedy major Building defects, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Residential Unit. No representation is made by the Sponsor as to the availability or cost of such financing. In the event the Condominium is unable to borrow the money, the Board of Managers may be required to assess each Residential Unit Owner for its applicable pro-rata share of the cost of the needed capital expenditure.

WORKING CAPITAL FUND AND APPORTIONMENTS

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

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

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

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

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

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

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

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

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

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

(9) management fees;

(10) service contracts; and

(11) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final net adjustments 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 working capital, or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly 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.

The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any 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, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

MANAGEMENT AGREEMENT

The Condominium Board will enter into a management agreement with MD Squared Property Group, LLC., having an address at 7 Penn Plaza, Suite 601, New York, N.Y. 10001, as the Managing Agent, with respect to the Building at or prior to the First Closing. The principal of the Managing Agent is not affiliated with Sponsor or its principals.

The management agreement provides for a term of one (1) year commencing on the First Closing and thereafter, if not otherwise terminated by the either Condominium Board on thirty (30) days written notice or the Managing Agent on sixty (60) days' written notice.

The Managing Agent will receive an annual fee of $40,000.00, paid in equal monthly installments of $3,333.33 due and payable on the first day of each month. The Condominium Board will also be required to reimburse the Managing Agent for its reasonable and customary out-of-pocket expenses incurred in managing the Building. In addition, for services rendered to Residential Unit Owners (other than Sponsor or its designee) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by any Boards, the Managing Agent shall receive the $1,000.00 from Residential Unit Owners for processing each resale application. In addition, refundable fees for move-in may be required of each purchaser. Such fees may be retained by the Condominium in the event a Purchaser or its agents damage(s) the Common Elements during the move in. The fees charged by the Managing Agent are consistent with fees charged with other managing agents managing buildings in Manhattan.

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

(1) billing and collecting Residential Common Charges and Commercial Common Charges payable by Unit Owners and General Common Charges payable by the Condominium Board;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for any expenditure of over $5,000.00 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements subject to

the approval of the Condominium Board; provided, however, that any contract having a term longer than one (1) year or for an amount in excess of $5,000.00 must be authorized by the Condominium Board;

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

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

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

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

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

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

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

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

The Managing Agent, at the expense of the Condominium, will be bonded during the term of the Management Agreement under fidelity or general surety bonds in the amount of $1,000,000 for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees. The Condominium Board is also required to indemnify the Managing Agent against liability for claims arising from the Managing Agent's management of the Building provided the Managing Agent was acting pursuant to the terms of the Management Agreement and was not guilty of gross negligence or willful misconduct. The Management Agreement is assignable by the Managing Agent only with the prior written consent of the Condominium Board.

Notwithstanding anything to the contrary contained herein, neither Sponsor, Selling Agent nor any of their principals, managers, members, agent, designees, employees or affiliates shall act as guarantors of the Managing Agent's duties under the Management Agreement and shall not be held responsible for the acts or failure to act of the Managing Agent.

IDENTITY OF PARTIES

Sponsor

The Sponsor is 14 White Street Property Owner, LLC, a limited liability company formed pursuant to the laws of Delaware and authorized to do business in the State of New York on September 6, 2016.

The principals of sponsor are Mr. Stewart Osborne, Mr. George Fakhir, Mr. Frank LePera, Mr. David Ruff and Mr. Clifford M. Stein (collectively and individually "Principals of Sponsor"), as such term is defined in 13 NYCRR, §20.1(c)(2) of the regulations governing Newly Constructed, Vacant or Non-residential Condominiums. The Principals of Sponsor maintain offices at the principal office of Sponsor as set forth below.

The Sponsor's principal office is located at c/o Savitar Realty Advisors, 5345 Pine Tree Drive, Miami Beach, Florida 33140.

Mr. Stewart Osborne, Mr. George Fakhir, Mr. Fran LePera, Mr. David Ruff and Mr. Clifford M. Stein have been collectively involved as developers, managers, and owners of multiple properties consisting of many residential apartments. The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor or any individuals who own or control 10% or more of the equity interests in Sponsor; and no prior bankruptcies, convictions, injunctions and judgments against the Sponsor, any principals of the Sponsor any individuals who own or control 10% or more of the equity interests in Sponsor, and/or entities in which principals of the Sponsor were principals, that may be material to the Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the Plan.

Prior to the offering, neither Sponsor nor Principals of Sponsor have been a principal, not have they had any prior public offerings in the State of New York, nor do they currently own ten percent (10%) or more of the unsold units in any other condominium, cooperative or homeowners' association except:

Mr. Stewart Osborne, Mr. George Fakhir, Mr. Fran LePera, Mr. David Ruff and Mr. Clifford M. Stein have been principals of the sponsor of the following offering:

80 East 10th Street Condominium, 80 East 10th Street, New York, NY 10003 AG file no. CD-170016, effective January 22, 2018.

Offering Plans for these buildings are on file with the Department of Law and are available for public inspection.

Sponsor, its principals and affiliates are current in their obligations with respect to the offering stated above.

Selling Agent

Douglas Elliman, LLC d/b/a Douglas Elliman Real Estate, having a business office at 575 Madison Avenue, New York, New York 10022 is a licensed real estate broker in the State of New York and is the Selling Agent retained by Sponsor in connection with the offering of the Units.

Douglas Elliman Real Estate and its predecessors have been engaged in the sale of condominium and cooperative apartments in New York City for over 40 years. Some of those properties include: 432 Park Avenue, New York, New York; 150 Charles Street, New York, New York; 10 Madison Square West, New York, New York; 71 Laight Street, New York, New York; 36 Bleecker Street, New York, New York; 100 Eleventh Avenue, New York, New York; 333 East 91st Street, New York, New York; 365 Bridge Street, Brooklyn, New York and 11-24 31st Avenue, Long Island City, New York.

Douglas Elliman Real Estate and its principals have no prior felony convictions. During the past fifteen (15) years, there were no prior convictions, injunctions or judgments against Douglas Elliman Real Estate or any of its principals that may be material to this Plan or to an offering of securities generally. Douglas Elliman Real Estate has no financial relationship, past or present, to the Sponsor.

Managing Agent

MD Squared Property Group LLC ("MD"), a New York limited liability company, having an office at 7 Penn Plaza, Suite 601, New York, New York 10001, will be the managing agent for the Building. The Managing Agent is not affiliated with Sponsor.

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

A representative list of properties which have been managed by the Managing Agent include:

80 East 10th Street, New York, New York
146 Church Street, New York, New York
58 Walker Street, New York, New York

Attorneys for Sponsor

Sponsor has retained the law firm of Schwartz Sladkus Reich Greenberg Atlas LLP, having an office at 444 Madison Avenue, New York, New York 10022 to represent it in connection with the Plan. Schwartz Sladkus Reich Greenberg Atlas LLP prepared the Plan, the Declaration, the By-Laws and the forms of Purchase 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. Astra M. Tudisco had principal responsibility for the preparation of the Plan. Schwartz Sladkus Reich Greenberg Atlas LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings. Escrow Agent and Sponsor are not affiliated.

Sponsor's Architects/Engineers

The architect who prepared the Description of Property set forth in Part II of the Plan and the plans and specifications for the Building is Kurv Architecture D.P.C. ("Kurv"), having an office at 575 Fifth Avenue, 4th Floor, New York, NY 10017. Kurv has extensive experience in residential design and overall planning for approximately 25 years.

A representative list of projects includes:

330 Grand Street, New York, NY 10002
327 Pleasant Avenue, New York, NY 10035
525 East 12th Street, New York, NY 10009 (Condo Modification)

MWB Engineering LLP, having an office at 500 Seventh Avenue, New York, New York 10018, is the mechanical engineer for the Building.

A representative list of properties include:
35 Kingston Street, Brooklyn, New York
458 St. Marks Place, Brooklyn, New York
2273 Nostrand Avenue, Brooklyn, New York

Silman Engineering, having an office at 32 Old Slip Plaza, New York, New York 10005 is the structural engineer for the Building.

A representative list of projects includes:

181 MacDougal Street, New York, New York
272 West 10th Street, New York, New York (School addition/expansion)

97-10 Sutphin Boulevard, Jamaica, New York

Sponsor's Condominium Expert

MD Squared Property Group LLC, a New York limited liability company, having an office at 7 Penn Plaza, Suite 601, New York, New York 10001 ("MD"), will be the managing agent for the Building. MD is not affiliated with Sponsor, estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year", the adequacy of the Budget.

REPORT TO UNIT OWNERS

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

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

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

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

RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

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

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

GENERAL

The Plan does not 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 Purchase Agreement, form of Residential 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 a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment (and any interest thereon) of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

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

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

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

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

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

EXCESS DEVELOPMENT RIGHTS

Sponsor is retaining any unused zoning or development rights and the right to sell any such rights or develop them as the Sponsor may deem advisable. Currently, there are no Excess Development Rights appurtenant to the Property. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

SPONSOR'S STATEMENT OF BUILDING CONDITION

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

PART II

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14 WHITE STREET CONDOMINIUM

14 WHITE STREET

NEW YORK, NEW YORK

EXHIBIT "1"

PURCHASE AGREEMENT FOR RESIDENTIAL UNIT

---

14 WHITE STREET PROPERTY OWNER, LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

14 WHITE STREET CONDOMINIUM
14 WHITE STREET
NEW YORK, NEW YORK 10024

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UNIT NUMBER(S)_____

PURCHASE AGREEMENT

14 WHITE STREET CONDOMINIUM
14 WHITE STREET
NEW YORK, NEW YORK 10024

AGREEMENT, made as of _____, 20__, between 14 White Street Property Owner, LLC, a Delaware limited liability company, having an office at _____ ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for 14 WHITE STREET CONDOMINIUM and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

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

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

4. PURCHASE PRICE.

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

The Purchase Price is payable as follows:

$_____ [an amount that is at least 15% of the Purchase Price] (the "Initial Down Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

$_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Initial Down Payment and the Additional Down Payment (referred to collectively as the "Down Payment") shall be made payable to "Schwartz Sladkus Reich Greenberg Atlas LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "***14 White Street Property Owner, LLC***" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that his failure to obtain such financing will not relieve him of his obligations hereunder. Purchaser further understands and agrees that if he chooses to finance his purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event the Purchase Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days after the Plan is declared effective. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) First American Title Insurance Company of New York, having an address at 633 Third Avenue, New York, New York 10017, Tel: (212) 922-9700; Fax: (212) 922-0881 (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

9. CLOSING ADJUSTMENTS.

Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight, of the day preceding the Closing Date with respect to the Unit:

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;

Common Charges for the month in which title closes; and

accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee (2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS.

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments." The Closing Costs and Adjustments include, but are not limited to, the following:

(i) The New York City Real Property Transfer Tax;

(ii) The New York State Transfer Tax;

(iii) The New York State Additional Transfer Tax (commonly referred to as the "Mansion Tax");

(iv) A working capital contribution equal to two (2) month's Common Charges; and

(v) The legal fees of Sponsor.

12. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a (3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

13. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the

Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

If Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

16. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan.

17. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the

Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser will receive five (5) business days' notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said five (5) day period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to the Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any

mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, 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.

20. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work,

materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan.

22. PROHIBITION AGAINST ADVERTISING. Prior to the closing of title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent.

23. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement.

25. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

26. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Schwartz Sladkus Reich Greenberg Atlas LLP, 444 Madison Avenue, New York, New York 10022, Attn: Jeffrey M. Schwartz, Esq., Attn: Jeffrey M. Schwartz, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

27. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

28. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

29. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. The parties each represent, warrant and covenant, with respect to themselves, their affiliates and any and all direct and indirect owners: (i) that each is and shall be in compliance with all applicable "Anti-Money Laundering Laws", meaning those laws, regulations and sanctions, state and federal, criminal and civil, that (A) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (B) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; (C) require identification and documentation of the parties with whom a Financial Institution conducts business; or (D) are designed to disrupt the flow of funds to terrorist organizations, including the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act) of 2001 ("USA PATRIOT Act"), the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 23, 2001) (the Office of Foreign Asset Control, Department of the Treasury ("OFAC")), including OFAC's Specially Designated National and Blocked Persons Lists, the requirements of the Department of the Treasury, and the requirements of any enabling legislation or other Executive Orders or regulations in respect thereof (the USA PATRIOT Act and such other rules, regulations, legislation, or orders are collectively called the "Orders"); (ii) Seller and Buyer shall each make its policies, procedures and practices regarding compliance with the Orders, if any, available to the other for its review and inspection during normal business hours and upon reasonable prior notice; (iii) neither Seller nor Buyer nor any direct or indirect beneficial owner of either is listed on or is engaging in financial transactions with the individuals, companies, entities, groups, organizations and countries designated on the lists maintained by various government agencies in connection with the Orders, including (I) the two lists maintained by the United States Department of Commerce (Denied Persons and Entities) can be found at http://www.bis.doc.gov; (II) the two lists maintained by the United States Department of Treasury (Specially Designated Nationals and Blocked Persons) can be found at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx , (III) the two lists maintained by the United States Department of State (Terrorist Organizations and Debarred Parties); the Terrorists Organizations list can be found at http://www.state.gov/j/ct/rls/other/des/123085.htm; the Debarred Parties list can be found at http://pmddtc.state.gov/compliance/debar.html, or (IV) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the rules and regulations of OFAC, The United States Department of the Treasury, or maintained by any other government or

agency thereof; and (iv) if either Seller or Buyer or any of their affiliates obtains knowledge that it, its affiliates, any of their direct or indirect beneficial owners, or any of the individuals, companies, entities, groups, organizations, or countries with whom they are engaging in financial transactions becomes listed on the foregoing lists or is indicted, arraigned, or custodially detained on charges involving money laundering or predicate crimes to money laundering, they shall immediately notify the other in writing, and in such event, and without limiting its other rights and remedies resulting from such fact, and such party shall have the right to treat such fact as a material breach by the other hereunder. The representations and covenants made herein shall survive the closing of title or termination of this Purchase Agreement.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT. The non-prevailing party shall be obligated to reimburse the prevailing party for any legal fees and disbursements incurred by the prevailing party in defending the prevailing party's rights under this Agreement.

The provisions of this Article shall survive closing of title or the termination of this Agreement.

31. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

33. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

34. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby.

35. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

36. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all

references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

37. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way, define, limit or describe the scope of this Agreement or the intent of any provision hereof

38. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

39. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

40. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

41. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

42. ESCROW FUND REGULATIONS.

42.1 The law firm of Schwartz Sladkus Reich Greenberg Atlas LLP, with an address at 444 Madison Avenue, New York, New York 10022, telephone number (212) 743-7000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey M. Schwartz, Esq., Steven D. Sladkus, Esq., Jeffrey S. Reich, Esq., and Astra M. Tudisco, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

42.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

42.3 The Escrow Agent has established the escrow account at Signature Bank, N.A., located at 950 Third Avenue, 9th Floor, New York, New York 10022 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Schwartz Sladkus Reich Greenberg Atlas LLP Trust Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in

excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

42.4 All Deposits received from Purchaser shall be in the form of [checks, money orders, wire transfers, or other instruments], and shall be made payable to or endorsed by the Purchaser to the order of Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent.

42.5 The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

42.6 Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide 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 the Purchase Agreement.

42.7 The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 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.

42.8 All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

42.9 Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the 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.

42.10 The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph/Section 42 upon closing of title to the Unit; or

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

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

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

42.12 The Sponsor shall not object to the release of the Deposit to:

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

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

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

42.14 Any provision of the Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any 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 Purchase Agreement, Plan, or any amendment thereto.

42.15 Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

42.16 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e(2-b) and 352(h).

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

42.18 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-e(2-b) and 352-(h) and the New York State Department of Law's regulations.

42.19 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 Purchase Agreement.

42.20 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.

42.21 Sponsor agrees to defend, indemnify, and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY

IN WITNESS, WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

14 White Street Property Owner, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT:

Schwartz Sladkus Reich Greenberg Atlas LLP

By: _____
Name:
Title: Partner

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

EXHIBIT "2"

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 14 White Street Property Owner, LLC ("Declarant") establishing a plan for condominium ownership of the premises known as 14 WHITE STREET CONDOMINIUM and by the street number 14 WHITE STREET, New York, New York 10024 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the Manhattan 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 14 WHITE STREET CONDOMINIUM (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in 14 WHITE STREET CONDOMINIUM which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block _____ 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 Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, with respect to the Common Elements deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium

which the Condominium Board deems necessary or appropriate or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Condominium Board deems necessary or appropriate.

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

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

IN WITNESS, WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20___.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "3"

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between 14 White Street Property Owner, LLC, a Delaware limited liability company, having an office at _____ (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 14 WHITE STREET CONDOMINIUM and by the street number 14 WHITE STREET, Borough and County of Manhattan, City and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____ 20__ and recorded in the Manhattan 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 1228 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 14 WHITE STREET CONDOMINIUM. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof and the Grantee accepts and agrees to comply with the obligations and restrictions of the "Continuing Maintenance Program" provided in the Declaration of Preservation, Repair and Maintenance dated, May 2, 2017 and recorded on May 31, 2017 in the City Register of New York County at CRFN 2017000202445.

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:

SPONSOR:

14 White Street Property Owner, LLC
a Delaware limited liability company

By: _____
Name:
Title:

GRANTEE:

_____
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.

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_____
Notary Public

SCHEDULE B

PERMITTED ENCUMBRANCES

EXHIBIT "4"

DESCRIPTION OF PROPERTY

Alexander Loyer Hughes A.I.A., R.A.
575 Fifth Avenue, FL 14
New York, NY 10017
05/17/2026

ARCHITECTS DESCRIPTION OF PROPERTY AND SPECIFICATIONS

14 White Street, New York, NY 10013

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A. LOCATION AND USE OF PROPERTY

The property and proposed use will comply with all applicable zoning and use requirements at closing.

(1) Address_____14 White Street, New York, NY 10013
(2) Block and Lot Number__Block 191, Lot 8, Lot 9008
(3) Zoning _____C6-2A (Commercial District) / R8A (Residential Equivalency) / TMA (Special Tribeca Mixed Use District)

(i) R8A is a contextual residential zoning district where Quality Housing regulations are mandatory. These regulations produce high lot coverage, eight - to twelve-story apartment buildings with street walls set in order to preserve the traditional streetscape.

(ii) Special Zoning Determinations: BSA 2017 298 B Z - 5.29 FAR (5.0 FAR Maximum)

(iii) Quality Housing Requirements: The building is a Quality Housing project. As such, it will comply with the following Quality Housing requirements:

(a) Refuse storage and disposal: a refuse disposal is provided on each floor with carousel system for recyclable collection and a trash chute to a refuse storage room located on the cellar floor.
(b) Daylight in corridors: daylight is provided to the ground floor corridor through a glazed entry vestibule; common corridors on 2-6 do not provide daylight
(c) Laundry facilities: each residential unit will have a washer and dryer.
(d) Recreation spaces: With a unit count of 7, there are no recreation areas provided.
(e) Planted areas: there is no area between the street line and street wall, as such, no planting will be provided;
(f) Corridor Density: the common corridors floors 2-3 each serve 2 residential units, the common corridors floors 4-5 each serve 1 residential unit, the common corridors floors 6-PH each serve 1/2 residential unit, ground floor corridor serves 0 residential units and complies with density regulations.

(iii) Restrictive Declarations, Easements, and Covenants

(a) Office of Environmental Remediation - Environmental Restriction - Hazardous Materials - Per the NYC Department of Environmental Protection's Office of Environmental Remediation, hazardous waste must be excavated and disposed of offsite in order to remediate the HazMat E-Designation before occupancy.

(b) There are no Easements or Covenants on this property.

(4) Permissible Uses: _____Use Groups 1-2

(i) Residential (Zoning Use Groups 1-2), which allows for use of the Units as residences; and

(ii) Commercial (Zoning Use Groups 6), which allows for use of the Commercial Unit as Retail.

The Condominium contains multi-family dwellings (Use Group 2). The condominium will contain one Commercial space(s). The Condominium will not contain community facilities or manufacturing uses.

B. STATUS OF CONSTRUCTION

(1) Year Built: Construction of the building began in December of 2022. As of today's date, the building is 85% complete and the focus is on completing the interior finishes of the project. It is anticipated that the construction will be substantially completed on or about June of 2026, unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions, approvals or preemption, damages by fire or the elements or any other cause over which the Sponsor has no control. It currently seems that a December completion date is accurate.

(2) Per the latest corresponding DOB Schedule A, NB Permit approved Department of Buildings application #M00530595-P7 BIN: 1090940.

(3) Class of Construction: The Building will be classified as Class I-B (Non-Combustible, Fire Resistant). It will conform to applicable regulations of the 2014 Building Code of the City of New York ("Building Code"), including the following fire-resistance rating requirements: three-hour rated Primary Structural Frame, two-hour rated Interior and Exterior Bearing Walls, three-hour rated Floor Construction, three hour rated Roof Construction, and no rating for non-bearing interior partitions. Unit separation walls and egress path enclosure walls will be two-hour rated construction. All public areas are required to be ADA accessible and Apartment units are required to be ADA adaptable.

(4) Building Egress: On the ground floor, the rated egress path will consist of the public corridor and vestibule that discharge directly onto the street. For floors 2 through 6, the rated egress path will consist of an interior exit staircase that discharges through the public corridor and vestibule directly onto the street.

(5) Certificate of Occupancy: After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Buildings from the Department of Buildings. For proposed Certificate of Occupancy uses, refer to DOB-specific Schedule A, attached at end of this report. Prior to the first Condominium Unit closing, Sponsor will obtain either a Temporary Certificate of Occupancy for the Condominium Units which are to be closed or a Final Certificate of Occupancy covering the Building. In the event a Temporary Certificate of Occupancy is obtained, Sponsor will continue to extend the same until a Final Certificate of Occupancy is issued unless prevented from doing so by violations that are the responsibility of the Condominium's Board of Managers or the Unit Owners and that are noted or issued for any reason not having to do with the Sponsor, in which case the Sponsor shall extend the Temporary Certificate of Occupancy or obtain the Final Certificate of Occupancy, as the case may be, within a commercially reasonable time after all such violations are cured and cleared by the party responsible for doing so.

(6) Permit Numbers: The Department of Buildings of the City of New York ("Department of Buildings") has approved the plans under the 2014 NYC Building Code. New Building Application No. M00530595-P7 was issued for the construction of this building.

(7) Where materials, appliances, equipment, fixtures and other construction and design materials and details are specified in this report, the Plan and/or construction related documents, the Sponsor reserves the right, in all cases, to substitute in their place similar materials, appliances, equipment and/or fixtures of equivalent or better quality.

(8) The Condominium will have the responsibility and the obligation to maintain and service equipment owned in common and common area installations at its own cost and expense and in accordance with applicable manufacturer instructions and warranties. Such responsibility shall not inure to the Sponsor.

(9) When complete, the Building will be subject to Local Law 11 of 1998, which requires periodic façade inspections and filings with the Department of Building at least once every five years. These periodic inspections and filings shall be the responsibility of the Board of Managers and the cost thereof shall be a Common Expense.

C. SITE

(1) Size: The lot is a corner block lot with frontage on White Street in New York, NY. The lot size measures as follows: Parcel I (for information only: block 191 lot 8)

BEGINNING at the point formed by the intersection of the Northerly side of White Street and the Westerly side of Avenue of the Americas extension as laid out on a map for a Southerly extension of Avenue of the Americas dated May 15th, 1928, and approved by the board of estimate and apportionment on June 6th, 1929; Extending thence Westerly along said Northerly side of White street a distance of 70 feet 1-½ inches (deed) 70 feet 1-¼ inches (survey) to the Westerly line of parcel no. 41 on board of transportation map showing rights of real property to be acquired by the City of New York for a Rapid Transit Subway dated January 20th, 1927, and filed February 3rd, 1927 as r.O. No. 2217; Thence Northerly along said Westerly line of said parcel 41 and along a course making on the Easterly side thereof an angle of 90° 20' 10" with the said Northerly side of White Street, a distance of 99 feet 11-5/8 inches to the division line between parcels 37 and 41 on aforesaid board of transportation map; Thence Easterly along a course making on the Southerly side thereof an angle of 89° 43' 15" with the course last described, a distance of 6.65 feet (6 feet 7-3/4 inches) (deed) 6 feet 6-1/4 inches (survey) to a point in the said Westerly side of Avenue of the Americas; and Thence Southerly along the said Westerly line of Avenue of the Americas, a distance of 118 feet 9-½ inches, more or less, to the point or place of beginning.

Parcel II (for information only: block 191 lot 9008)

All that volume of space situate, lying and being in the Borough of Manhattan, City, County and State of New York, which lies over and above a horizontal plane, the bottom elevation of which is 26.42' above the North American Vertical Datum of 1988 (NAVD88) as established by the National Geodetic Survey (NGS) and used by the Department of Highways, Topographical Bureau, of the City of New York, in the Borough of Manhattan, and which is bounded by and lies within the vertical planes which are formed by projecting upwards the boundaries of the parcel described as follows:

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County and State of New York, bounded and described as follows:

Beginning at the point formed by the intersection of the Northerly side of White Street and the Westerly side of Avenue of the Americas extension as laid out on a map for a Southerly extension of Avenue of the Americas dated may 15th, 1928, and approved by the board of estimate and apportionment on June 6th, 1929; Extending thence Westerly along said Northerly side of White street a distance of 70 feet 1-½ inches (deed) 70 feet 1-¼ inches (survey) to the Westerly line of parcel no. 41 on Board of Transportation Map showing rights of real property to be acquired by the City of New York for a Rapid Transit Subway dated January 20th, 1927, and filed February 3rd, 1927 as r.O. No. 2217; Thence Northerly along said Westerly line of said parcel 41 and along a course making on the Easterly side thereof an angle of 90° 20' 1o" with the said Northerly side of White Street, a distance of 99 feet 11-5/8 inches to the division line between parcels 37 and 41 on aforesaid board of transportation map; Thence Easterly along a course making on the Southerly side

thereof an angle of 89° 43' 15" with the course last described, a distance of 6.65 feet (6 feet 7-3/4 inches) (deed) 6 feet 6-1/4 inches (survey) to a point in the said Westerly side of Avenue of the Americas; and thence Southerly along the said Westerly line of Avenue of the Americas, a Distance of 118 feet 9-½ inches, more or less, to the point or place of BEGINNING. The approximate area of the site is 3,834.90 SF.

(2) Number of buildings and Use: There will be one six (6) story building with a penthouse and elevator bulkhead above the main roof level. The building does have a full below grade cellar containing mechanical and storage spaces. The building will contain 7 Residential Condominium Units and 1 Commercial Retail Space.

(3) Streets: There are no streets owned or maintained by the project. The site is on the North side of 14 White Street. The streets are owned and maintained by the City of New York.

(i) Paving: not applicable

(ii) Curbing: not applicable

(iii) Catch basins: not applicable

(iv) Street Lighting: not applicable

(v) Code Compliance: not applicable

(iii) Catch basins: not applicable

(iv) Street lighting: not applicable

(4) Sidewalks and Ramps: The existing sidewalk and street curb in front of the property will be replaced with new concrete sidewalk and street curb. Sidewalk construction will comply with the approved Builders Pavement Plan filed with the New York City Department of Buildings under job number #M00530595.

(i) Paving: new concrete sidewalk

(ii) Curbing: new concrete curbing with cut steel edge

(iii) Catch basins: The sidewalk will be pitched to drain to the city streets. City streets are designed to pitch towards New York City owned and maintained sewer catch basins. No catch basins have been identified within 100' of the building.

(iv) Street lighting: Street lighting is provided and maintained by the City of New York. No additional street lighting will be provided. Refer to section H.5 below for description of entry lighting.

(v) Code Compliance: Sidewalk paving and curbing will be in compliance with the requirements of the New York City Department of Transportation ("DOT") and the New York City Department of Buildings ("DOB") 2014 Construction Code. The new sidewalk will be ADA compliant. Sidewalks providing access to the building shall be free of tripping hazard and ponding.

(vi) The Condominium shall be responsible for maintaining the sidewalks per DOT and any other applicable requirements, the cost of which shall be a common expense.

(vii) No trees exist within 50' of the property. Seven trees are to be paid directly in NYC Parks Department Tree Fund. One tree is to be planted on site.

(viii) There will be no sidewalk vaults in new sidewalk.

D. UTILITIES

(1) Utilities will enter the building below grade from White Street.

(2) Electricity: Consolidated Edison Company, Inc. (Con Ed) will supply three-phase electric service to the building. Service will be distributed and separately metered for different building loads. Each Residential Condominium Unit will be provided with a 150 Amp, 120/208V, single-phase service. Each Condominium Unit Owner shall be separately metered and pay actual usage charges directly to Con Edison on the basis of approved rates then in effect. There will be a separate electrical meter for common area lighting, heating, and electric power. This will include areas located in the publicly accessible portions of the rooftop, the exit stairwells, emergency lighting fixtures interior to residential units, the ground floor lobby and hallways, and the elevator. The cost of electric usage for these common areas will be part of the monthly common charges.

(3) Gas: There will be a 2" gas service (650 CFH) provided serving the domestic hot water heaters. A 2" (200CFH) capped line will be provided for future use at 1st floor

(4) Steam: There will be no steam service provided.

(5) Water: The building water service will connect to the City of New York public water main through one (1) 3" domestic water service and one (1) 6' fire water service in accordance with the New York City Department of Environmental Protection. The charges for water service provided to the building (including Units and common areas) will be levied on the basis of a master city meter and shall be part of the monthly common charges.

(6) Sewer: The building sanitary service and storm systems will connect to the City of New York public combined sewer drainage system through one (1) 8-inch combined (storm and sewer) outflow pipe in accordance with the New York City Department of Environmental Protection. The charges for sewer service provided to the building (including Units and common areas) will be levied on the basis of a master city meter and shall be part of the monthly common charges.

(7) Telephone, Television, and Data : Telephone, Television, and Data service will be available to each Residential Condominium Unit through wiring provided from a utility company patch panel in the cellar to a single location within each Residential Condominium Unit. Each Residential Condominium Unit will have distribution wiring from that location to data jacks in various locations throughout the Residential Condominium Unit.

(i) Each Condominium Unit Owner will be responsible for arranging final connections, obtaining a service account, maintenance of wiring within the Condominium Unit, and the cost of telephone, television, and data use for their individual Condominium Unit.

(ii) The telephone and data charges with respect to the public areas of the building (such as the elevator alarm, fire alarm, etc.) will be part of the monthly common charges.

E. SUB-SURFACE CONDITIONS

The geotechnical investigation of the site was very comprehensive and thorough and consisted of both borings and test pits: two each. The borings were done between November 2 and November 4, 2015 at the at the most appropriate locations. For the borings, the samples were retrieved as per the standard method, generally, samples were obtained at 5-ft depth intervals by the standard penetration test (SPT) method (ASTM D 1586)1. The borings are referred to as B-1 and B-2.

The driller installed an observation well in boring B-1. The well consisted of 30-ft 1¼ -in diameter PVC pipe, with the lowest 10-ft section slotted. The driller flushed out the well after installation, and backfilled the annular space between the borehole and the well with silica sand. The boring logs were recorded in the field. All the pertinent data was recorded on the logs including soil and rock classification, penetration resistance, and water level measurements. Laboratory tests were then conducted on the selected soil samples in order to categorize and identify them. Test pits were excavated; two test pits at the most appropriate locations. While both test pits and boring logs are used for geotechnical investigation to understand subsurface conditions, the information they provide differs significantly in terms of visual observation, depth of investigation, and the types of data collected. The test pits were excavated by others between December 14, 2015 and January 12, 2016.

Test pit 1 (TP-1) was excavated at the north tip of the site next to the two-story brick building with one basement. The test pit indicated that the adjacent building to the north has a concrete foundation wall extending approximately 10.2 feet below grade at the test pit location.

Test pit 2 (TP-2) was excavated next to a single-story extension of the six-story building with one basement to the west of the site. The test pit indicated that the adjacent building

has a brick foundation wall and a concrete footing extending approximately 13.5 feet below grade at the test pit location. The test pit also revealed that a remnant brick foundation wall exists in front of the neighbor's brick foundation wall, extending to approximately 10 feet below grade at the test pit location.

Subsurface conditions are summarized in order of increasing depth. Roughly four distinctly different strata were encountered.

Stratum 1 : 0 to 13.5 feet below grade
Uncontrolled fill, or topsoil, was encountered to depths approximately 13.5 feet below grade. It generally consists of poorly graded sand with varying percentages of silt, concrete, brick fragments, and other construction debris. N-values range from 6 to 100 blows/ft. High N-values are most likely caused by encountering concrete, brick, or other construction debris. this stratum is classified as class 7 in accordance with the 2014 NYCBC.

Stratum 2: 13.5 to 28.5 feet below grade
Silt and clay; a glacial deposit consisting of silt with varying percentages of sand was encountered in boring B-1 and beneath fill layer. A layer of sand was encountered in boring B-2. Silt was encountered underlying the clay in boring B-1 and the fill in boring B-2. The thickness of silt and clay layers range from
10 to15feet.

Stratum 3 : 28.5 to 59 feet below grade
This stratum has NYCBC classifications of 4a, 4c, 5b, and 6. N-values vary but generally increase with depth ranging from 6 to 19 blows/ft. Silt and clay; a glacial deposit consisting of sand with varying amounts of gravel and silt was encountered below the silt layer. This stratum has NYCBC classifications of 3a and 3b. N-values vary but generally increase with depth ranging from 17 to 69 blows/ft.

Stratum 4 : 59 to 62 feet below grade
Bedrock 69 to 72 ft bedrock generally consisting of grey intermediate mica schist (class 1b per NYCBC). The top of bedrock range from 59 to 62 feet below grade. Core recoveries vary from 75% to 95% and RQD's (rock quality designation) vary from 57% to 77%.

(1) Sub-Surface Stability: We recommend that the below-grade walls be designed for a static lateral soil pressure based on an equivalent fluid weight of 45 pcf assuming that full drainage conditions exist (i.e. hydrostatic pressures do not develop against the walls). The NYCBC also requires that the below grade walls be designed to resist seismic loads. We recommend using a seismic lateral soil force of 6H2 (lb/ft of wall), where H is the total vertical height of the wall, in feet. This force is in addition to the static force and should be applied at a distance of H/3 from the top of the wall (wall pressure is an inverted triangle).

(2) Hazardous Materials: Per the NYC Department of Environmental Protection's Office of

Environmental Remediation, the site has an (E) Designation, E-Number E-544 - Environmental Restriction - Hazardous Materials - hazardous waste must be excavated and disposed of offsite in order to remediate the HazMat E-Designation before occupancy. Therefore, a Remedial Investigation (RI) was completed in 2022, involving soil and groundwater sampling to assess contamination. The investigation included extensive analysis of soil composition, groundwater flow, and contaminant distribution across the site. Detailed results are available in the Remedial Investigation Report (RIR) in the document repository at:

https://a002-epic.nyc.gov/app/workspace/32571/docrepository.

Contaminants Found: Various contaminants were identified in soil and groundwater, including metals such as arsenic, lead, and mercury; Volatile Organic Compounds (VOCs) like trimethylbenzenes; Semi-Volatile Organic Compounds (SVOCs) such as benzopyrenes; pesticides, notably Alpha-chlordane; and Polychlorinated Biphenyls (PCBs). These were effectively addressed through remediation, with only a minor exceedance of Alpha-chlordane noted in one post-remediation sample.

Remediation Actions: Completed in 2025, the remediation involved:

- Excavation of contaminated soil to a depth of approximately 15 feet 4 inches.

- Collection and analysis of five post-excavation confirmation soil samples.

- Offsite transportation of excavated material to a licensed disposal facility.

- Installation of a composite cover system (CCS) and vapor/waterproofing barrier (VB/WB).

- Implementation of a Site Management Plan (SMP) overseen by a qualified environmental professional (QEP). Inspections will be conducted annually for the first two years (2026 and 2027). If the site passes both inspections, the schedule extends to every 10 years in perpetuity. Each inspection results in a report summarizing site status, submitted to the Office of Environmental Remediation (OER). If an inspection identifies issues, repairs must be made, with plans certified by a qualified environmental professional (QEP) and stamped by a professional engineer (PE) to confirm completion.

The Remedial Action Report (RAR) details the remediation efforts and identifies that the pesticide Alpha-chlordane exceeded the NYSDEC Part 375 Residential Restricted Use Soil Cleanup Objectives in one endpoint soil sample. The RAR, along with detailed analytical results, is available in the document repository at:

https://a002-epic.nyc.gov/app/workspace/32571/docrepository.

Conclusion: The engineered barriers including the composite cover system and the vapor/waterproofing layer—completely isolate residual contaminants, eliminating exposure under normal use conditions. Exposure scenarios are extraordinarily improbable and would require both significant barrier compromise and direct ingestion of underlying soil.

These controls are reinforced by a rigorous Site Management Plan (SMP), mandating inspections by a Qualified Environmental Professional (QEP) and certified by a Professional Engineer (PE), as necessary). Annual inspections for the first two years, followed by scheduled reviews every ten years into perpetuity, ensure that protective measures remain intact and effective. The Remedial Action Report (RAR) and associated site documentation confirm that all contaminants exceeding applicable standards are safely contained.

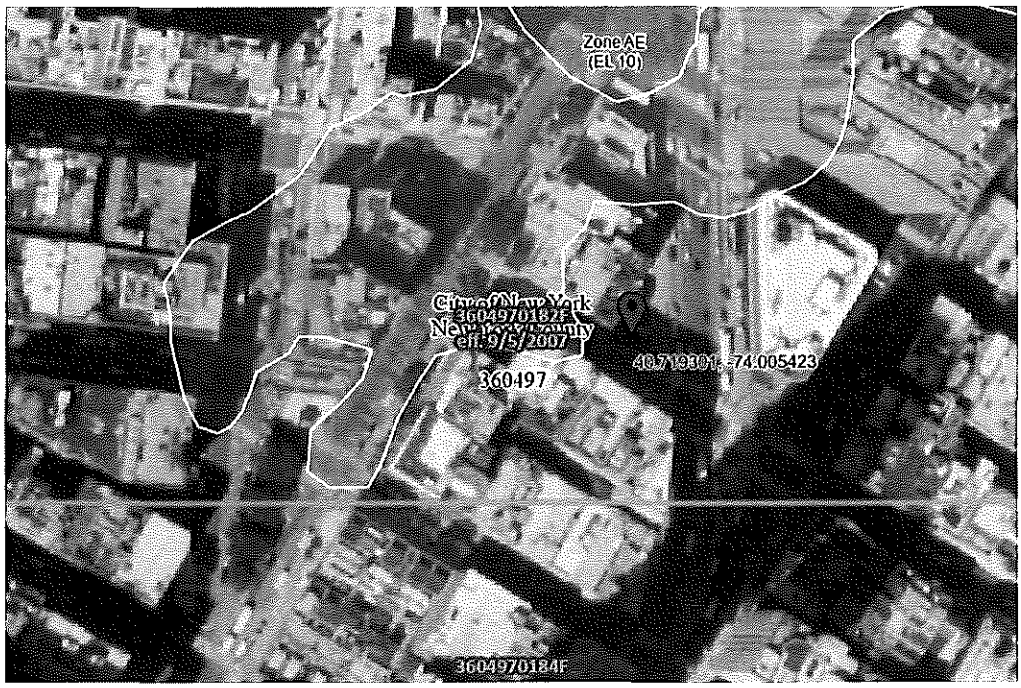
The remediation was completed in full compliance with the requirements established by the OER. All remedial actions were conducted in accordance with OER's standards and guidelines. Upon review, OER issued a Notice of Satisfaction, confirming that the remedial actions were successfully and satisfactorily completed.

The complete Site Management Report Plan (SMP) and The Remedial Action Report (RAP) will be available at sales office to all purchasers for review prior to contract signing.

(3) Ground Water: Groundwater measurements were taken in boring B-1 during and after the investigation period. The groundwater level appeared to stabilize at approximately 14.8 feet below grade. Groundwater level may vary due to weather conditions, seasonal and tidal factors, or other unknown conditions. We anticipate that no special groundwater control measures during or after construction will be required for mass excavation. Some local dewatering of the pile caps and elevator pits may be required depending on final design elevations. In our opinion, tight sheeting and sump pumps will provide adequate dewatering for construction of pile caps. The elevator pit may require a relatively impervious cutoff SOE system and possibly well points. Sumps and pumps may be necessary to maintain a relatively dry subgrade due to storm events during construction. The permanent pit walls and slabs should be waterproofed to minimize seepage caused by infiltration of surface or ground water potential effects on existing adjacent structures adjacent structures.

(4) Flood Risk: The building project site lies outside of the FEMA mapped coastal flood zone. The property in FEMA is 3604970182F.

The building project site lies outside of the FEMA mapped coastal flood zone hazard area in 2007 FIRM Map. As of the date hereof, there is no history of flooding at this location known to the Sponsor, either from water table or overflow from other bodies of water.



Per FEMA FIRM MAP 2007 3604970182F, the property is clearly shown outside of the coastal flood Zone and is not in FEMA Zone X. However, the property is located inside the FEMA Zone X on FEMA Preliminary 2013 MAP 3604970182G.

F. LANDSCAPING AND ENCLOSURES

(1) Grass Cover: None.

(2) Plantings: None

(3) Trees: Seven trees proposed to be paid to the NYC Parks Department Tree Fund. One tree to be planted onsite.

(4) Fencing: Metal or Faux Boxwood Vinyl screen fencing shall be provided at Bulkhead rooftop terraces in order to screen HVAC Equipment. Fencing will be approximately 5' high.

(5) Gates: None

(6) Garden Walls: None

(7) Retaining Walls: None

(8) Display Pools & Fountains: None

G. BUILDING SIZE

(1) Total Height: The total height of the building from the average curb (base plane) elevation (12.67') to top of the roof slab elevation will be 72'-4". Height from the base plane elevation to top of the elevator bulkhead elevation will be 89'-1 1/2", subject to change per field and construction conditions.

(2) Crawl Space: not applicable

(3) Number of Cellars: There is one full cellar at -11'- 1" elevation.

(4) Number of Floors: There will be 6 floors, plus a Penthouse structure and elevator bulkhead located above the main roof level.

(i) The approximate top-of-floor-slab to top-of-floor-slab heights of the Condominium Units will be as follows (subject to change per field and construction conditions):

Floor(s)	Approx. Floor-to-Floor Heights
-1st (Cellar) Floor through Ground Floor	11'-1"
1st (Ground) Floor through Second Floor	14'-8"
2nd (Second) Floor through Sixth Floor	11'-6"
6th (Sixth) Floor though Main Roof	10'-9"
Main Roof through Penthouse Bulkhead	12'-0"
Roof through Elevator Bulkhead	5'-6 1/2"

(ii) Due to installation of mechanical, electrical, plumbing and fire protection systems, some spaces and areas will have dropped soffits and ceilings to contain the systems, thereby reducing the approximate ceiling heights in certain areas. These typically occur in bathrooms, hallways and closets, and may occur in other areas as well.

(5) Equipment Rooms: An electrical room, gas meter closet, and plumbing room will be located in the cellar. Equipment rooms will be located on the East and South sides of the building. See above for floor to floor height. The hot water heaters are located on the Main Roof Level. The heating and cooling units are located on the penthouse bulkhead roof.

(6) Elevator Bulkhead and Parapet Heights: The height from top of main roof slab to top of the elevator shaft-way enclosure on the roof will be approximately 17'-6 1/2". The height from the top of occupied, walking roof surfaces to the top of parapet coping or railing will be a minimum of 3'-6".

H. SYSTEMS

Structural System, Foundation:

(i) At the cellar level, the base of the building consists of an 18" thick, reinforced, cast-in-place concrete slab supported on a group of drilled mini-piles. Each pile, designed by the geotechnical engineer of record, is drilled into bedrock and has an allowable capacity of 200 tons in compression, 150 tons in tension, and 5 tons in the lateral direction. In addition to supporting the building loads, the foundation slab resists the upward force of water during a high-water event. The Matt Slab will be waterproofed with a heavy duty Bentonite Composite Sheet Waterproofing Membrane (Sika or approved Similar) over a prefabricated Drainage Composite Board, and insulated with moisture resistant rigid extruded polystyrene (XPS).

(ii) Foundation walls will be waterproofed and faced with rigid insulation. The perimeter foundation walls consist of 12" thick, reinforced, cast-in-place concrete foundation walls. These walls enclose the cellar and resist lateral earth pressures along the property lines.

(iii) Along the west property line, the neighboring building's foundation is at a higher elevation than the typical cellar elevation of 14 White. To avoid adverse impacts to the neighbor's building, and without underpinning the neighbor's foundation, the foundation slab is locally raised along the property line.

Structural System, Superstructure:

(i) The gravity system consists of flat plate cast-in-place reinforced concrete slabs supported on cast-in-place reinforced concrete columns and walls. The typical residential floor slab is 9" thick, while the first floor and the main roof level slabs are 10" thick. The main roof slab acts as a transfer slab supporting the column-supported bulkhead.

(ii) Floor Acoustics: Concrete floor slabs will be finished with wood flooring over a foam acoustic mat and elastic, sound dampening adhesive system (Sika Acou-Bond System or equivalent). The sound dampening system has been independently tested to provide an ICC rating of 59 and an STC rating of 60 when combined with a 8" concrete floor and a suspended gypsum ceiling.

(iii) The lateral load resisting system consists of 8-12" thick, cast-in-place, concrete shear walls located at the elevator and stair cores. The stair core wall along the west property line transitions to a concrete moment frame below the 2nd floor. The lateral system is designed to withstand wind and seismic loads required by the NYC Building Code.

(1) Exterior of Building

(i) Wall Construction: Exterior walls at South, East and North exposures will consist of steel-framed construction outboard of metal stud framing and gypsum wall board or concrete shear walls outboard of metal stud framing and gypsum wall board. Exterior Walls at West exposures will consist of reinforced CMU block walls. Portions of the exterior walls will consist of metal stud walls, with cavity insulation, overlain with gypsum wall board. All exterior walls will be finished with an air & vapor barrier and continuous rigid or mineral wool insulation with either EIFS or Bronze Rain Screen panel or bonded tile cladding. EIFS will be a back-drained continuous insulation system such as STO, or similar.

(ii) The Fire Rating for the walls will be as follow: 2HR Fire Rating for Exterior Walls. 3HR Fire Rating for Structural Frame and Columns. 3HR Fire Rating for Ceiling/Floor separation and 3HR Fire Rating for Ceiling/ Roof Assembly

Purchasers should note that the building, including, but not limited to its exterior walls, cladding and other elements thereof may need to be maintained periodically. In addition, the New York City Department of Buildings' (NYCDOB) Façade Inspection Safety Program (FISP) (Local Law 11 of 1998) requires that owners of buildings greater than six stories retain a professional engineer or registered architect to examine the building's exterior walls at arms-length every five years, and file a façade report. This building is exempt from this requirement as it is only six stories tall.

Above grade exterior walls will be insulated in compliance with requirements of the New York State Energy Code. R-values of exterior walls will meet or exceed NYSEC requirement of R-7.5 continuous insulation with R-13 batt insulation. Typical exterior walls will be insulated with batt insulation on the interior side.

No warranty for building energy efficiency or sound transmission properties shall be provided.

(ii) Windows: Windows will be thermally broken, aluminum framed windows by Schuco, Kawneer, Everest, Technomarket, or equivalent. Window types and manufacturer model numbers will be as follows, or equivalent:

Type	Manufacturer Model
Operable Casement	Schuco AWS/ADS 62
Operable Tilt and Turn	Schuco AWS/ADS 65
Fixed	Schuco AWS/ADS 65
Operable Storefront	Schuco FWS 50/AWS/ADS 65

Hinged Patio Door Schuco AWS/ADS 65

Windows will be designed and erected meeting structural requirements of the Building Code of the City of New York and local and state agencies having jurisdiction. Windows will have powder coated, thermally broken aluminum frames with EPDM gaskets. Insulated glazing units will consist of a ¼" thick outer pane with low-e coating (Sunguard HP 50/32 or equivalent), a ½" argon gas filled air gap, and a ¼: thick tempered and laminated inner pane. Window hardware will include white aluminum handles, concealed window hinges, safety limiters, door handles, sliding door handles, and door barrel hinges, by Schuco or equivalent. Screens will not be provided. Windows will be installed in metal framed walls with metal framed lintels. The heads and sills of all windows be finished with break-form aluminum flashing.

The type of metal used for the window lintel will be Steel.

Windows will have a 1 year warranty. Warranty shall commence on the date of installation.

Apartment Unit Windows will be designed and erected meeting the New York City Mayor's Office of Environmental Remediation's OITC Noise Attenuation requirements. All windows and terrace / balcony doors are to have an OITC rating of 35db. Lobby Entrance Doors, Stair Egress Doors and Bulkhead Doors located on the roof are exempt from these requirements.

All windows shall be Oriented North, East or the South towards White Street. There are no Lot Line Windows in this project.

Unit	Number of Lot Line Windows
Not Applicable	Not Applicable

Refer to AG plans for light and air calculations for each habitable space in accordance with the NYC Code section 1203.4.1.1.2.

Light and Air easement and qualifications for habitable space

(a) Easement: None. Not applicable

Note that for all Units the required lighting and ventilation of the living areas is being provided directly through operable windows.

Refer to AG plans for light and air calculations for each habitable space. Code requirements for Light & Air have been verified for all the habitable and occupiable spaces.

(iii) Landmark Status: The building is located in the Tribeca East historic District and has been marked approved by the Landmarks Preservation Commission with Certificate of Appropriateness 22-00584. White the building is not individually Landmarked, it is located in a Historic District and any future alterations by Condo Owners must receive approval of the Landmarks Preservation Commission.

(2) Parapets and Coping: Parapets will be constructed of concrete masonry block, clad with EIFS or masonry, or equivalent; in each case with aluminum coping and flashing, or equivalent. Parapets vary between 6" to 3-7' above finished floors at Terraces and Roof. No warranty for the coping shall be provided.

(3) Chimneys and Caps: There will be no fireplaces or associated chimneys in the building. Bathroom mechanical equipment exhaust vents and kitchen exhaust will be direct vented through the building to rooftop vents. Intake and exhaust air penetrations at the roof will be provided with a rain hood and may be located on or adjacent to terraces. Intake and exhaust vents may be located on or adjacent to terraces. Flues and vents will be galvanized steel, or aluminum, or equivalent. The water heaters shall be direct vent type with schedule 40 PVC vent and outside air intake pipes.

(4) Balconies and Terraces: Unit 2A will have a private terrace. Penthouse Unit 6 will be provided with a private rooftop terrace. Refer to Floor Plans for overall dimensions, area, and maximum allowable occupancy of terraces. The Roof terraces will be noted in the Certificate of Occupancy as private roof terraces with limited occupancy.

(i) Deck Finish: Rooftop terrace construction, waterproofing system, and finishes are described below as part of the roofing assembly. Please refer to section H.7 for additional information. Balcony deck finish will be concrete or porcelain pavers on elevated support pads or equivalent. Pavers and support pads will be compatible with the roofing system described in section H.7 and accepted by the roof installer to retain the warranty described in section H.7. Product specific review and approval of the pavers and support pads will not be provided by the roofing manufacturer.

(ii) A private rooftop terrace is provided for use by Owners or PH Unit 6.

(iii) Balustrade: No balustrades will be provided. The private rooftop terrace will be enclosed by parapet walls, or glass guardrails, or painted metal guardrails or equivalent, which will extend a minimum of 42" above adjacent walking surfaces. Where installed, metal guardrail will consist of vertical pickets, and will not create a "ladder effect".

(iv) Railings: Balconies will be enclosed by glass guardrails, or painted steel guardrails or equivalent, which will extend a minimum of 42" above the balcony deck. Railing design will consist of vertical posts and will not create a ladder effect.

(v) Copings: Coping will be painted aluminum or equivalent.

(vi) Soffits: Exterior soffits will be glass mat gypsum boards with a stucco finish on metal framing.

(vii) Doors to balconies and terraces: Exterior doors to balconies and terraces will be thermally broken, aluminum framed patio doors, manufactured by Schuco or equivalent. All balcony doors will comply with NYC DEP OER Noise Attenuation requirements of 35 dB and have a minimum 5 year warranty.

(viii) Terrace dividers will be wood, aluminum, or vinyl privacy fencing or their equivalent. Dividers will be 6' high. Exterior metals, including fasteners, shall be corrosion resistant.

(ix) Unit Owners may place furnishings on terraces subject to rules established by the Condominium's Board of Managers and subject to the terms of the Condominium Declaration, By Laws and Rules and Regulations. Unit Owners will not be permitted to perform construction on the terraces, enclose any space, or install decking or pavers on the terraces without express written permission from the Board of Managers, and if required, from the Department of Buildings. Unit Owners will not be permitted to place obstacles in the fire department rooftop access paths shown on the Floor Plans.

(x) Rooftop Mounted Mechanical Equipment: Air conditioning condensing units and energy recovery ventilators will be mounted on the bulkhead roofs. Rooftop mechanical equipment will be wall mounted, or mounted on steel dunnage, or mounted on metal curbs or equivalent. Plumbing vents and outside air intake vents will be located on the accessible rooftop terrace. Vents will be located in both common and private terrace areas.

(5) Exterior Entrances:

(i) Exterior doors and frames:

(a) Exterior doors at street entry: The residential lobby entrance and fire exit will be accessed off White Street. Entrances will comply with applicable requirements of ICC A117.1 and Chapter 11 of the New York City Building Code for access by the disabled, providing access to lobby and elevator.

The exterior entrance door at the lobby will consist of a self-closing, thermally broken, aluminum door frame with an insulated glass panel manufactured by Schuco or equivalent.

Exterior doors access will be controlled via a mortise lockset that is connected to an electric strike.

Access to the residential lobby will be controlled through the use of a video intercom system mounted outside of the street entrance. The intercom system will be Comelit phone video intercom, or equivalent.

(b) Exterior doors to terraces: Unit 2A will have a swing glass door leading to the private terrace. Exterior terrace glass doors will be thermally broken, aluminum door frames with insulated glass panels manufactured by Schuco or equivalent.

(c) Exterior doors at roof terrace: The upper level Penthouse Structure will have two patio doors opening directly onto the private rooftop terrace. Exterior terrace glass doors will be thermally broken, aluminum door frames with insulated glass panels manufactured by Schuco or equivalent.

(ii) Railings: Refer to section H.4 above for description of railings at rooftop terrace. Refer to section H.9 below for description of rear yard railings.

(iii) Mail boxes: Mailboxes will be provided in the residential lobby.

(iv) Lighting: Exterior entryway lighting will be provided by wall mounted, or recessed, or surface mounted fluorescent or LED sconces, or equivalent.

(6) Service entrances: not applicable

(7) Roof and roof structure:

(i) Type of roof:

Material: Roofs will be constructed of cast-in-place concrete structural slabs with a waterproofing membrane applied directly to the structural slab. The roofing system will consist of a 2 ply modified bitumen membrane, manufactured by Firestone, or equivalent. The membrane will be suitable for overburden and covered by tapered rigid insulation a secondary modified bitumen roofing membrane and pavers. The useful life expectancy of the roof is anticipated to be approximately 5 years. The roof installation is exempt from compliance with NYC Building Bulletin 2019-010 for a sustainable roofing zone. Any warranty given by the manufacturer will be assigned to the Board of Managers, without any representation or warranty by, or recourse against, the Sponsor.

(a) Insulation: Continuous rigid insulation will provide min. R-30 insulating value for roofs, satisfying the requirements of the New York State Energy Code.

(b) Surface Finish: Concrete pavers on a pedestal system, or equivalent, will be provided at all roof areas, including roof terrace areas assigned as limited

common elements. Concrete or Porcelain pavers will be appropriate for daily foot traffic and acceptable by the roofing manufacturer.

(c) Warranty: A 1-Year warranty shall be provided. The roof warranty is issued by the contractor and shall cover materials only, commencing 1 year from completion of installation. Material by Firestone APP, or equivalent.

(d) Flashing: Roof flashing will be liquid applied flashing compatible with the roofing membrane, Firestone UltraFlash or equivalent. Counter flashing will be painted, aluminum sheet metal flashing or equivalent.

(e) The Board of Managers will have right of access to roof areas including set-back roofs and including private terraces and balconies for necessary inspection, maintenance or repairs.

(f) This roof is not required to be compliant with Local Law 92/94. Any warranty given by the manufacturer will be assigned to the Board of Managers, without any representation or warranty by, or recourse against, the Sponsor

(ii) Drains:

(a) Location, material and type: There will be approximately 4 cast-iron roof drains on the roof. Where roof terrace drains are located above Residential Units, roof drainage back-up will be provided through the use of secondary overflow drains as required by 2014 NYC BC 1503.4. Roof drains located on private terraces will need to be maintained by the Condominium and kept clear of debris by the unit owner. See section 7.i.d above for warranty provisions related to possible leaks.

(b) Gutters & Leaders: not applicable.

(iii) Skylights: None.

(iv) Bulkheads:

(a) Stair bulkhead: Stair Bulkhead superstructure will be steel reinforced, cast-in-place concrete walls and slab. Refer to section H above for additional description of superstructure. Infill walls will be metal stud wall construction with glass matte sheathing. Exterior finish will be EIFS or Bonded Tile Cladding. Refer to section H.1.i for additional description of exterior wall finish. The occupancy of the roof is private accessory to the Penthouse Unit and therefore the Stair Bulkhead is not required to provide direct public access to the roof per FC Chapter 10.

(b) Elevator bulkhead: Bulkhead superstructure will be steel reinforced, cast-in-place concrete walls and slab. Refer to section H above for additional description of superstructure. Infill walls will be metal stud wall construction with glass matte sheathing. Exterior finish will be EIFS or Bonded Tile Cladding and insulated Metal Rainscreen Panel. Refer to section H.1.i for additional description of exterior wall finish.

(c) Other bulkhead: Not Applicable.

(v) Metal Work at roof levels:

(a) Exterior, metal stairs: See section 10 below for description of exterior egress stair.

(b) Vertical ladders: A vertical ship ladder will be provided from the Main Roof to the Bulkhead for Fire Department and Service Access to MEP equipment. The Ship Ladder will be painted metal or equivalent.

(c) Railings: Painted metal or glass guardrails or equivalent, will extend a minimum of 42" above the balcony deck. Railing design will consist of vertical posts and will not create a ladder effect. Railing will be galvanized or finished with corrosion resistant paint.

(d) Hatches: not applicable

(e) Other: Metal curbs or support framing or wall mounting for mechanical equipment will be galvanized or painted steel with corrosion resistant fasteners and hardware.

(vi) Rooftop facilities: A private outdoor rooftop terrace is provided for use by Residential Unit Owner PH 6. A continuous 6' wide pathway around the perimeter of the rooftop terrace must be maintained clear of obstacles for fire department access. Rooftop Access is designed in compliance with 2014 NYC Fire Code Section FC 504.4 (Rooftop Access). The private terrace is accessory occupancy only. It is not accessible to other Condo Unit Owners. Therefore public occupancy egress is not required. Refer to floor plans for specific rooftop terrace layouts and dimensions. No rooftop furniture will be provided by Sponsor. For additional description and restrictions related to the private rooftop terrace, refer above to section H.4 Balconies and Terraces. No other rooftop facilities provided.

8. Fire escapes: not applicable

9. Yards and courts: None.

10. Stairs

Egress Staircase: The building will have two enclosed egress stairs (Stair A and Stair B) that run from the cellar floor to the Main Roof. The two stairs shall be in compliance with all applicable codes. Stair A can be accessed on the first floor from the lobby across from the elevator entrance. The building will have one enclosed egress stair (Stair B) that runs from the cellar floor to the Exit Discharge point on WhiteStreet. Stair B is accessed through a door on the Southern façade next to the main building entry door. The fire rating will be 2 hours.

(i) Stair Construction: The egress stair superstructure will be reinforced cast-in-place concrete.

(ii) Stringers: The egress stair stringers will be reinforced cast-in-place concrete..

(iii) Treads: The exterior egress stair treads will be reinforced cast-in-place concrete.

(iv) Risers: The exterior egress stair risers will be reinforced cast-in-place concrete finish.

(v) Guard rails: Painted steel or equivalent.

(vi) Balustrade: Painted steel or equivalent.

A convenience stairs is located in PH 6 and begins at the Sixth Floor and terminates at the Main Roof level. The convenience stair be be in compliance with all applicable codes.

(i) Enclosure: Not applicable. The convenience stair is open and does not contain wall.

(ii) Stair Construction: Convenience stairs will be wood finish and steel construction.

(iii) Stringers: Convenience stair stringers will be wood finish and steel construction.

(iv) Treads: Convenience stair treads will be wood finish anchored to a painted metal pan and/or reinforced cast-in-place concrete stair construction.

(v) Risers: Convenience stair risers will be partially open and wood finish and steel construction.

(vi) Guard rails: Painted steel or Glass equivalent.

(vii) Balustrade: not applicable

11. Interior Doors & Frames

(i) Unit entrance and interior doors and frames: Apartment entry doors will be painted, hollow metal doors with metal frames. Apartment entry doors will be 1-1/2 hour fire-rated and self-closing. No additional smoke or draft controls will be provided. Peep holes, an interior latch, and a mortised lockset will be provided at apartment entry doors. Interior doors within apartments will be painted wood with wood frames, or equivalent.

(ii) Corridor doors and frames: Utility room doors located on each floor, in the ground floor corridor and cellar level will be painted, hollow metal doors with metal frames. Utility doors will be 1-1/2 hour fire-rated and self-closing.

(iii) Stair Doors: Stair entrance doors located in the Cellar, Ground floor corridor and Levels 2 - PH will be painted, hollow metal doors with metal frames. Stair doors will be 1-1/2 hour fire-rated and self-closing. Stair doors on floors 4 - PH should also comply with UL 1784 and should be smoke and draft controlled.

12. Elevators

(i) Number of passenger and service elevators: 1 passenger elevator.

(ii) Manufacturer and capacity: Kone Monospace 500 AC gearless elevator, 2,500 lb capacity, Fifteen (15) people capacity, by Kone Inc., or equivalent.

(iii) Type of operation: Simplex

(iv) Controls: Up and down call buttons located at all elevator landings. The call button panel at the lobby will include a keyed fire department switch. A control panel in the elevator cab will specify destination landings. Access control to floors opening directly into apartments will be controlled by a proximity card reader integrated into the elevator cab control panel, or equivalent.

(v) Floors served: Cellar through Main Roof / Penthouse.

(vi) Type: Gearless, MRL traction elevator

(vii) Doors: Sliding, painted steel doors and frames

(viii) Location of machine room: Elevator is an MRL (machine roomless) elevator. No machine room required. A remote control room is located on the Cellar level.

(ix) DC motor: not applicable.

(x) AC motor-generator: EcoDisc MX 10, AC gearless machine with magnet syn-

chronous motor, manufactured by Kone Inc., or equivalent.

(xi) Other: Elevator will be accessible from the lobby and comply with applicable requirements of ICC A117.1 and Chapter 11 of the New York City Building Code for access by the disabled.

The passenger elevator cab enclosure will be finished with stainless steel and steel laminate paneling, or equivalent. Cabs will be accessible in compliance with applicable requirements of ICC A117.1 and Chapter 11 of the New York City Building Code.

Smoke detector within the elevator shaft is tied to the fire alarm system. When activated, it will send a signal to the central office, recall the elevator to the ground floor and open the shaftway vent.

13. Elevator Cabs:

(iv) (i) Manufacturer and capacity: Kone Monospace 500 AC gearless elevator, 2,500 lb capacity, Fifteen (15) people capacity, by Kone Inc.
(v) (ii) Elevator Floor Material will be Natural Oak Parquet or Equivalent.
(vi) (iii) Elevator Wall Material will be Brushed Stainless Steel
(vii) (iv) Elevator Ceiling Material will be Brushed Stainless Steel
(viii) (v) Elevator Light will be Round, LED (CL88)
(ix) (vi) Elevator recall shall be connected to the Fire Alarm Control Panel located in the building lobby. Upon activation, the elevator shall return to the first floor.

I. AUXILIARY FACILITIES

(1) Laundry Rooms:

(i) Location and number of rooms: No common laundry facility will be provided. Condominium Units will have individual washers and dryers in the Units. Washers and dryers will be located in laundry closets and will be the responsibility of the individual owners.

(ii) Clothes washers: Washers will be Samsung, compact, front load, stacked, electric washers. Refer to section W.3 below for equipment specification.

(iii) Clothes dryers: Dryers will be Samsung, compact electric, stacked venting dryers. Refer to section W.3 below for equipment specification.

(iv) Room ventilation: Laundry closets will be mechanically ventilated.

(v) Dryer ventilation: Dryers will be mechanically ventilated through a 6" rigid exhaust duct to a riser shaft providing ventilation to the bulkhead roof.

(2) Refuse Disposal:

(i) Incinerators: not applicable

(ii) Compactors: A JAX-10 trash compactor by Premier Compaction Systems or approved similar, will be provided in the Cellar.

(iii) Approvals: not applicable

(iv) Initial storage location: Each Floor Level from the Ground Floor to the Main Roof / Penthouse Floor will have a refuse closet with a trash chute. Residential refuse will be stored and compacted in a Refuse Room on the Cellar Level.

(v) Pick-up schedule: Building staff will set residential trash and recyclable materials at curbside for collection on the days designated by the NYC Department of Sanitation.

(3) Bicycle Storage: The building has a covered, interior bicycle parking room in the Cellar off of a common corridor for a minimum of (5) five spaces. With a double stacker, it is designed to fit ten (10) spaces. This bicycle parking area is approximately 122.7 square feet, and each bicycle space will be 2'-0" wide by 3'-6" deep.

The bike storage wall shall be comprised of concrete and 5/8" glass matte gypsum boards with a stucco finish. The door to the bike area shall be hollow metal with a metal door frame. Access to the bike area shall be controlled via keyed lock. Cameras will be provided in the bike area. The double stack bike rack storing system will be the DERO Decker system, Dero Ultra Space Saver System Squared or approved alternate.

(4) Storage: Eight (8) individual storage closets will be located off a common corridor in the cellar. Storage closets will be deeded for individual sale. Storage closet construction will be composed of individual rooms with exposed concrete and CMU walls with minimum ceiling heights of approximately 8'. Storage closet sizes vary, please refer to Offering Floor Plans for dimensions. Access to the storage area shall be controlled via keyed lock. Security Cameras will be provided in the storage area.

(5) Mail / Package Room: No separate mail or package room is provided. Wall recessed mailboxes are installed in the ground floor lobby space. Refer above to section H.5.iv – Entrance Mailboxes.

J. PLUMBING & DRAINAGE

(1)Domestic Water Supply:

(i) Potable water will be supplied via New York City public water system. Iron pipe will be used for domestic water supply to the building. Water supply entry

and main shut-off valve will be located in the cellar floor mechanical room. One (1) metered 3" incoming domestic water service shall be provided. A backflow protection device will be installed on the incoming service as required by NYC DEP. This service will supply the entire building's domestic hot water system.

The domestic water service will be provided with a duplex, domestic water pressure booster system with a variable frequency drive, located in the mechanical room in the basement and will increase the water supply pressure to 35 psi at the top floor. Domestic water booster system shall be manufactured by Gould 3656 Series, 22BF 1x2-7, or approved equal. Capacity of each pump is 40 gpm. Manufacturer's standard form in which manufacturer agrees to repair or replace components of the booster that fail in materials or workmanship within five (5) years from date of Substantial Completion.

(ii) Water piping within the building shall be copper tubing. Hot and cold water piping will be insulated in compliance with the New York City Building code. Insulation for hot and cold water piping will be 1-1/2" for piping less than 1-1/2" diameter and 2" for piping greater than 1-1/2" diameter. Insulation will be premolded glass fiber, or equivalent.

(iii) Water supply is an upfeed system originating at a domestic water booster pump in the cellar floor mechanical room. The manufacturer warranty for this equipment, if any, is not yet known. Any warranty given by the manufacturer will be assigned to the Board of Managers, without any representation or warranty by, or recourse against, the Sponsor. Pumps take suction from a 3-inch metered supply system connected to a 3" dedicated domestic water service from the existing Grand Street municipal water main. A RPZ backflow prevention device is positioned downstream from the meter.

(iv) There will be a single water meter for the Condominium Units. Water charges will be a common expense.

(2) Fire Protection System: The building interior will be protected with an automatic wet fire sprinkler system. The fire protection system will be in accordance with NFPA 13, the City of New York Building and Fire Codes. The sprinkler installation will be inspected and signed off prior to obtaining a Certificate of Occupancy. The sprinkler system will be supplied with water from a 6" fire water service connected to the New York City water main on White Street. Charges for water used in the sprinkler system will be a common expense. The 6" fire service water supply with DEP approved double check detector valve for the Sprinkler system. Main flow control valve / switch is located in Building water meter room. Sprinkler risers located within the stairs & trash chute: 6" riser – for sprinkler pipe, 2" riser – within trash chute core. The sprinkler system will be as per New York City Building Code. All residential units, all common spaces, and below grade spaces are to be fully sprinkler protected.

(i) Standpipes: No standpipe required for this building

(ii) Hose racks: Not required for this building

(iii) Sprinkler heads: There will be UL and MEA approved quick response sprinklers installed in the ground floor corridor, utility rooms, vestibules, egress balconies and the egress stairwell. Sprinklers will also be installed within the Residential Condominium Units in living rooms, bedrooms, kitchens, hallways, and miscellaneous other spaces, in accordance with New York City laws. Sprinkler heads will be of upright, pendant, or side-spray types, depending on the locations and installations conditions.

(iv) Fire Department Connection: Fire Department Connection located as per NYC Building Department requirements at the first floor front, street-facing, façade. The finish to be Polished Bronze or Brass (as per architect) with caps painted yellow.

Fire Pump: Fire service will be equipped and served from a fire pump as manufactured by ITT/A-C Fire Pump Series 1580 Model 4x4x7 designed to deliver 500 GPM. The associated jockey pump will also be manufactured by Grundfoss Model CR3-6. The manufacturer's warranty for this equipment, if any, is not yet known. Any warranty given by the manufacturer will be assigned to the Board of Managers , without any representation or warranty by, or recourse against, the Sponsor.

(v) Fire pump shall be equipped with 20 HP motor to boost the street pressure of 50 psi.

(a) The fire pump and associate jockey pump and controller shall be covered by the manufacturer's limited warranty for a period of one (1) year parts and labor to the original owner from date of installation.

(3) Water storage tanks: not applicable

(4) Water pressure: Domestic water pressure will be maintained by Gould 3656 Series, 22BF 1x2-7 or similar duplex domestic booster pump in the cellar floor. The duplex domestic booster pump shall be covered by the manufacturer's limited warranty for a period of one (1) year parts and labor to the original owner from date of installation.

(5) Sanitary sewage system:

(i) Sewage piping: Sanitary piping will be cast iron throughout.

(ii) Sewage pumps: Sewage pumps: There will be one (1) duplex sewage ejector

pump located in the cellar, collecting drainage from fixtures located in cellar. The pump shall be **Federal Pump, VSA-4A-5-4**, or approved equal. Each pump shall be rated for a minimum capacity of 300 GPM at 25 feet total dynamic head and shall be equipped with a 5 HP, 208V, 3-phase, 60 Hz motor. Pumps are selected to operate near their best efficiency point at the design duty condition. Motors shall be NEMA premium-efficiency, complying with current DOE motor efficiency standards, with a nominal motor efficiency of not less than 88%. Overall pump wire-to-water efficiency at the scheduled operating point shall be approximately 35–40%, consistent with non-clog wastewater pump applications. The duplex system shall be arranged for automatic alternating operation with lead/lag controls and high-water alarm. Pumps and motors shall be provided with a minimum one (1) year manufacturer's warranty covering defects in materials and workmanship from date of startup or eighteen (18) months from date of shipment, whichever occurs first.

(iii) Sewage disposal: The sanitary sewage system will be a gravity type that is connected to White Street municipal sewer.

(6) Permits required: The Department of Buildings of the City of New York ("Department of Buildings") has approved the plumbing and sprinkler plans under the 2014 NYC Building Code. **Plumbing application No. M08042139** was approved August 08, 2024. **Sprinkler application No. M00569881 was** approved August 13, 2024. Approval of sanitary and storm water house connections to the city sewers in White Street and for connection to domestic water and fire service to the city water main in White Street was obtained from the New York City Department of Environmental Protection ("DEP"). The DEP approved site connection proposal **SCM-1624/23.**

(7) Storm drainage system

(i) Catch basins: Not applicable

(ii) Roof drains: Storm drains will be located on the bulkhead roof, on the common and private roof terraces. The system will be sized per New York City Building Code. 4" roof and overflow drains will connect to leaders that drop to the cellar and discharge through a 8" combined sanitary line to White Street.

(iii) Piping: Storm piping will be cast iron throughout. There are no pumps on the storm system and shall be disposed by gravity.

K. HEATING:

Heating and air conditioning for each Condominium Unit will be provided by a standalone variable refrigerant flow (VRF) split type heat pump system. Refer to section M below for a

description of the VRF system. Heating for accessory residential and mechanical spaces will be provided by electric wall heaters, described in this section. Heating for common hot water will be provided by electrical water heaters, described in this section.

(1) Domestic hot water: Common hot water for all of the Residential Condominium Units will be supplied from three (3) electric storage tanks located inside the utility room on roof, A.O. Smith BTH-150 (A), or equivalent. The capacity of the specified tanks is 100 gallons each. The tank shall have a minimum 3 year warranty. Any warranty given by the manufacturer will be assigned to the Board of Managers , without any representation or warranty by, or recourse against, the Sponsor.

Hot water storage capacity and flow rate is designed to provide adequate service to all residential apartments in the building. Refer to section J.1 for description of hot water piping insulation.

Insulation for hot water piping will be 1-1/2" for piping less than 1-1/2" diameter and 2" for piping greater than 1-1/2" diameter. Insulation will be premolded glass fiber, or equivalent.

(2) Number of boilers and description: not applicable

(3) Manufacturer and age of boilers: not applicable

(4) Manufacturer and age of burners: not applicable

(5) Type of controls: Refer to section M below for a description of VRF system controls. Electric cabinet unit heaters will be controlled via built-in thermostats. Electric water heaters operate continuously.

(6) Radiators: Not applicable.

(7) Fuel: not applicable

(8) Location of oil tank: not applicable

(1) Capacity of oil tank: not applicable

L. GAS SUPPLY:

(1) Type: 2" Gas service

(2) Meters: one (1) gas meter serving the domestic hot water heaters

(3) Piping: Black steel, Schedule 40.

M. AIR CONDITIONING:

(1) Type of system: Air conditioning and heating for each Residential Condominium Unit, the Commercial Condominium Unit, and the ground floor corridor, vestibule, and mechanical rooms is provided by a standalone variable refrigerant flow (VRF) split type heat pump system. The VRF system has been designed to provide heating and cooling capacity adequate to maintain a comfortable interior temperature. The insulation of supply and return ducts are minimum R-6 for indoor and minimum R-8 for outdoor. Ambient outdoor temperatures used as design conditions for the system, are 90.0 degrees Fahrenheit for cooling and 10.8 degrees Fahrenheit for heating. Refer to section M.4 below for system description. Tempered fresh air make-up is provided to the common corridor through the use of an outside air fan (OAF-1) with duct heater.

(2) Central System: not applicable

(3) Cooling towers: not applicable

(4) Individual Residential Condominium Units:

(i) Number of units: Each Residential Condominium Unit is provided with a standalone variable refrigerant flow (VRF) split type heat pump system. At least one (1) outdoor compressor will be provided for each residential condominium unit. Evaporator quantities vary based on floor plan layouts.

(ii) Type and manufacturer: Exterior condensers and interior fan coil units shall be manufactured by LG and shall have the following capacities:

VRF INDOOR FAN COIL UNIT SCHEDULES (BASED ON LG)

MARK	MODEL	ACCU	TYPE	NOMINAL CAPCITY (BTU/HR)			TEMPERATURES			AIRFLOW (CFM) H/M/L	PIPING		POWER SUPPLY			
				TOTAL CLG	SENS.	HTG	CLG DBT	CLG	HTG DBT		LIQUID	GAS	VOLTS	PHASE	HZ	RLA(A)
AC-C-1	ARNU123SJS4	ACCU-8B	WALL MOUNT	12300	9353	13600	80.6	67.1	68.0	300/254/240	1/4	1/2	208-230V	1Ph	60Hz	0.25
AC-1-1	ARNU123MAA4	ACCU-8B	DUCT MIDDLE STATIC	12300	9600	13600	80.6	67.1	68.0	494/424/353	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-2A-1	ARNU123MAA4	ACCU-2A	DUCT MIDDLE STATIC	12300	9600	13600	80.6	67.1	68.0	494/424/353	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-2A-2	ARNU073MAA4	ACCU-2A	DUCT MIDDLE STATIC	7500	5800	8500	80.6	67.1	68.0	283/247/212	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-2A-3	ARNU073L1G4	ACCU-2A	DUCT LOW STATIC	7500	5500	8500	80.6	67.1	68.0	270/230/200	1/4	1/2	208-230V	1Ph	60Hz	0.4
AC-2B-1	ARNU153MAA4	ACCU-2B	DUCT MIDDLE STATIC	15400	12000	17100	80.6	67.1	68.0	530/424/388	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-2B-2	ARNU183MAA4	ACCU-2B	DUCT MIDDLE STATIC	19100	13900	21500	80.6	67.1	68.0	635/530/424	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-2B-3	ARNU123MAA4	ACCU-2B	DUCT MIDDLE STATIC	12300	9600	13600	80.6	67.1	68.0	494/424/353	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-3A-1	ARNU123MAA4	ACCU-3A	DUCT MIDDLE STATIC	12300	9600	13600	80.6	67.1	68.0	494/424/353	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-3A-2	ARNU073MAA4	ACCU-3A	DUCT MIDDLE STATIC	7500	5800	8500	80.6	67.1	68.0	283/247/212	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-3A-3	ARNU073L1G4	ACCU-3A	DUCT LOW STATIC	7500	5500	8500	80.6	67.1	68.0	270/230/200	1/4	1/2	208-230V	1Ph	60Hz	0.4
AC-3B-1	ARNU153MAA4	ACCU-3B	DUCT MIDDLE STATIC	15400	12000	17100	80.6	67.1	68.0	530/424/388	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-3B-2	ARNU183MAA4	ACCU-3B	DUCT MIDDLE STATIC	19100	13900	21500	80.6	67.1	68.0	635/530/424	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-3B-3	ARNU123MAA4	ACCU-3B	DUCT MIDDLE STATIC	12300	9600	13600	80.6	67.1	68.0	494/424/353	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-4A	ARNU153MAA4	ACCU-4A	DUCT MIDDLE STATIC	15400	12000	17100	80.6	67.1	68.0	530/424/388	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-4B-1	ARNU073MAA4	ACCU-4B	DUCT MIDDLE STATIC	7500	5800	8500	80.6	67.1	68.0	283/247/212	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-4B-2	ARNU073L1G4	ACCU-4B	DUCT LOW STATIC	7500	5500	8500	80.6	67.1	68.0	270/230/200	1/4	1/2	208-230V	1Ph	60Hz	0.4
AC-4B-3	ARNU363M2A4	ACCU-4B	DUCT MIDDLE STATIC	36200	26800	40600	80.6	67.1	68.0	1031/845/676	3/8	5/8	208-230V	1Ph	60Hz	2.3
AC-4B-4	ARNU073L1G4	ACCU-4B	DUCT LOW STATIC	7500	5500	8500	80.6	67.1	68.0	270/230/200	1/4	1/2	208-230V	1Ph	60Hz	0.4
AC-5A	ARNU153MAA4	ACCU-5A	DUCT MIDDLE STATIC	15400	12000	17100	80.6	67.1	68.0	530/424/388	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-5B-1	ARNU073MAA4	ACCU-5B	DUCT MIDDLE STATIC	7500	5800	8500	80.6	67.1	68.0	283/247/212	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-5B-2	ARNU073L1G4	ACCU-5B	DUCT LOW STATIC	7500	5500	8500	80.6	67.1	68.0	270/230/200	1/4	1/2	208-230V	1Ph	60Hz	0.4
AC-5B-3	ARNU363M2A4	ACCU-5B	DUCT MIDDLE STATIC	36200	26800	40600	80.6	67.1	68.0	1031/845/676	3/8	5/8	208-230V	1Ph	60Hz	2.3
AC-5B-4	ARNU073L1G4	ACCU-5B	DUCT LOW STATIC	7500	5500	8500	80.6	67.1	68.0	270/230/200	1/4	1/2	208-230V	1Ph	60Hz	0.4
AC-6A-1	ARNU363M2A4	ACCU-6A	DUCT MIDDLE STATIC	36200	26800	40600	80.6	67.1	68.0	1031/845/676	3/8	5/8	208-230V	1Ph	60Hz	2.3
AC-6A-2	ARNU073L1G4	ACCU-6A	DUCT LOW STATIC	7500	5500	8500	80.6	67.1	68.0	270/230/200	1/4	1/2	208-230V	1Ph	60Hz	0.4
AC-6A-3	ARNU093MAA4	ACCU-6B	DUCT MIDDLE STATIC	9500	7600	10900	80.6	67.1	68.0	353/318/283	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-6B-1	ARNU093MAA4	ACCU-6B	DUCT MIDDLE STATIC	9500	7600	10900	80.6	67.1	68.0	353/318/283	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-6B-2	ARNU183MAA4	ACCU-6B	DUCT MIDDLE STATIC	19100	13900	21500	80.6	67.1	68.0	635/530/424	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-7A-1	ARNU123MAA4	ACCU-3A	DUCT MIDDLE STATIC	12300	9600	13600	80.6	67.1	68.0	494/424/353	1/4	1/2	208-230V	1Ph	60Hz	1.9
AC-7A-2	ARNU073MAA4	ACCU-8B	DUCT MIDDLE STATIC	7500	5800	8500	80.6	67.1	68.0	283/247/212	1/4	1/2	208-230V	1Ph	60Hz	1.9

NOTES:
A. PROVIDE FACTORY MOUNTED DISCONNECT SWITCH.
B. CONTRACTOR TO PROVIDE MANUFACTURER RECOMMENDED EQUIPMENT PADS OR STANDS. COORDINATE WATERPROOFING AND INSTALL WITH ROOFING CONTRACTOR.
C. CONTRACTOR SHALL VERIFY WITH EQUIPMENT SUPPLIER THE EXACT ROUTING AND SIZE OF INSULATED REFRIGERANT PIPING. INSTALL PER MANUFACTURERS RECOMMENDATIONS.
D. COORDINATE WITH THE MANUFACTURER THE HORIZONTAL AND VERTICAL REFRIGERANT PIPE ROUTING TO DETERMINE PIPE SIZES FOR THE REFRIGERANT PIPING. MANUFACTURER SHALL PROVIDE DETAILED REFRIGERANT PIPING DIAGRAMS INCLUDING DIMENSIONAL DATA.
E. PROVIDE INTEGRAL CONDENSATE PUMP.
F. FIELD COORDINATE CONDENSATE ROUTING TO ANTISPLASH DRAINS LOCATED IN LAUNDRY ROOMS.
G. AC-7A-2 IS PENDING BASED ON ARCHITECTURAL MODIFICATION TO WALL CONSTRUCTION

VRF CONDENSING UNIT (BASED ON LG)																		
MARK	MODEL	TOTAL CAPACITY		OUTDOOR TEMP(°F)			EFFICIENCY		REFRIGERANT	PIPING		POWER SUPPLY				
		TOTAL CLG	TOTAL HTG	COOLIN G DBT	COOLING WBT	HEATING DBT	COOLING IEER (SEER)	HEATING COP (HSPF)		LIQUID	LP GAS	V	PH	HZ	MCA (A)	MOP (A)
ACCU-8B	ARUN024GSS4	MULTI V S	24000	27000	17.0 (SEER)	10.0 (HSPF)	R410A	3/8	5/8	5/8	208	1Ph	60Hz	20	30	62
ACCU-2A	ARUM036GSS5	MULTI V S	36000	42000	23.0 (SEER)	12.0 (HSPF)	R410A	3/8	3/4	5/8	208	1Ph	60Hz	24	40	66
ACCU-2B	ARUB060GSS4	MULTI V S	60000	64000	18.9 (SEER)	10.9 (HSPF)	R410A	3/8	3/4	5/8	208	1Ph	60Hz	25	40	69
ACCU-3A	ARUM036GSS5	MULTI V S	36000	42000	23.0 (SEER)	12.0 (HSPF)	R410A	3/8	3/4	5/8	208	1Ph	60Hz	24	40	66
ACCU-3B	ARUB060GSS4	MULTI V S	60000	64000	18.9 (SEER)	10.9 (HSPF)	R410A	3/8	3/4	5/8	208	1Ph	60Hz	25	40	69
ACCU-4A	ARUN024GSS4	MULTI V S	24000	27000	17.0 (SEER)	10.0 (HSPF)	R410A	3/8	5/8	5/8	208	1Ph	60Hz	20	30	62
ACCU-4B	ARUB060GSS4	MULTI V S	60000	64000	18.9 (SEER)	10.9 (HSPF)	R410A	3/8	3/4	5/8	208	1Ph	60Hz	25	40	69
ACCU-5A	ARUN024GSS4	MULTI V S	24000	27000	17.0 (SEER)	10.0 (HSPF)	R410A	3/8	5/8	5/8	208	1Ph	60Hz	20	30	62
ACCU-5B	ARUB060GSS4	MULTI V S	60000	64000	18.9 (SEER)	10.9 (HSPF)	R410A	3/8	3/4	5/8	208	1Ph	60Hz	25	40	69
ACCU-6A	ARUM048GSS5	MULTI V S	48000	54000	23.3 (SEER)	12.0 (HSPF)	R410A	3/8	3/4	5/8	208	1Ph	60Hz	24	40	67
ACCU-6B	ARUB060GSS4	MULTI V S	60000	64000	18.9 (SEER)	10.9 (HSPF)	R410A	3/8	3/4	5/8	208	1Ph	60Hz	25	40	69
ACCU-7	ARUN024GSS4	MULTI V S	24000	27000	17.0 (SEER)	10.0 (HSPF)	R410A	3/8	5/8	5/8	208	1Ph	60Hz	20	30	62

NOTES
A. NOMINAL COOLING CAPACITIES ARE BASED ON INDOOR COIL EAT OF 80/67°F (DB/WB), OUTDOOR OF 95°F (DB)
B. NOMINAL HEATING CAPACITIES ARE BASED ON INDOOR COIL EAT OF 70°F (DB), OUTDOOR OF 43°F (WB)
C. EFFICIENCY VALUES FOR EER, IEER, COP ARE BASED ON AHRI 1230 TEST METHOD FOR MIXTURE OF DUCTED & NON-DUCTED INDOOR UNITS.
D. FACTORY REPRESENTATIVES SHALL REVIEW THE PROJECT PRIOR TO AND THROUGHOUT THE INSTALLATION OF EQUIPMENT
E. FACTORY REPRESENTATIVES SHALL STARTUP AND COMMISSION EQUIPMENT UPON COMPLETION OF EQUIPMENT INSTALLATIONS
F. CONTRACTOR SHALL VERIFY WITH EQUIPMENT SUPPLIER THE EXACT ROUTING AND SIZE OF INSULATED REFRIGERANT PIPING. INSTALL PER MANUFACTURERS RECOMMENDATIONS.
G. COORDINATE WITH THE MANUFACTURER THE HORIZONTAL AND VERTICAL REFRIGERANT PIPE ROUTING TO DETERMINE PIPE SIZES FOR THE REFRIGERANT PIPING. MANUFACTURER SHALL PROVIDE DETAILED REFRIGERANT PIPING DIAGRAMS INCLUDING DIMENSIONAL DATA.

(iii) Controls: Programmable, wall mounted thermostats will control individual fan coil units.

(iv) Location and distribution: Interior fan coil units will be concealed above bath-room, kitchen, and hallway ceilings. Conditioned air will be ducted to adjacent rooms. The outdoor compressor units will be located on the bulkhead roof. Each compressor unit will be a Limited Common Element appurtenant to the Unit it serves.

(v) The LG units shall be covered by the manufacturer's limited warranty for a period of one (1) year parts and seven (7) year compressor to the original owner from date of installation.

(vi) Ductwork: galvanized steel, and shall be installed in accordance with the latest S.M.A.C.N.A. standards for 2 inch pressure class. Insulation of ductwork is Mineral-Fiber Insulation: Mineral or glass fibers bonded with a thermosetting resin. Complies with ASTM C 553, Type II and ASTM C 1290, Type I. Factory-applied jacket requirements are specified in "Factory-Applied Jackets" Article. Minimum R-6 values for indoor installation and R-8 value for outdoor insulation.

(vii) Refrigerant piping will be Copper Tube: ASTM B88, TypeK or L with Wrought-Copper Fittings: ASME B16.22.

(viii) Insulation shall be Unicellular, polyethylene thermal plastic insulation. Comply with ASTM C 534 or ASTM C 1427, Type I, Grade 1 for tubular materials and Type II, Grade 1 for sheet materials.

(ix) Insulation conductivity shall be 0.21-0.27 BTU.in/h.sf².°F as required by NYCECC OF 2020.

(x) Insulation and Energy Efficiency: Proposed heating and cooling loads, equipment,

and system sizing have been calculated and selected per ASHRAE 90.1 2013. Split system energy efficiency ratings meet or exceed the required Seasonal Energy Efficiency Ratio (SEER) or 13 and the required Heating Seasonal Performance Factor (HSPF) of 7.7.

(xi) Rooftop provisions: Exterior metals for rooftop equipment, including fasteners, will be corrosion resistant. Neoprene vibration isolators, or equivalent, will be used to reduce vibration transmission for rooftop compressors.

(xii) Warranty: No warranty for building energy efficiency or sound transmission properties shall be provided. The manufacturer warranty for this equipment, if any, is not yet known. Any warranty given by the manufacturer will be assigned to the Board of Managers, without any representation or warranty by, or recourse against, the Sponsor.

N. VENTILATION:

(1) Condominium Unit bathrooms will be provided with mechanical exhaust by an exhaust fan that vents to the roof. Ventilation will meet or exceed code minimum requirements of 20 cfm (cubic feet per minute) using Greenheck ceiling fans, or equivalent.

(2) Condominium Unit kitchens will be provided with kitchen hoods with motorized damper at each inlet, sized for 400 cfm. There is a main kitchen exhaust fan on the roof. Makeup air will be provided through a dedicated outdoor air unit (DOAS-1).

(3) Individual laundry dryers will mechanically vented.

(4) The outside air ventilation requirements for the Residential Condominium Units are met by means of natural ventilation through operable windows in accordance with regulatory code and through dedicated outdoor air unit DOAS-1.

(5) The common egress corridors at the ground floor is ventilated with outside air. Outside air for the space is tempered from the building ERV. Outsideair ducts will be insulated with flexible mineral-fiber blankets, or mineral fiber boards, or equivalent. Thermal resistance for exterior ducts and ductwork conveying outside air or mixed air, approximate thermal resistance will be R-8. Outside air ductwork shall be extended the dwelling unit in the cellar via the same outside air riser.

(8) Maintenance rooms, elevator hoist way and miscellaneous rooms are exhausted, heated and / or ventilated according to the applicable requirements of the NYC Building Code.

(9) The overall height of exhaust and ventilation systems as measured above terrace pavers shall vary as needed per individual mechanical units ventilation requirements.

(10) Interior and exterior mechanical equipment and systems shall comply with requirements of NYC Mechanical Code, 2022, section MC 928. Exterior equipment shall be installed in accordance with NYC Noise Control Code, 2022, sections 24-228. Operation of equipment shall comply with NYC 2022 code sections 24-228 for noise control.

(11) Mechanical equipment located on the roof has been selected in accordance with MC313.2 Noise from Exterior Mechanical Equipment and RCNY 24-218, 24-227, 24-228 and 24-232 (otherwise known as the NYC Noise Control Code) in accordance with generally acceptable engineering practices. Sound transmission levels will be verified using acceptable practices post-occupancy.

O. ELECTRICAL SYSTEM:

(1) Main service: Service is provided by Con Edison from White Street. The incoming electrical service will be 2,400 Amp, 120/208 volt, 3 phase, 4 wire service. Electrical service is individually metered for the Residential Condominium and a common electrical meter for the common areas of the building. Ten (10) residential meters, one retail space meter, one house meter and one fire pump meter will be located in a cellar lever electrical room. No backup generator will be provided. All switchboard and wiring will be copper.

(2) Emergency generator is not applicable to this project and not required by code.

(3) Service to individual units: Risers to individual unit panels will be 1/-1/4" conduit with 3-1/0 and 1#6 Ground.

(4) Electricity is then distributed via four (4) Service Switches as follows:

a. The Service Switch #2 (SS#2). This switch is rated at 600 Amps, 120/208 Volt, three phase, 4 wire and is dedicated to provide power to house loads, such as elevators, house pumps, etc.

b. The Service Switch #1 (SS#1). This switch is rated at 800 Amps, 120/208 Volt, three phase, 4 wire and supplies power to residential meter bank to supply power to residential units.

c. The Service Switch #3 (SS#3). This switch is rated at 400 Amps, 120/208 Volt, three phase, 4 wire and supplies power to the sprinkler booster pump.

d. The Service Switch # 4 (SS#4). This switch is rated for 400 Amps, 120/208 Volt, three phase, 4 wire and supplies power to the retail space.

(5) Residential Unit Service: The electrical service to Residential Units is 150 Amp, 208/120 Volts single-phase, direct metered by the electrical utility company. Residential Unit panels are sized for 200A at 120/208 Volts single-phase. The new residential meter bank will be located in the basement with dedicated feeders to residential units. Service to individual units: Risers to individual unit panels will be 1-1/4" conduit with 3 #1/0 + 1#6G wiring. Residential units on the 2nd and 3rd floors shall have one meter each. Residential units on floors 4, 5, and penthouse shall have two meters each.

a. Copper Conductors: Shall comply with NEMA WC 70.

b. Conductor Insulation: Shall comply with NEMA WC 70 for Types THHN-THWN AND XHHW.

c. Multiconductor Cable: shall comply with NEMA WC 70 for metal-clad cable, Type MC and mineral-insulated, metal-sheathed cable, Type MI with ground wire.

(6) Adequacy:

(i) Service: Circuits will be adequate to power lighting, HVAC units, modern kitchen appliances and usage and convenience outlets. All electrical work shall be in accordance with Code requirements and as listed on drawings.

(ii) Lighting and fixtures: Switched lighting fixtures are provided in bedrooms, living rooms, bathrooms, foyers and kitchens.

(iii) Convenience outlets: Receptacles are provided in all rooms, as required to meet New York City Electrical Code. Ground fault receptacles are provided in all bathrooms and kitchens. Ground fault receptacles with weather resistant enclosures are provided at Residential Unit Balconies and terraces.

(iv) Fire Detection Alarm Systems: Smoke detection and sprinkler control system is provided as required in accordance with NYC fire and building codes. This also include water flow and tamper switches for the sprinkler system, smoke detection for elevator lobby, elevator machine room and top of elevator shaft for elevator recall.

P. INTERCOM & SECURITY:

A video intercom system will be provided for all Residential Condominium Units in the building. The intercom system will be a Comelit Ultra Touch IP intercom or equal CCTV cameras will be installed in public corridors and at entry points. CCTV cameras will be 4MP IR fixed lens dome cameras, or equal. The manufacturer warranty for this equipment is a one year hardware warranty. Any warranty given by the manufacturer will be assigned to the Board of Managers, without any representation or warranty by, or recourse against, the Sponsor.

Q. PUBLIC AREA LIGHTING:

1. Interior lobby lighting at the first floor level entrance vestibule and corridor is provided by surface mounted LED ceiling lights (Baso 2.5, IP 54), or equivalent.

2. Covered driveway lighting: not applicable.

3. Emergency lighting in stairwells and in the entrance hallway are permanently wired to a common area electrical panel dedicated circuit with incorporated battery back-up.

4. All area lighting are NYS code compliant.

R. GARAGE & PARKING AREAS:

One unattended, enclosed, oversized, off street, residential parking garage space is provided as a Condominium Unit for sale. The space shall comply with all applicable Zoning, Codes and Regulations. Parking for the building is not required for the building per Zoning Resolution section ZR-13-10 and ZR 28-40 . The parking space complies with all sections of the NYC Zoning Resolution including ZR 36-341.

S. SWIMMING POOLS: not applicable

T. RECREATION FACILITIES: not applicable

U. PERMITS, CERTIFICATIONS, AND APPROVALS:

(1) The construction work will be performed in compliance with applicable provisions of the New York City Zoning Resolution, the New York State Multiple Dwelling Law, and the 2014 New York City Building Code.

(2) The plans have been filed with the Department of Buildings. The Building Application number is: #M00530595-P7

(3) The following inspections and sign-offs will be required to obtain a Temporary Certificate of Occupancy: Construction, Plumbing, Elevator, Fire Alarm, Sprinkler.

(4) To obtain a construction sign-off, Equipment Use Permits will be required for air conditioning.

(5) Upon issuance of a Final Certificate of Occupancy, the Condominium must register the building with the Department of Housing Preservation and Development as a Multiple Dwelling. The Condominium must renew this registration every year, at its cost.

(6) During normal operation of this building regular, recurring inspections will be required. Inspections will include elevator safety (biannually), NFPA80 Fire door (annually), NFPA 25 sprinkler (monthly), fire alarm (quarterly), back-flow preventer (annually), Local Law 33 / 95 Building Energy Performance (annually), Local Law 97 Carbon Emissions (annually), ARCS (annually), Local Law 152 Gas Piping (every 4 years), Local Law 11 Facades (every 5 years), Fire Alarm (annually). These inspections will be the responsibility of the Condominium, at its cost.

(7) Landmark Status: The building is located in the Tribeca East historic District and has been marked approved by the Landmarks Preservation Commission with Certificate of Appropriateness 22-00584.

(8) Local Law 97 Status: The building is considered a Covered Building by LL97 as its Gross area is 25,965.91 SF which is more than the 25,000 SF minimum. The building therefore will be subject to ongoing LL97 Compliance. Local Law 97 is a regulation in New York City aimed at reducing greenhouse gas emissions. The law aims for a 40% reduction of emissions by 2030 and a net-zero emissions by 2050. Buildings that fail to meet these limits will face significant fines, which will be assessed starting May 1, 2025. The building as designed under normal user consumption patterns and with clean energy service suppliers through Con Edison, should remain compliant regarding its Greenhouse Gas Emissions at least until 2029. Please refer to the "Description of Property" in Part II of the Plan.

V. VIOLATIONS. As of the date of this report, no violations are open. Any open violations will be resolved prior to the issuance of a Final Certificate of Occupancy.

W. UNIT INFORMATION

Unit Layout

Commercial Retail Unit 1A:

Main Commercial Retail Floor, Refuse Room, Commercial ADA Retail Restroom.

Unit 2A: Living Room, Kitchen, 2 Bedrooms, 2 Bathrooms, Laundry Closet. Access to private terrace through Living Room.

Unit 2B:	Living Room, Kitchen, 3 Bedrooms, 2 Bathrooms, 1 Powder Room, Laundry Closet.
Unit 3A:	Living Room, Kitchen, 2 Bedrooms, 2 Bathrooms, Laundry Closet.
Unit 3B:	Living Room, Kitchen, 3 Bedrooms, 2 Bathrooms, 1 Powder Room, Laundry Closet.
Units 4A-5A:	Living Room, Kitchen, 4 Bedrooms, 4 Bathrooms, 1 Powder Room, Laundry Closet, Walk In Closet.
Units PH:	Living Room, Kitchen, Kitchenette, 4 Bedrooms, 4 Bathrooms, 2 Powder Rooms, Laundry Closet, Walk In Closet. Access to private terrace and covered terrace through entry corridor

Kitchens are considered habitable space and comply with NYC Department of Buildings 2014 code requirements for natural light and air.

Dining spaces and foyers comply with NYC Department of Buildings 2014 code Section 1202.1 and are not considered habitable spaces.

Sponsor reserves the unconditional right to make changes due to unforeseen conditions in accordance with the Offering Plan.

Storage Units and Closets:

Storage: Eight (8) individual storage closets will be located off a common corridor in the Cellar. Storage closets will be deeded for individual sale. Storage closet construction will be individual rooms with exposed concrete or CMU walls with minimum ceiling heights of approximately 8'. Storage closet sizes vary, please refer to Offering Floor Plans for dimensions.

Unit Area

Each Residential Unit is measured horizontally from the exterior side of exterior walls (perimeter columns and mechanical pipes, ducts and shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Dimensions listed on Schedule A are based on this method of measurement; since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of each Unit is less than the area listed in Schedule A.

Unit Ceiling Height

Measured vertically, each Condominium Unit will consist of the volume from the top of the concrete floor slab below (located under the finish flooring and sub-floor materials) to the underside of concrete slab above. The clearance between the top of the concrete floor slab and bottom of the concrete slab above will be approximately as follows:

Floor(s)	Approx. Slab-Slab	Approx. Slab-Underside Deck	Approx. Slab-Ceiling
Cellar	11'-1"	NA	10'-3"
1st Floor	14'-8"	NA	13'-11"
2nd Floor-6th Floor	11'-6"	NA	10'-8"
6th Floor-PH	10'-9"	NA	10'-0"
PH-Bulkhead	12'-0"	NA	10'-6"

Spaces with dropped ceilings will have approximate ceiling heights of 9'-0". Certain areas within condominium units may have clearances of less than this to accommodate facilities or piping located about the ceiling or otherwise to respond to field conditions.

(1) Finish materials within Condominium Unit:

(i) Walls are gypsum board, primed and painted with one coat of primer and one finish coat. Flooring is solid wood flooring, white oak, 3/4" thick, clear, satin finish, or equivalent. The wood floors is White Oak solid hardwood flooring or equivalent. Wood floor underlayment is an acoustic mat, or equivalent. Ceilings are suspended gypsum board or a plaster skim-coat on the underside of concrete slabs, primed and painted with one coat of primer and one finish coat or equivalent.

(ii) Bathrooms have natural stone, ceramic or porcelain tile floors, or equivalent, and partially tiled walls. Ceilings are painted gypsum board.

(iii) Kitchens have solid wood flooring, or equivalent and painted gypsum board walls. Cabinets will be cabinet grade plywood, medium density fiberboard, or particle board, or equivalent, with lacquered or wood veneer, or wood textured laminate faces, or equivalent. Custom cabinet manufacturer will be F.I. Young, or equivalent. Countertops will be natural stone, or equivalent. Fixtures are provided as set forth below.

(2) Bathroom Fixtures: Subject to Sponsor's right to make substitutions as set forth in the Offering Plan or herein, the individual Residential Condominium Units will be equipped with fixtures and appliances as follows or with their equivalent. Substitutions shall be equivalent or better than what is specified.

(i) Master Bathrooms:

Toilet: Toto Neorest, Dual Flush, Washlet One Piece Floor Mounted Elongated Toilet, or equivalent.

Sink:	Custom Made Natural Stone Sink, or equivalent.
Sink fittings:	Watermark Hardware, or equivalent.
Shower:	Custom tiled shower stall, or equivalent.
Fittings:	Watermark Hardware, or equivalent.

(ii) Second Bathrooms:

Toilet:	Laufen Pro Wall Hung, Dual Flush One Piece Wall Mounted Elongated Toilet, or equivalent.
Sink:	Blu-Stone Vanity Basin, or equivalent.
Sink fittings:	Kalista Hardware, or equivalent.
Tub:	Kalista Undermount Tub, or equivalent.
Fittings:	Kalista Hardware, or equivalent.

(3) Kitchen Fixtures and laundry equipment: Subject to Sponsor's right to make substitutions as set forth in the Offering Plan or herein, the individual Residential Condominium Units will be equipped with fixtures and appliances as follows or with their equivalent. Substitutions shall be equivalent or better than what is specified.

Dishwasher:	Gaggenau DF481701F, or equivalent.
Cooktop:	Gaggenau VI422613, or equivalent.
Oven:	Gaggernau BO480613, or equivalent.
Refrigerator:	Gaggenau RC492705, or equivalent.
Freezer:	Gaggenau RF411705, or equivalent.
Sink Faucet:	Hydrotap, Watermark Kitchen Faucet, or equivalent
Sink fittings:	Bianco Undermount, or equivalent
Hood:	Gaggenau Cabinet Insert, or equivalent. 500 CFM.
Washer/dryer:	Samsung, stacked front load washer WF50BG8300 and electric vented dryer DVE50G8300, or equivalent

X. FINISH SCHEDULE OF SPACES OTHER THAN UNITS

(1) Abbreviations for finishes:

CMU	Exposed Concrete Masonry Units
STL	Painted Steel
CONC	Concrete
CT	Ceramic Tile
WD	Wood Panel
T	Tile
GWB	Gypsum Wallboard
GMG	Glass Mat Gypsum
PSC	Plaster Skim Coat
STC	Stucco
WD	Solid Wood Flooring (not engineered)

(2) Finish Schedule – Common Areas:

Space	Floor	Wall	Base	Ceiling
Public Corridor	T	GWB	WD	GWB
Public Stairs	CONC	GWB/CONC	N/A	CONC
Mechanical Rooms	CONC	CMU	N/A	CONC
Refuse Room	CONC	GMG	WD	GWB

X. FIRE AND SMOKE DETECTION SYSTEMS:

(1) Fire Alarm System: A code compliant fire alarm system will monitor the building fire alarm devices including sprinkler, tamper switches, and smoke and heat detectors in common areas. Fire Alarm control panel will be UL listed and approved Classic Systems, or equivalent. The manufacturer warranty for this equipment, if any, is not yet known. Any warranty given by the manufacturer will be assigned to the Board of Managers, without any representation or warranty by, or recourse against, the Sponsor.

(2) Smoke Detection System:

(i) Each Residential Condominium Unit will contain a combination carbon monoxide / smoke detector located within bedrooms and adjacent spaces per New York City code requirements. The detector will be wired to 120-volt local power and will be self-contained with its own sounding device. Maintenance of the carbon monoxide / smoke detectors shall be the responsibility of the individual Residential Unit Owners.

(ii) A central fire alarm system will be provided. Smoke detectors will be provided in the Electric Room, the mechanical room, the top of the elevator shaft, and in

common spaces where required by code. Maintenance of this system, shall be the responsibility of the Board of Managers. The Fire Alarm control panel will be located in the electrical room in the cellar. The Fire Alarm control panel will be Advanced AX-CTL-1, or equivalent. The panel has a warranty of 1 year commencing from the day of installation.

Y. NOT USED:

Z. NOT USED:

AA. ADDITIONAL TESTING:

Not used

BB. FURTHER DEVELOPMENT:

No further development is planned besides what is outlined in the report.

CC. ASBESTOS:

New, ground-up construction, no asbestos is present.

DD. LEAD-BASED PAINT:

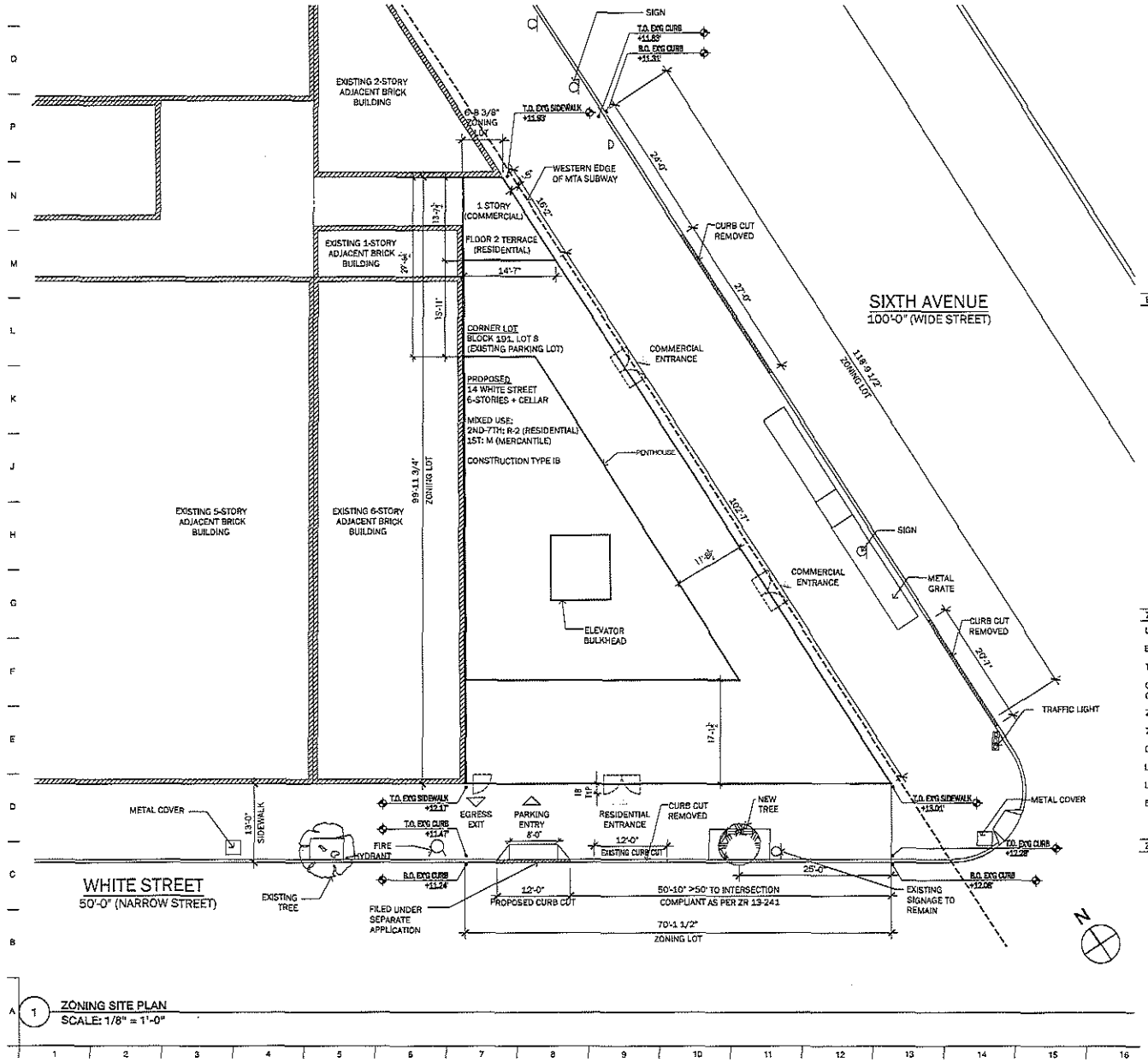
New, ground-up construction, no lead-based paint is present.

EXHIBIT "5"

FLOOR PLANS

OF

UNITS



1 ZONING SITE PLAN
SCALE: 1/8" = 1'-0"

BASE PLANE CALCULATION

For the purposes of determining a base plane, curb level is the mean level at that portion of the curb adjoining a zoning lot from which, when viewed directly from above, lines perpendicular to the curb may be drawn to street wall.

The following Top Curb elevations are taken from the Site Survey on G-103:

White Street Curb Low Point White Street Curb High Point	12.17' + 13.01' 25.18'	25.18' 2	= 12.59'
6th Avenue Curb Low Point 6th Avenue Curb High Point	11.93' + 13.01' 24.94'	24.94' 2	= 12.47'
White Street Mean 6th Avenue Mean	12.59' + 12.47' 25.06'	25.06' 2	= 12.53'

BASE PLANE = 12.50' (12'- 6")

ZONING NOTES

Location:	14 White Street, New York, New York, 10013
Borough:	Manhattan
Tax Block and Lot:	Block 191, Lot 8
Certificate of Occupancy:	A new Certificate of Occupancy will be sought.
Zoning District:	C6-2A/R8A equiv./Tribeca Mixed Use (TMU) Area A1
Zoning Map:	Map 12a
Community Board:	CB1
Landmark District:	Tribeca East Historic District
Landmarks Review:	Yes
E-designation:	No

ZONING LEGEND

- EXISTING ADJACENT BUILDINGS
- PROPOSED NEW BUILDING FOOTPRINT
- PROPERTY LINE
- EXISTING STREET TREE
- PROPOSED STREET TREE

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KEY PLAN

PROJECT NORTH

REFERENCE BAR SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
4	POST APPROVAL AMENDMENT PAA	10/02/2023

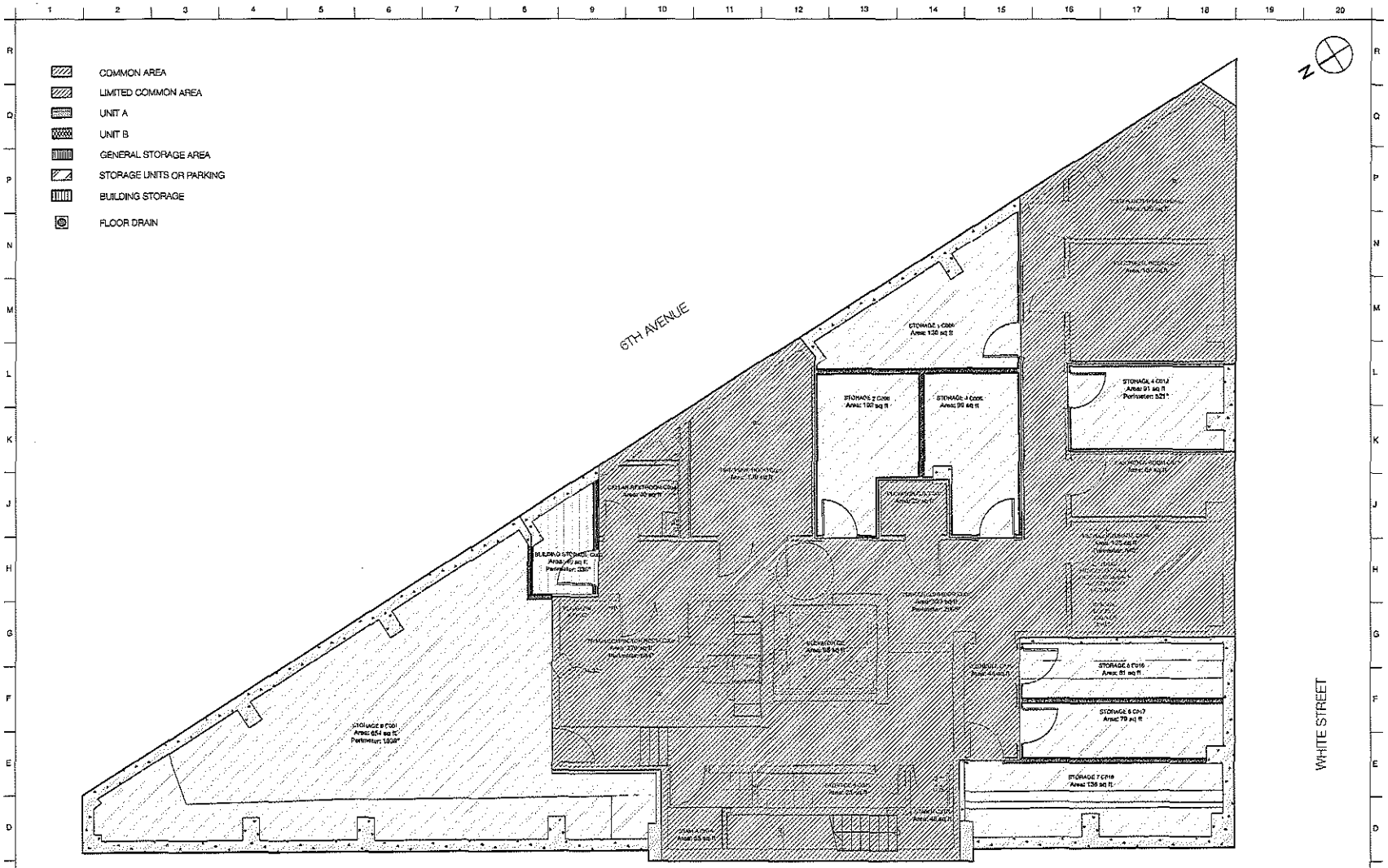
PROJECT
14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

ZONING SITE PLAN - CONDOMINIUM OFFERING PLAN

DATE
PROJECT No.
SCALE
DRAWING BY
CHECKED BY
DWG. No. CP-0

271



1 CELLAR LEVEL - CONDOMINIUM OFFERING PLAN
SCALE: 1/4" = 1'-0"

CELLAR

GROSS FLOOR AREA = 3,668 SF

GENERAL STORAGE AREA = 654 SF

BUILDING STORAGE AREA = 40 SF

TENANT STORAGE UNIT AREA = 724 SF

ACCESSORY SPACE WILL NOT BE USED FOR SLEEPING, COOKING, AND/OR LIVING PURPOSES AND WILL NOT BE RENTED INDEPENTLY.

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

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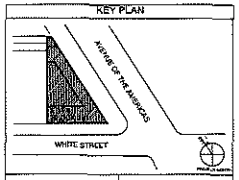
KEY PLAN



PROJECT NORTH

REFERENCE BAR SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
4	POST APPROVAL AMENDMENT PAA	10/02/2025

PROJECT
14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

CELLAR LEVEL - CONDOMINIUM OFFERING PLAN

SEAL & SIGNATURE

REGISTERED ARCHITECT ALEXANDER LOVEN STATE OF NEW YORK

DATE: 8/29/25
PROJECT No: 1000
SCALE: As Noted
DRAWING BY: Dmitri Hanna, Jennifer Lawson, Eric Weiss & Camille Pardo
CHECKED BY: John Lowe Hughes
Drawing No: CP-1
Revision Number: 1000-Lot

272

COMMON AREA

LIMITED COMMON AREA

UNIT A

UNIT B

COMMERCIAL STORAGE UNIT OR RETAIL SPACE

STORAGE UNITS OR PARKING

BUILDING STORAGE

FLOOR DRAIN

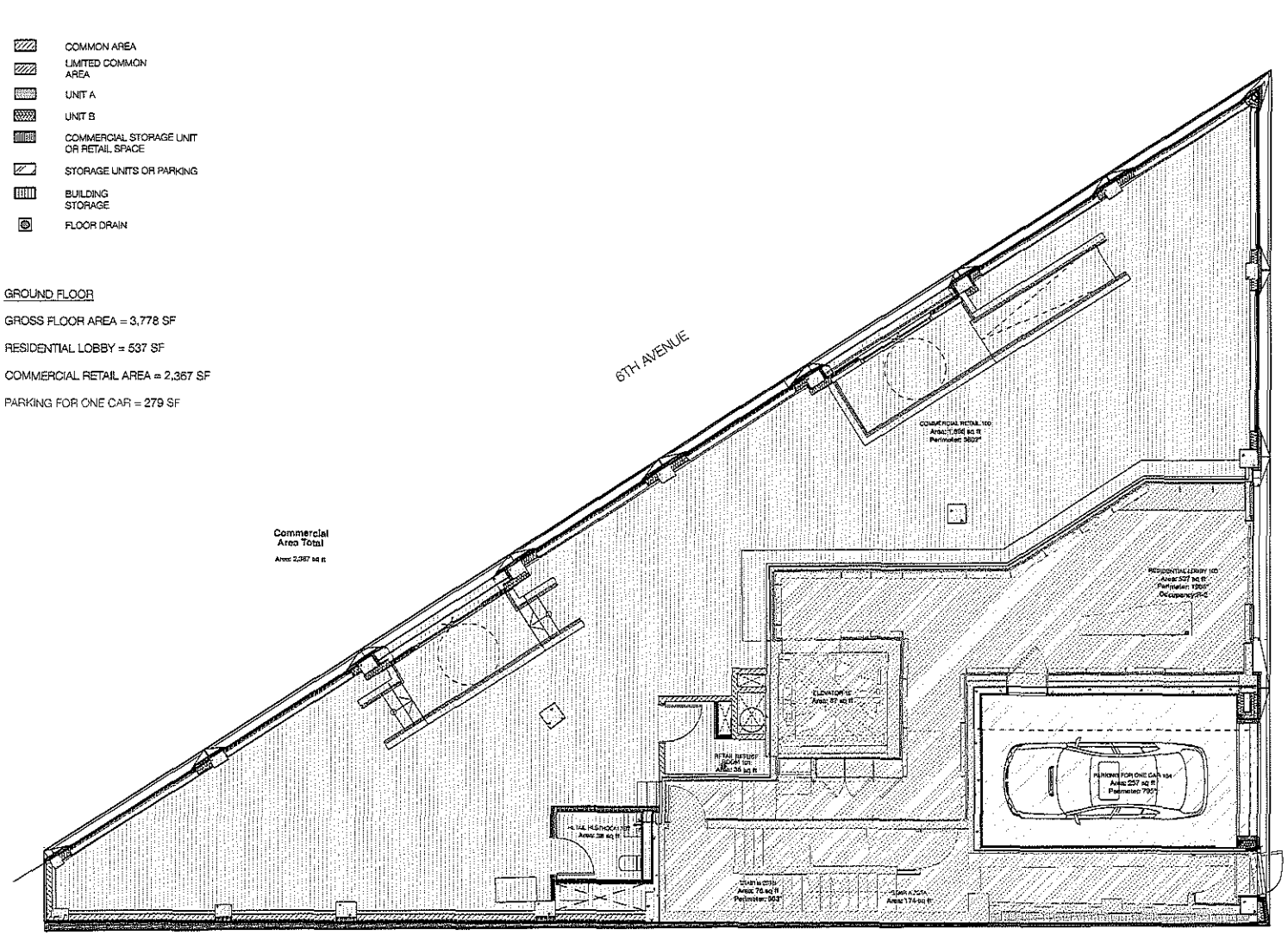
GROUND FLOOR

GROSS FLOOR AREA = 3,778 SF

RESIDENTIAL LOBBY = 537 SF

COMMERCIAL RETAIL AREA = 2,367 SF

PARKING FOR ONE CAR = 279 SF



1 GROUND FLOOR LEVEL - CONDOMINIUM OFFERING PLAN
SCALE: 1/4" = 1'-0"

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

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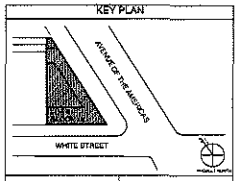
KEY PLAN



PROJECT NORTH

REFERENCE BAR
SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	12/02/2022

PROJECT
14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

GROUND FLOOR
LEVEL - CONDOMINIUM
OFFERING PLAN

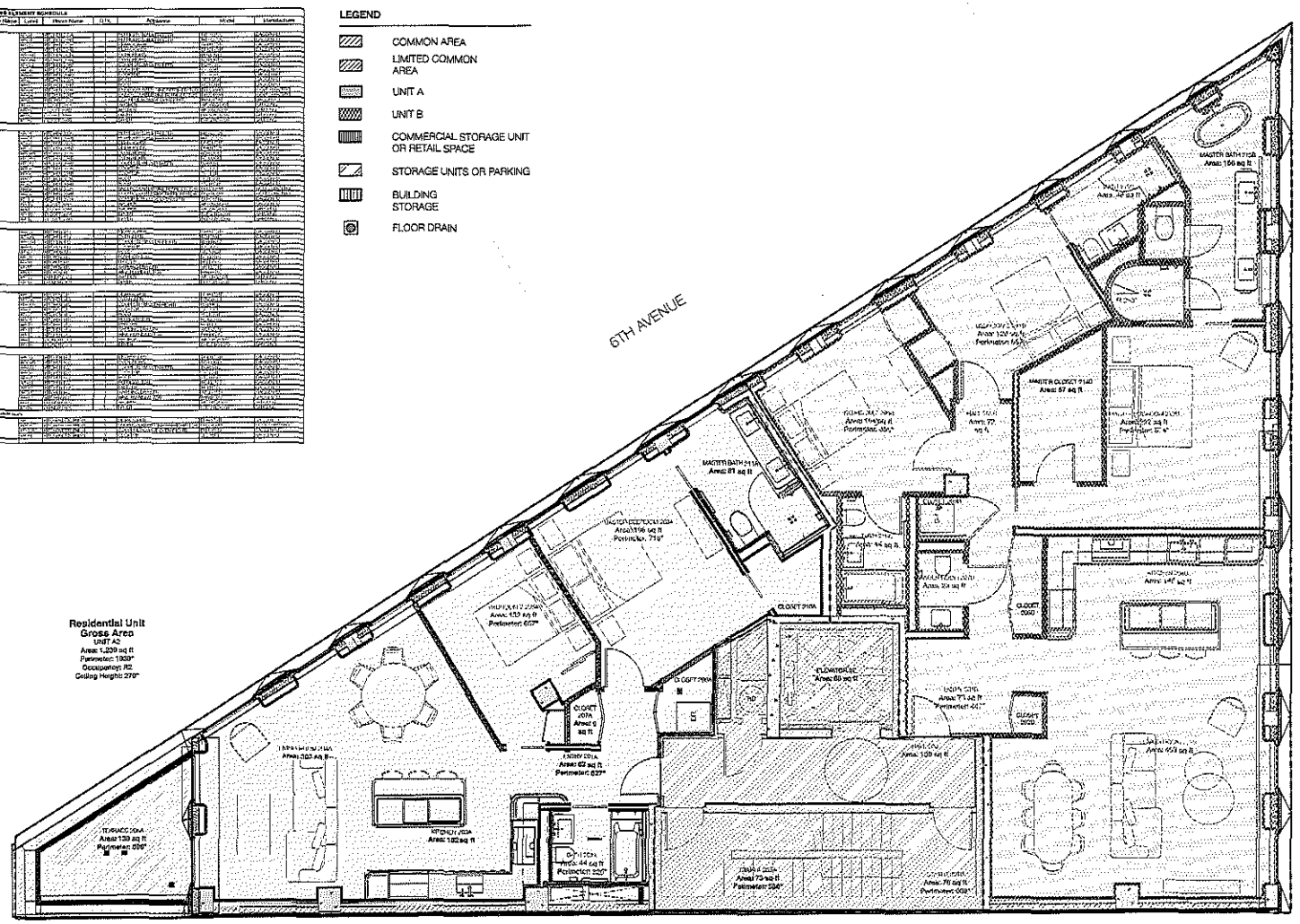
SCALE SIGNATURE

REGISTERED ARCHITECT
ANDREW KURV
024077
STATE OF NEW YORK

DATE
PROJECT No.
SCALE
DRAWN BY
CHECKED BY
DWG No.

CP-2

BIM Docs\ENGINEERING\Revit - BIM\Revit Back Ups\Archived BIM\14-15 - 14 White Street - New York.rvt



1 RESIDENTIAL LEVEL 2 - CONDOMINIUM OFFERING PLAN
SCALE: 1/4" = 1'-0"

UNIT A2	UNIT B2
FLOOR AREA = 1,239 SF	FLOOR AREA = 1,948 SF
TOTAL = 1,239 SF	TOTAL = 1,948 SF
+ PRIVATE TERRACE = 138 SF	

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

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KEY PLAN
AVENUE OF THE AMERICAS
WHITE STREET
PROJECT NORTH

PROJECT NORTH
REFERENCE BAR SEE DRAWINGS FOR SCALE DESIGNATION

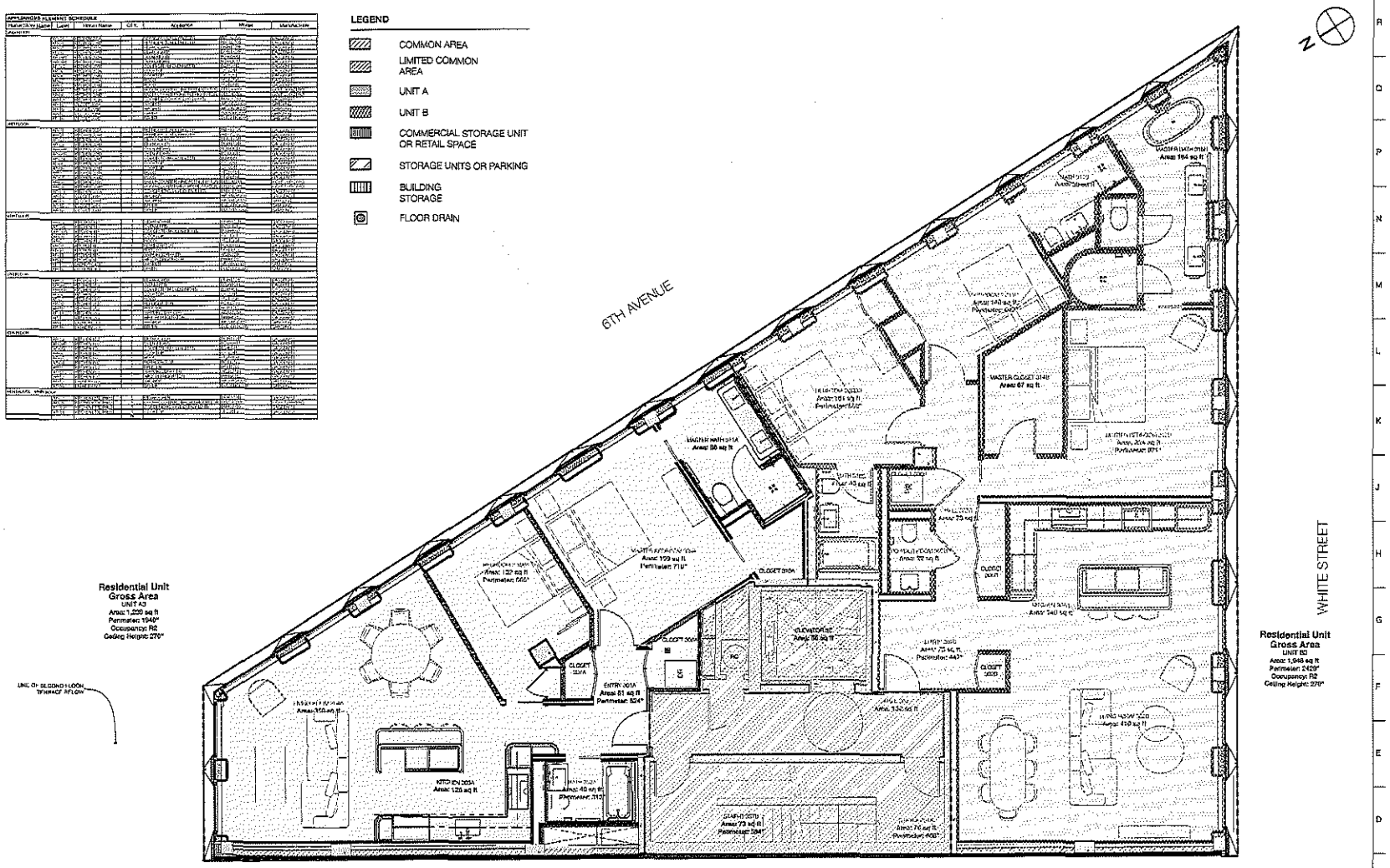
NO.	SUBMISSIONS / REVISIONS	DATE
⚠	POST APPROVAL AMENDMENT PAA	12/20/2023

PROJECT
14 WHITE STREET
14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

RESIDENTIAL LEVEL 2 - CONDOMINIUM OFFERING PLAN

SEAL & SIGNATURE
REGISTERED ARCHITECT ASSOCIATION LOCAL 1969 ROBERT STATE OF NEW YORK

DATE: 4.26.24
PROJECT No.: 19A016
SCALE: As noted
DRAWING BY: MARCELLA ALVARO-CHAVEZ, CA. Mark A. Lyman Thiele
CHECKED BY: Alex Lauer Hughes
DWG No.: CP-3
REVISION No.: 0



1 RESIDENTIAL LEVEL 3 - CONDOMINIUM OFFERING PLAN
SCALE: 1/4" = 1'-0"

UNIT A3

FLOOR AREA = 1,239 SF
TOTAL = 1,239 SF

UNIT B3

FLOOR AREA = 1,948 SF
TOTAL = 1,948 SF

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

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KEY PLAN
AVENUE OF THE AMERICAS
WHITE STREET
PROJECT NORTH
REFERENCE BAR SEE DRAWINGS FOR SCALE DESIGNATION

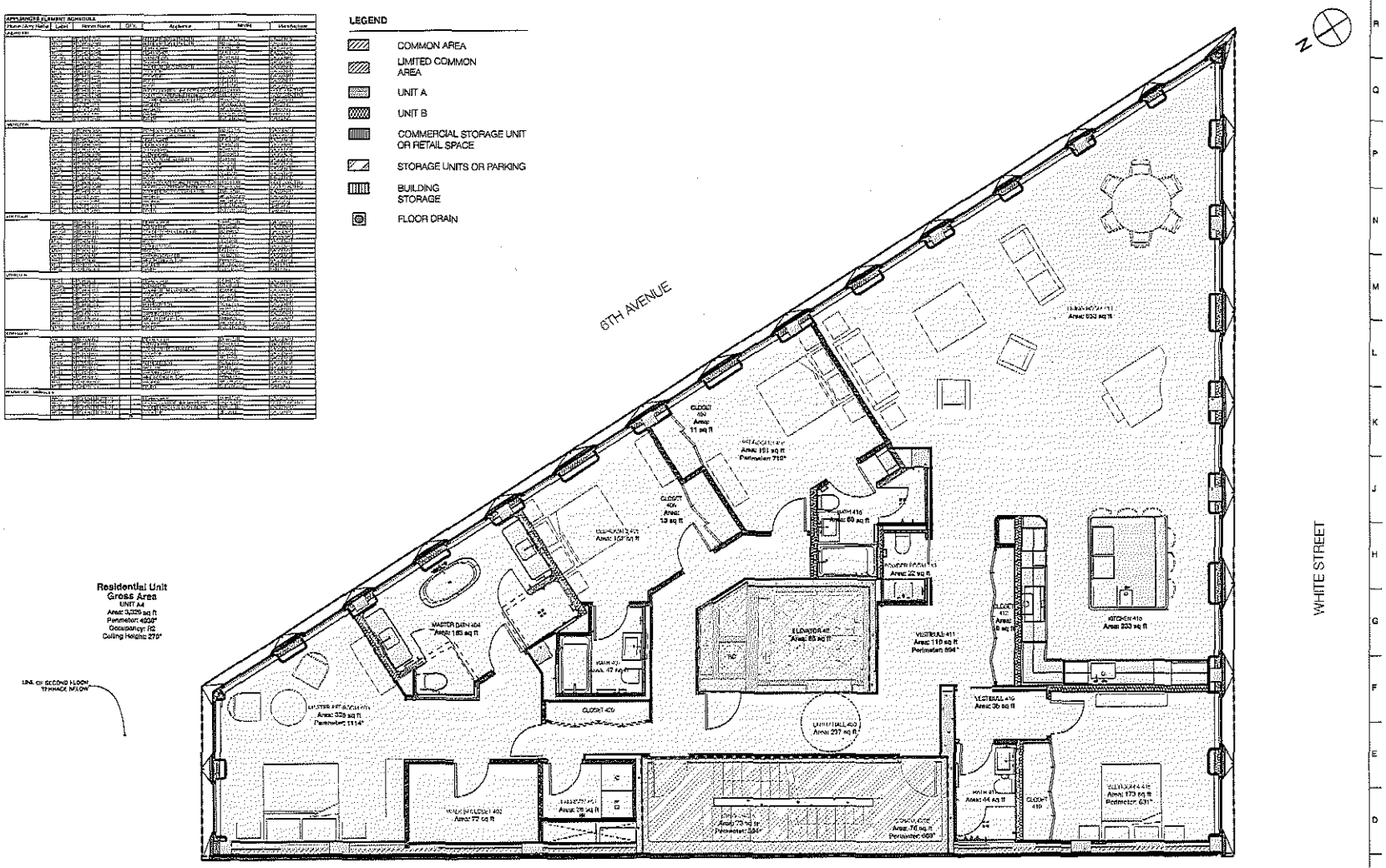
NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	12/02/2025

PROJECT
14 WHITE STREET
14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

RESIDENTIAL LEVEL 3 - CONDOMINIUM OFFERING PLAN

SEAL & SIGNATURE
REGISTERED ARCHITECT
ANDREW KURV
032570
STATE OF NEW YORK

DRAWING No.
CP-4



1 RESIDENTIAL LEVEL 4 - CONDOMINIUM OFFERING PLAN
SCALE: 1/4" = 1'-0"

UNIT A4

FLOOR AREA = 3,326 SF
TOTAL = 3,326 SF

+ ELEVATOR = 66 SF
TOTAL = 3,392 SF

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

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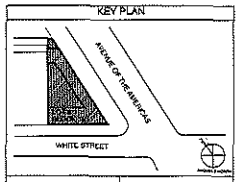
KEY PLAN


PROJECT NORTH
REFERENCE BAR SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	[illegible]

PROJECT
14 WHITE STREET
14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

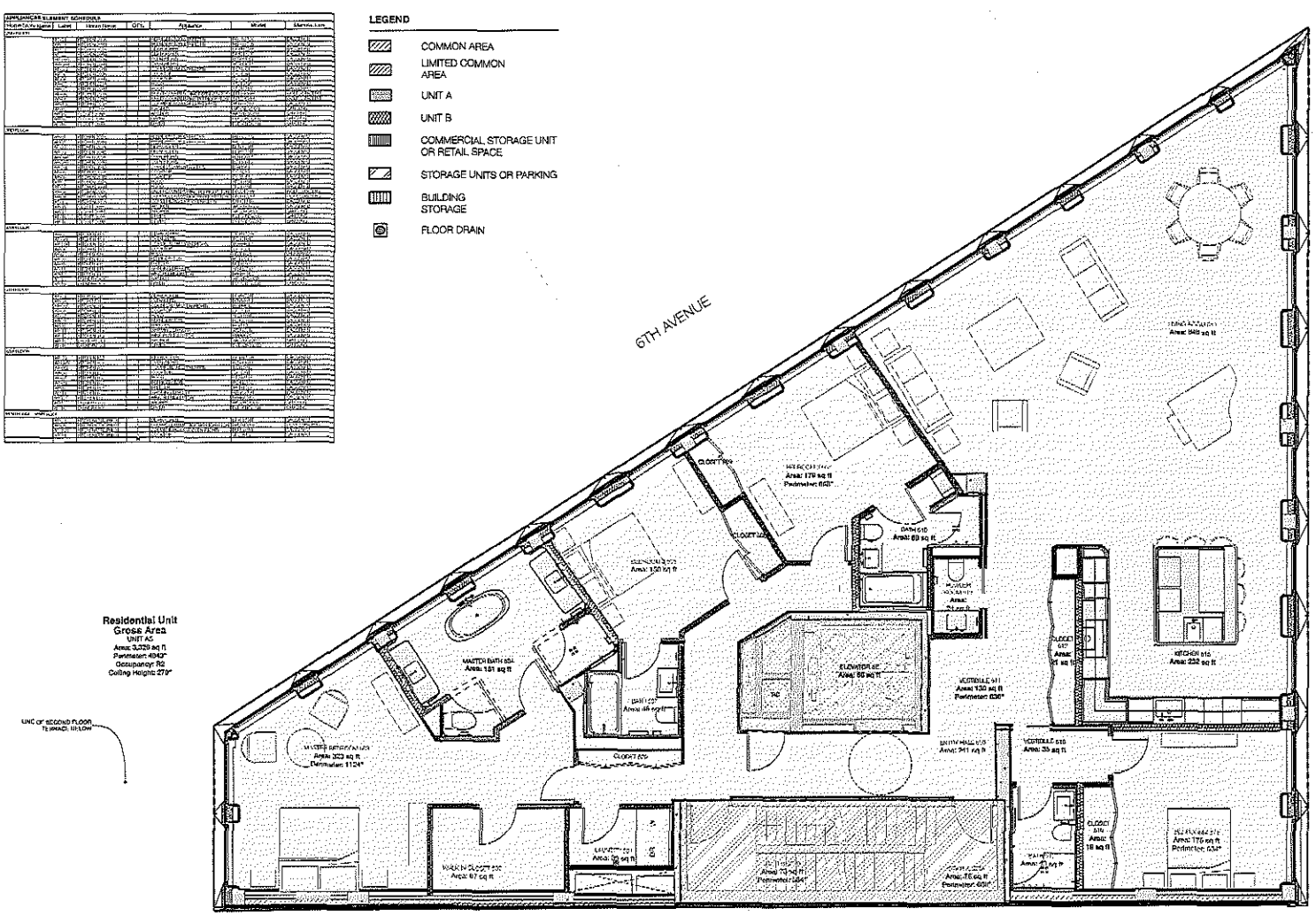
RESIDENTIAL LEVEL 4 - CONDOMINIUM OFFERING PLAN

SEAL & SIGNATURE
REGISTERED ARCHITECT ALEXANDER LOTER STATE OF NEW YORK

DATE
PROJECT No.
SCALE
DRAWING BY
CHECKED BY
DWG No. CP-5
SHEET NO. 1 OF 1

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- UNIT A
- UNIT B
- COMMERCIAL STORAGE UNIT OR RETAIL SPACE
- STORAGE UNITS OR PARKING
- BUILDING STORAGE
- FLOOR DRAIN



1 RESIDENTIAL LEVEL 5 - CONDOMINIUM OFFERING PLAN
SCALE: 1/4" = 1'-0"

UNIT A5

FLOOR AREA = 3,326 SF
TOTAL = 3,326 SF

+ ELEVATOR = 66 SF
TOTAL = 3,392 SF

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER

NAVA
ARCHITECTURE | DEVELOPMENT
19 EAST 14TH STREET, No. 1
NEW YORK, NY 10003
P 212.365.1052

ARCHITECT

KURV
KURV ARCHITECTURE D.P.C.
575 FIFTH AVENUE FL14, NEW YORK, N.Y. 10017
www.kurvarchitecture.com

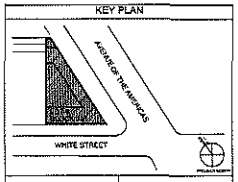
STRUCTURAL ENGINEER

ROBERT SILMAN ASSOCIATES
32 OLD SLIP PLAZA
NEW YORK, NY 10005
P 212.820.7970

MEP ENGINEERS

MWB Engineering LLP
500 SEVENTH AVENUE
NEW YORK, NY 10018
P 917.768.4317

KEY PLAN



PROJECT NORTH

REFERENCE BAR SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	[illegible]

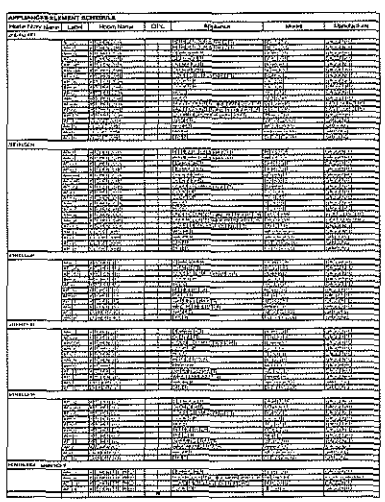
PROJECT

14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

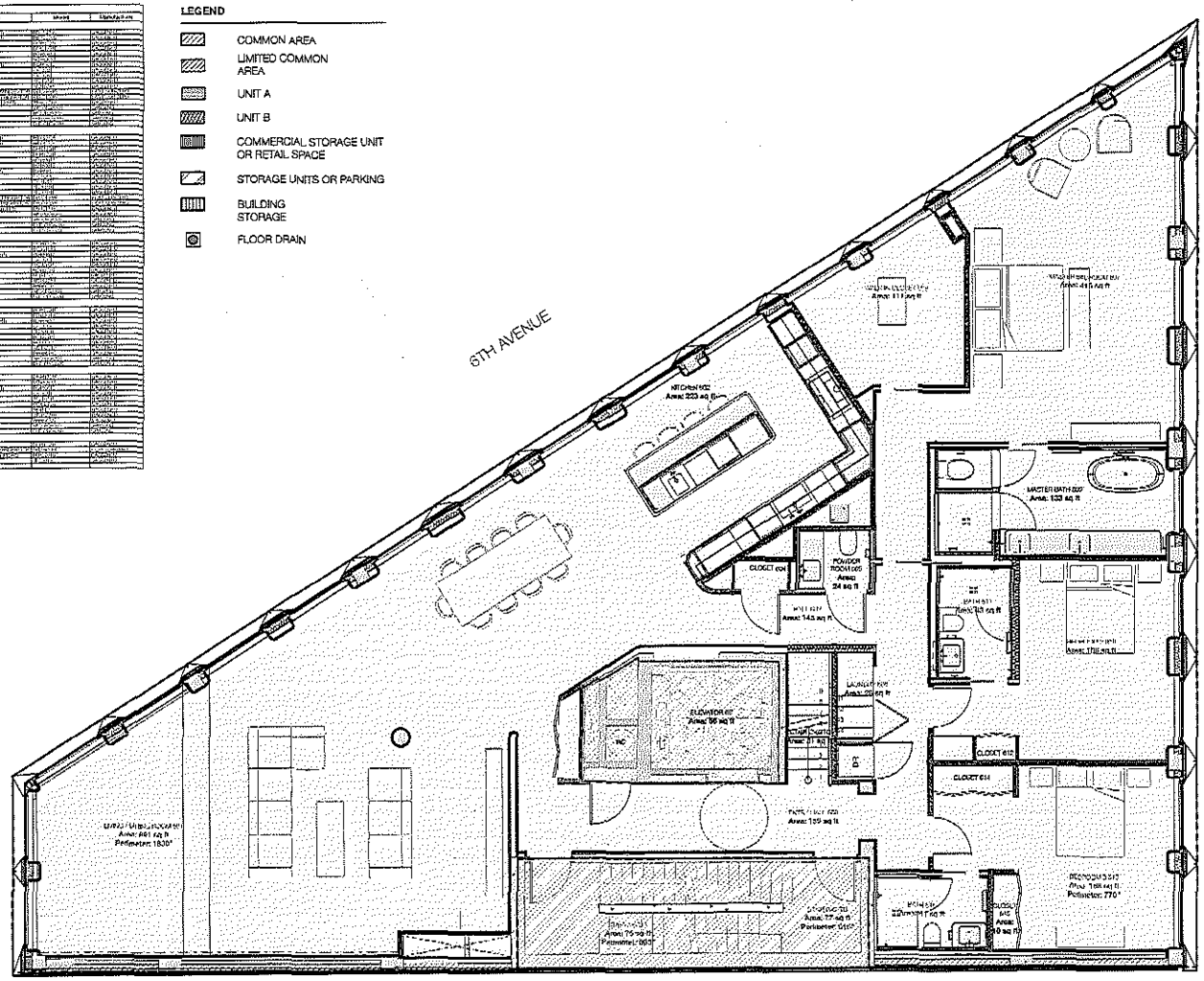
RESIDENTIAL LEVEL 5 - CONDOMINIUM OFFERING PLAN

DATE: [illegible]
PROJECT No: [illegible]
SCALE: [illegible]
DRAWING BY: [illegible]
CHECKED BY: [illegible]
DWG No: CP-6



LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- UNIT A
- UNIT B
- COMMERCIAL STORAGE UNIT OR RETAIL SPACE
- STORAGE UNITS OR PARKING
- BUILDING STORAGE
- FLOOR DRAIN



1 RESIDENTIAL LEVEL 6 - CONDOMINIUM OFFERING PLAN
SCALE: 1/4" = 1'-0"

PENTHOUSE LOWER LEVEL

6TH FLOOR AREA = 3,326 SF
PH AREA = 885 SF
TOTAL = 4,211 SF

+ ELEVATOR = 66 SF
TOTAL = 4,277 SF

+ PRIVATE TERRACE = 345 SF

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER
NAVA
ARCHITECTURE | DEVELOPMENT
19 EAST 15TH STREET, No. 1
NEW YORK, NY 10003
P 212.395.1052

ARCHITECT
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575 FIFTH AVENUE FL14, NEW YORK, N.Y. 10017
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STRUCTURAL ENGINEER
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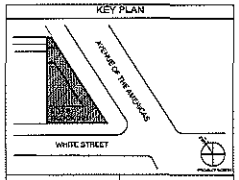
22 OLD SLIP PLAZA
NEW YORK, NY 10005
P 212.620.7970

MEP ENGINEERS
MWB Engineering LLP
500 SEVENTH AVENUE
NEW YORK, NY 10018
P 917.705.4317

KEY PLAN



PROJECT NORTH

REFERENCE BAR SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	10/02/2025

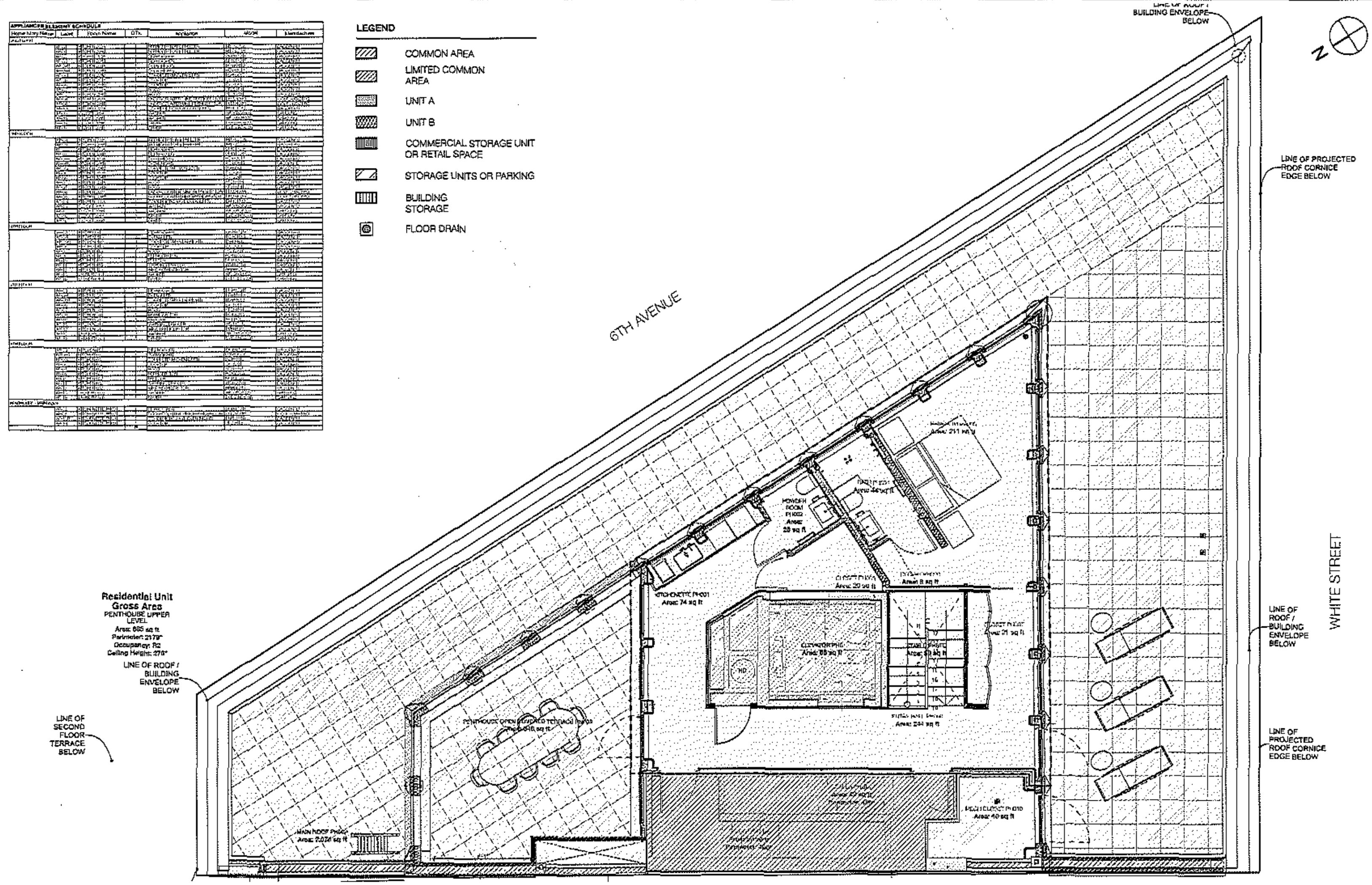
PROJECT
14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

RESIDENTIAL LEVEL 6 - CONDOMINIUM OFFERING PLAN

SEAL & SIGNATURE

DATE
PROJECT No.
SCALE
DRAWN BY
CHECKED BY
DWG No. CP-7



LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- UNIT A
- UNIT B
- COMMERCIAL STORAGE UNIT OR RETAIL SPACE
- STORAGE UNITS OR PARKING
- BUILDING STORAGE
- FLOOR DRAIN

1 MAIN ROOF LEVEL / PENTHOUSE - CONDOMINIUM OFFERING PLAN
SCALE: 1/4" = 1'-0"

PENTHOUSE UPPER LEVEL

FLOOR AREA = 3,326 SF
PH AREA = 885 SF
TOTAL = 4,211 SF

+ ELEVATOR = 66 SF
TOTAL = 4,277 SF

+ PRIVATE TERRACE (COVERED) = 345 SF + PRIVATE TERRACE (OPEN) = 1649 SF

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER
NAVA
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NEW YORK, NY 10003

ARCHITECT
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575 FIFTH AVENUE FL14, NEW YORK, N.Y. 10017

STRUCTURAL ENGINEER
ROBERT SILMAN ASSOCIATES
32 OLD SLIP PLAZA
NEW YORK, NY 10005

MEP ENGINEERS
MWB Engineering LLP
500 SEVENTH AVENUE
NEW YORK, NY 10018

KEY PLAN

PROJECT NORTH

REFERENCE BAR
SEE DRAWINGS FOR SCALE DESIGNATION

POST APPROVAL AMENDMENT PAA

NO.	SUBMISSIONS / REVISIONS	DATE

14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

ROOF LEVEL - CONDOMINIUM OFFERING PLAN

CP-8

COMMON AREA

LIMITED COMMON AREA

UNIT A

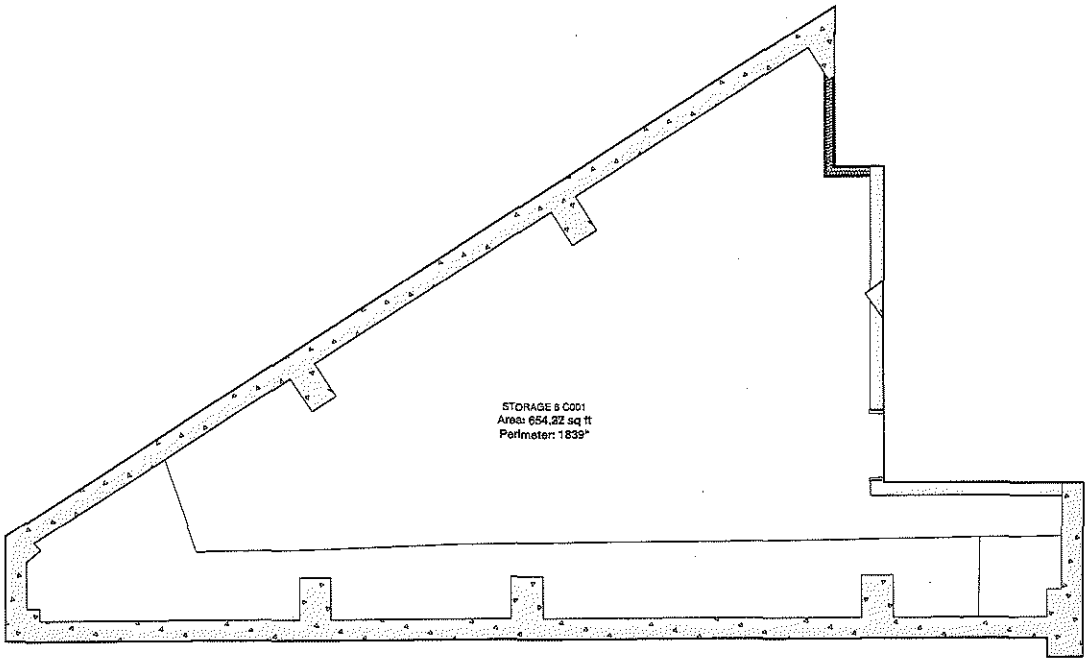
UNIT B

COMMERCIAL STORAGE UNIT OR RETAIL SPACE

STORAGE UNITS OR PARKING

BUILDING STORAGE

FLOOR DRAIN



1 STORAGE AREA - CELLAR LEVEL - ENLARGED PLAN
SCALE: 3/8" = 1'-0"

CELLAR

GROSS FLOOR AREA = 3,668 SF

GENERAL STORAGE AREA = 654 SF

BUILDING STORAGE AREA = 40 SF

TENANT STORAGE UNIT AREA = 724 SF

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER

NAVA
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NEW YORK, NY 10003
P 212.355.1052

ARCHITECT

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575 FIFTH AVENUE FL14, NEW YORK, N.Y. 10017
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NEW YORK, NY 10005
P 212.620.7070

MEP ENGINEERS

MWB Engineering LLP
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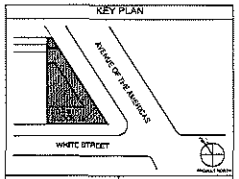
NEW YORK, NY 10018
P 917.706.4317

KEY PLAN



TRUE NORTH
PROJECT NORTH

REFERENCE BAR
SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	12/02/2025

PROJECT

14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

STORAGE AREA - CELLAR LEVEL - ENLARGED PLAN

SEAL & SIGNATURE

REGISTERED ARCHITECT
ALEXANDER TOLKER
STATE OF NEW YORK

DATE: [illegible]
PROJECT No: [illegible]
SCALE: [illegible]
DRAWN BY: [illegible]
CHECKED BY: [illegible]
DWG No: CP-9
REVISION NUMBER: [illegible]

COMMON AREA

LIMITED COMMON AREA

UNIT A

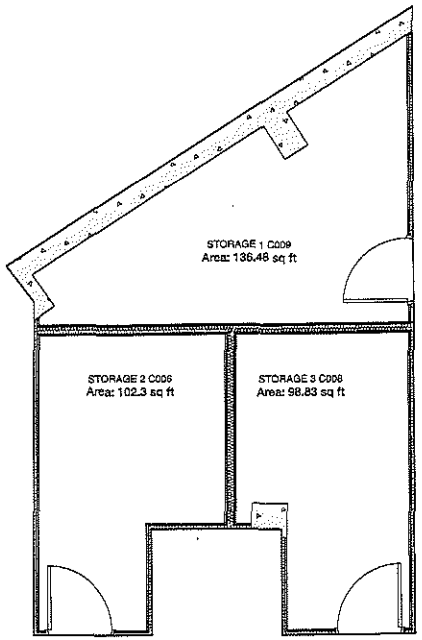
UNIT B

COMMERCIAL STORAGE UNIT OR RETAIL SPACE

STORAGE UNITS OR PARKING

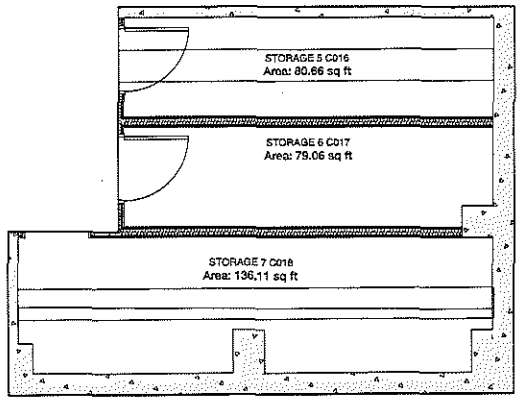
BUILDING STORAGE

FLOOR DRAIN



2 CELLAR LEVEL - CONDOMINIUM OFFERING PLAN
SCALE: 3/8" = 1'-0"

3 CELLAR LEVEL - CONDOMINIUM OFFERING PLAN
SCALE: 3/8" = 1'-0"



1 CELLAR LEVEL - CONDOMINIUM OFFERING PLAN
SCALE: 3/8" = 1'-0"

CELLAR

GROSS FLOOR AREA = 3,668 SF

GENERAL STORAGE AREA = 654 SF

BUILDING STORAGE AREA = 40 SF

TENANT STORAGE UNIT AREA = 724 SF

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER

NAVA
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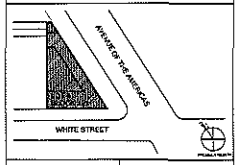
NEW YORK, NY 10005
P 212.620.7870

MEP ENGINEERS

MWB Engineering LLP
500 SEVENTH AVENUE
NEW YORK, NY 10018
P 917.765.4517

KEY PLAN



NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	12/23/2025

PROJECT
14 WHITE STREET

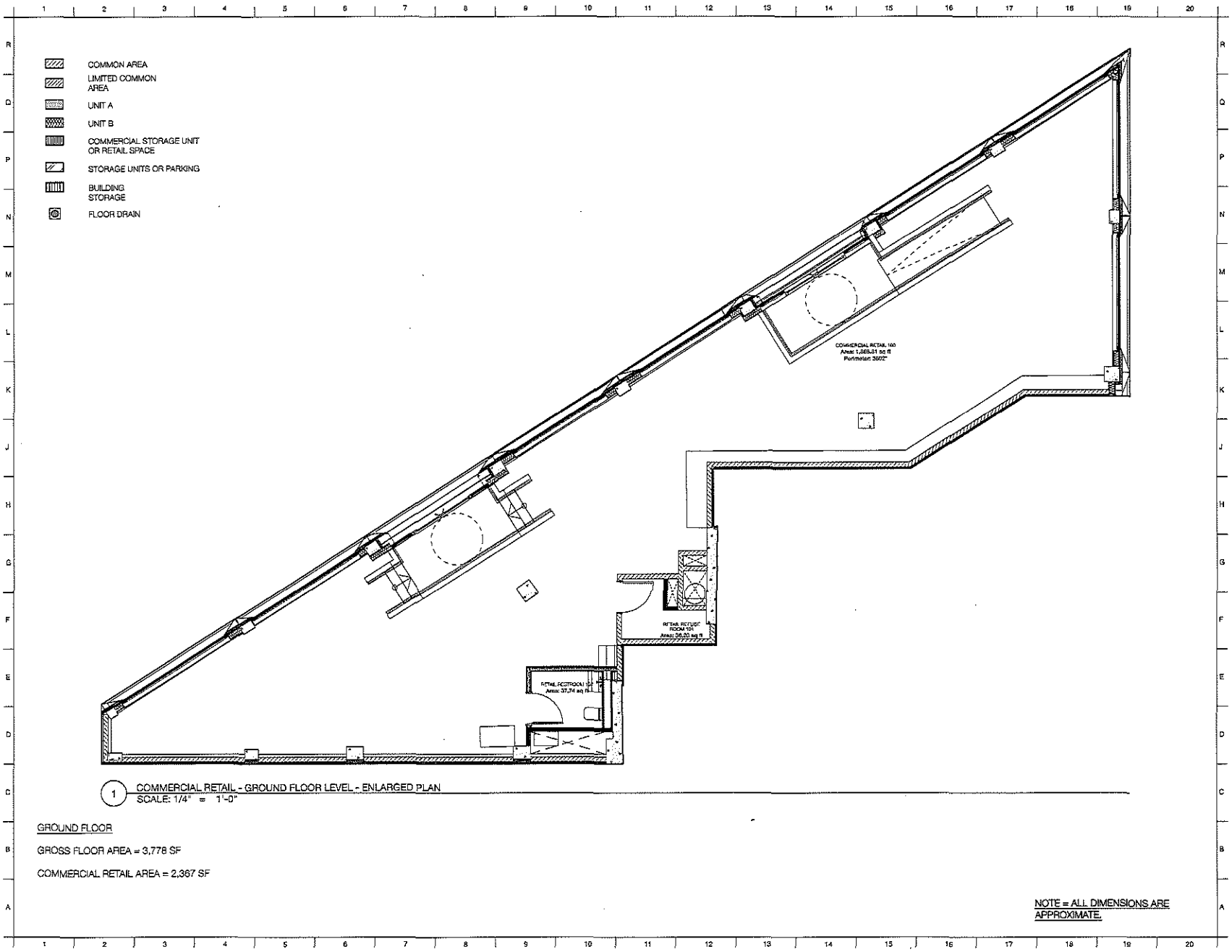
14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

STORAGE AREA - CELLAR LEVEL - ENLARGED PLAN

SEAL & SIGNATURE

REGISTERED ARCHITECT
MICHAEL THOMAS KURV
069917
STATE OF NEW YORK

DATE
PROJECT No.
SCALE
Drawn by: Gabriel Brown, Andrew Cornwell, Carl Wood, Lorenzo Thode
CHECK LOG No.
Alan Lester Hartman
Sheet No.
CP-10
NYC DCP No.



1 COMMERCIAL RETAIL - GROUND FLOOR LEVEL - ENLARGED PLAN
SCALE: 1/4" = 1'-0"

GROUND FLOOR

GROSS FLOOR AREA = 3,778 SF

COMMERCIAL RETAIL AREA = 2,367 SF

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER

NAVA
ARCHITECTURE & DEVELOPMENT
19 EAST 15TH STREET, No. 1
NEW YORK, NY 10003
P 212.985.1952

ARCHITECT

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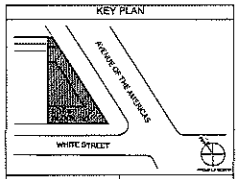
32 OLD SLIP PLAZA
NEW YORK, NY 10005
P 212.839.7979

MEP ENGINEERS

MWB Engineering LLP
508 SEVENTH AVENUE
NEW YORK, NY 10018
P 617.705.4317

KEY PLAN



TRUE NORTH
PROJECT NORTH

REFERENCE BAR
SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	12/02/2025

PROJECT

14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

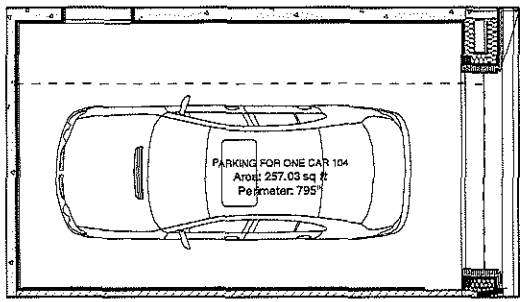
COMMERCIAL RETAIL - GROUND FLOOR LEVEL - ENLARGED PLAN

SEAL & SIGNATURE

REGISTERED ARCHITECT
ALEXANDER LOVITT
STATE OF NEW YORK

DATE
PROJECT No.
SCALE
DRAWING BY
CHECKED BY
DWG No.
CP-11
SHEET NUMBER

- COMMON AREA
- LIMITED COMMON AREA
- UNIT A
- UNIT B
- COMMERCIAL STORAGE UNIT OR RETAIL SPACE
- STORAGE UNITS OR PARKING
- BUILDING STORAGE
- FLOOR DRAIN



1 PARKING AREA - GROUND FLOOR LEVEL - ENLARGED PLAN
SCALE: 3/8" = 1'-0"

GROUND FLOOR

GROSS FLOOR AREA = 3,778 SF

PARKING FOR ONE CAR = 279 SF

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER

NAVA
ARCHITECTURE | DEVELOPMENT
19 EAST 16TH STREET, No. 1
NEW YORK, NY 10003
P 212.366.1052

ARCHITECT

KURV ARCHITECTURE, D.P.C.
575 FIFTH AVENUE FL 14, NEW YORK, N.Y. 10017
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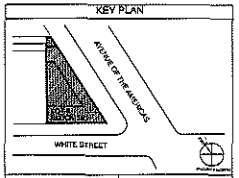
NEW YORK, NY 10005
P 212.825.7570

MEP ENGINEERS

MW8 Engineering LLP
305 SEVENTH AVENUE
NEW YORK, NY 10019
P 917.705.4317

KEY PLAN



PROJECT NORTH

REFERENCE BAR
SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
4	POST APPROVAL AMENDMENT PAA	12/22/2023

PROJECT
14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

PARKING AREA - GROUND FLOOR LEVEL - ENLARGED PLAN

REGISTERED ARCHITECT MARGARET LOUISE KURV 030207 STATE OF NEW YORK

DATE 6/30/23
PROJECT No. 1904.00
SCALE: As Noted
Submitted By: Gabriel Brooks, Architectural Coordinator
CHECKED BY: Mark Louise Hopkins

CP-12

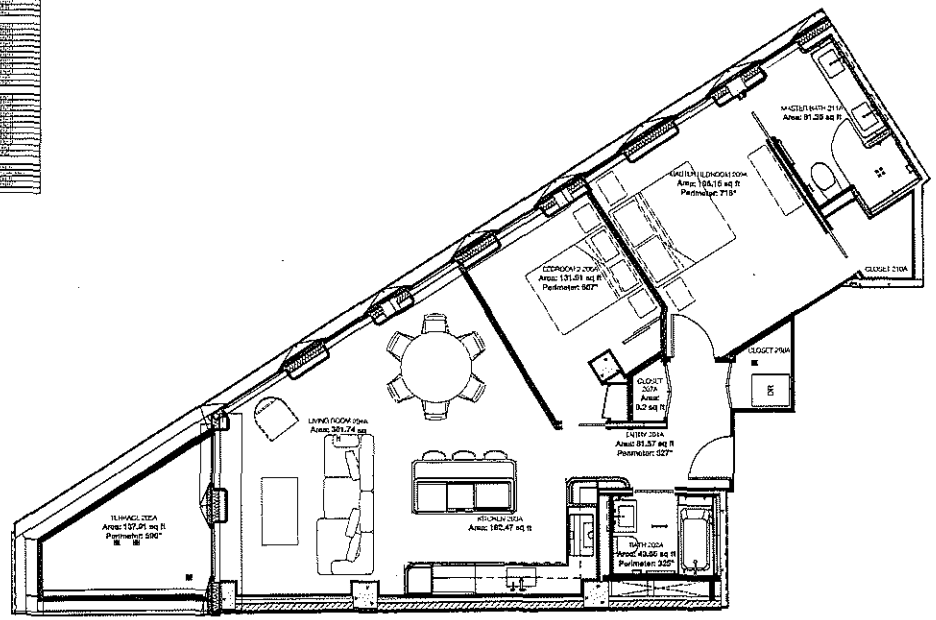
NYC Submission: Post Approval Amendment

APPLIANCES ELEMENT SCHEDULE

Name/Mark/Name	Label	Mark/Name	QTY.	Appliance	Model	Manufacturer
[illegible]						

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- UNIT A
- UNIT B
- COMMERCIAL STORAGE UNIT OR RETAIL SPACE
- STORAGE UNITS OR PARKING
- BUILDING STORAGE
- FLOOR DRAIN



1 UNIT A2 - RESIDENTIAL LEVEL 2 - ENLARGED PLAN
SCALE: 1/4" = 1'-0"

UNIT A2

FLOOR AREA = 1,239 SF

TOTAL = 1,239 SF

+ PRIVATE TERRACE = 138 SF

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER

NAVA
ARCHITECTURE | DEVELOPMENT
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NEW YORK, NY 10003
P 212.365.1052

ARCHITECT

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P 212.620.7970

MEP ENGINEERS

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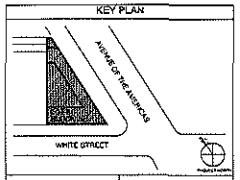
500 SEVENTH AVENUE
NEW YORK, NY 10018
P 917.765.4317

KEY PLAN



TRUE NORTH
PROJECT NORTH

REFERENCE BAR
SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	12/12/2025

PROJECT

14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

UNIT A2 - RESIDENTIAL LEVEL 2 - ENLARGED PLAN

SEAL & SIGNATURE

REGISTERED ARCHITECT
ALEXANDER LOTTER
STATE OF NEW YORK

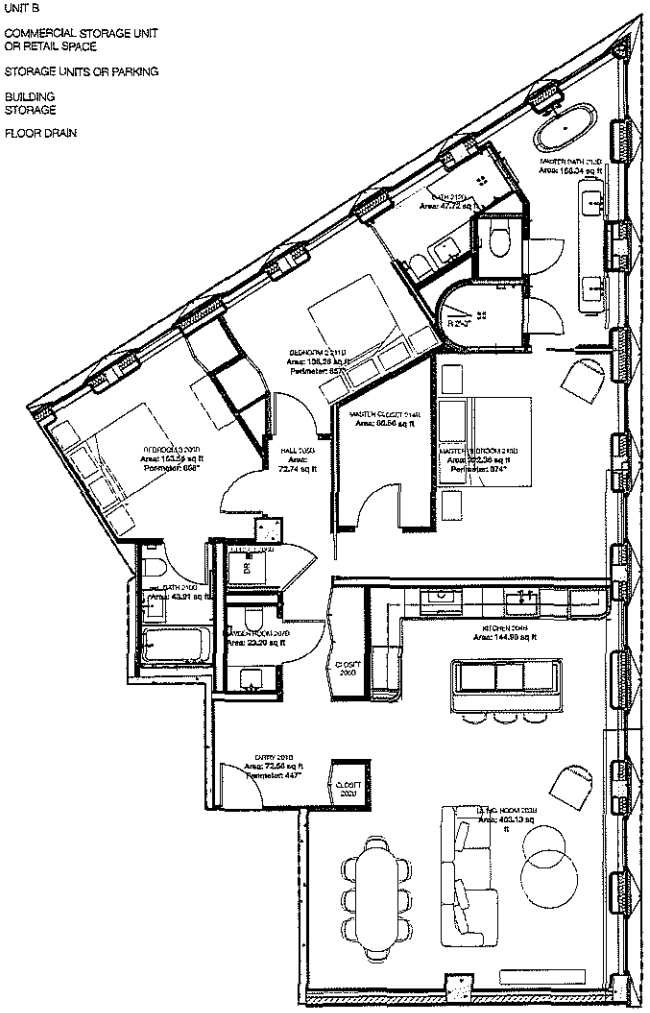
DATE
PROJECT No.
SCALE
DRAWING No.
CHECKED BY
DRAWING No.
CP-13

APPLIANCES ELEMENT SCHEDULE

Location	Label	Floor Name	Qty.	Appliance	Model	Manufacturer
[illegible]						

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- UNIT A
- UNIT B
- COMMERCIAL STORAGE UNIT OR RETAIL SPACE
- STORAGE UNITS OR PARKING
- BUILDING STORAGE
- FLOOR DRAIN



UNIT B2

FLOOR AREA = 1,948 SF

TOTAL = 1,948 SF

1 UNIT B2 - RESIDENTIAL LEVEL 2 - ENLARGED PLAN
SCALE: 1/4" = 1'-0"

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER

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19 EAST 16TH STREET, No. 1
NEW YORK, NY 10003
P 212.055.1052

ARCHITECT

Kurv
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MEP ENGINEERS

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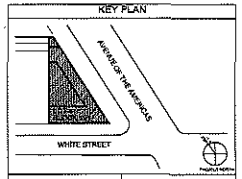
NEW YORK, NY 10018
P 917.765.4317

KEY PLAN



PROJECT NORTH

REFERENCE BAR
SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	12/02/2025

PROJECT

14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

UNIT B2 - RESIDENTIAL LEVEL 2 - ENLARGED PLAN

SEAL & SIGNATURE

REGISTERED ARCHITECT ALEXANDER LOTER 036037 STATE OF NEW YORK

DATE: [illegible]
PROJECT No: [illegible]
SCALE: [illegible]
DRAWING No: [illegible]
DRAWN BY: [illegible]
CHECKED BY: [illegible]
DWG No: CP-14
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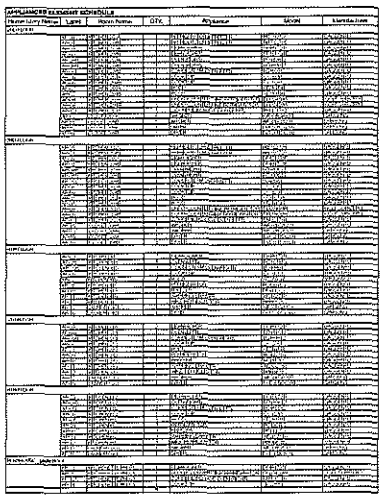
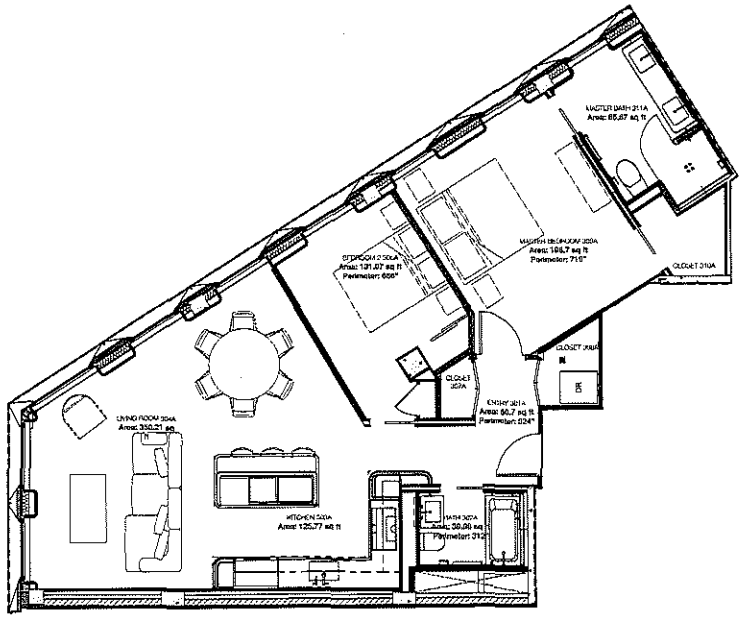


LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- UNIT A
- UNIT B
- COMMERCIAL STORAGE UNIT OR RETAIL SPACE
- STORAGE UNITS OR PARKING
- BUILDING STORAGE
- FLOOR DRAIN



1 UNIT A3 - RESIDENTIAL LEVEL 3 - ENLARGED PLAN
SCALE: 1/4" = 1'-0"

UNIT A3

FLOOR AREA = 1,239 SF
TOTAL = 1,239 SF

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER
NAVA
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ARCHITECT
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MEP ENGINEERS
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NEW YORK, NY 10019
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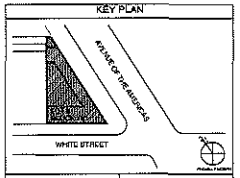
KEY PLAN


PROJECT NORTH

REFERENCE BAR
SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	12/02/2025

PROJECT
14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

UNIT A3 - RESIDENTIAL LEVEL 3 - ENLARGED PLAN

SEAL & SIGNATURE

REGISTERED ARCHITECT
ALEXANDER LEVAY
No. 026277
STATE OF NEW YORK

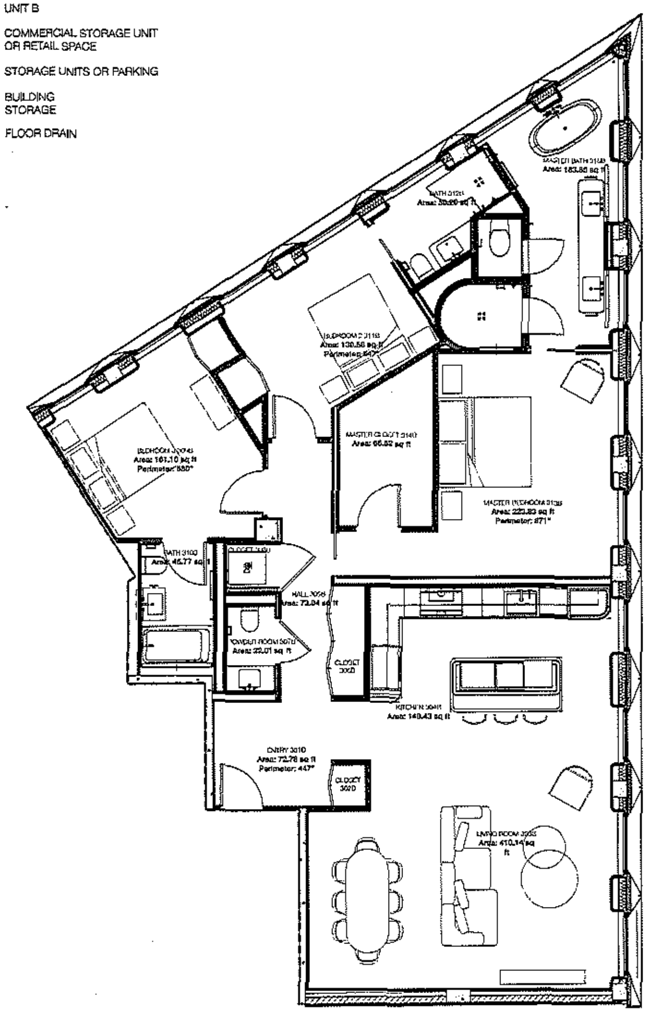
DATE
PROJECT No
SCALE
Drawn by
CHECKED BY
SHEET No
CP-15

APPLIANCES ELEMENT SCHEDULE

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- UNIT A
- UNIT B
- COMMERCIAL STORAGE UNIT OR RETAIL SPACE
- STORAGE UNITS OR PARKING
- BUILDING STORAGE
- FLOOR DRAIN



UNIT B3

FLOOR AREA = 1,948 SF
TOTAL = 1,948 SF

1 UNIT B3 - RESIDENTIAL LEVEL 2 - ENLARGED PLAN
SCALE: 1/4" = 1'-0"

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER

NAVA
19 EAST 16TH STREET, No. 1
NEW YORK, NY 10003

ARCHITECT

KURV ARCHITECTURE D.P.C.
575 FIFTH AVENUE FL14, NEW YORK, N.Y. 10017

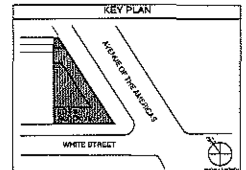
STRUCTURAL ENGINEER

ROBERT SILMAN ASSOCIATES
32 OLD SLIP PLAZA
NEW YORK, NY 10005

MEP ENGINEERS

MWB Engineering LLP
500 SEVENTH AVENUE
NEW YORK, NY 10018

KEY PLAN



PROJECT NORTH

REFERENCE BAR SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	12.02.2025

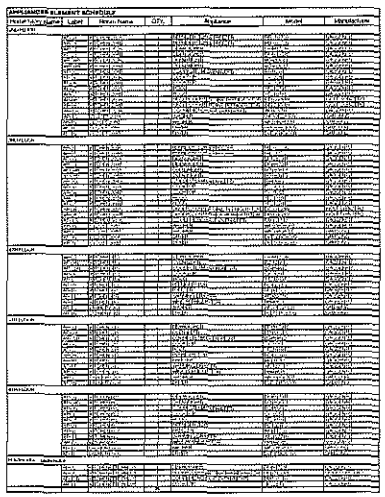
PROJECT

14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

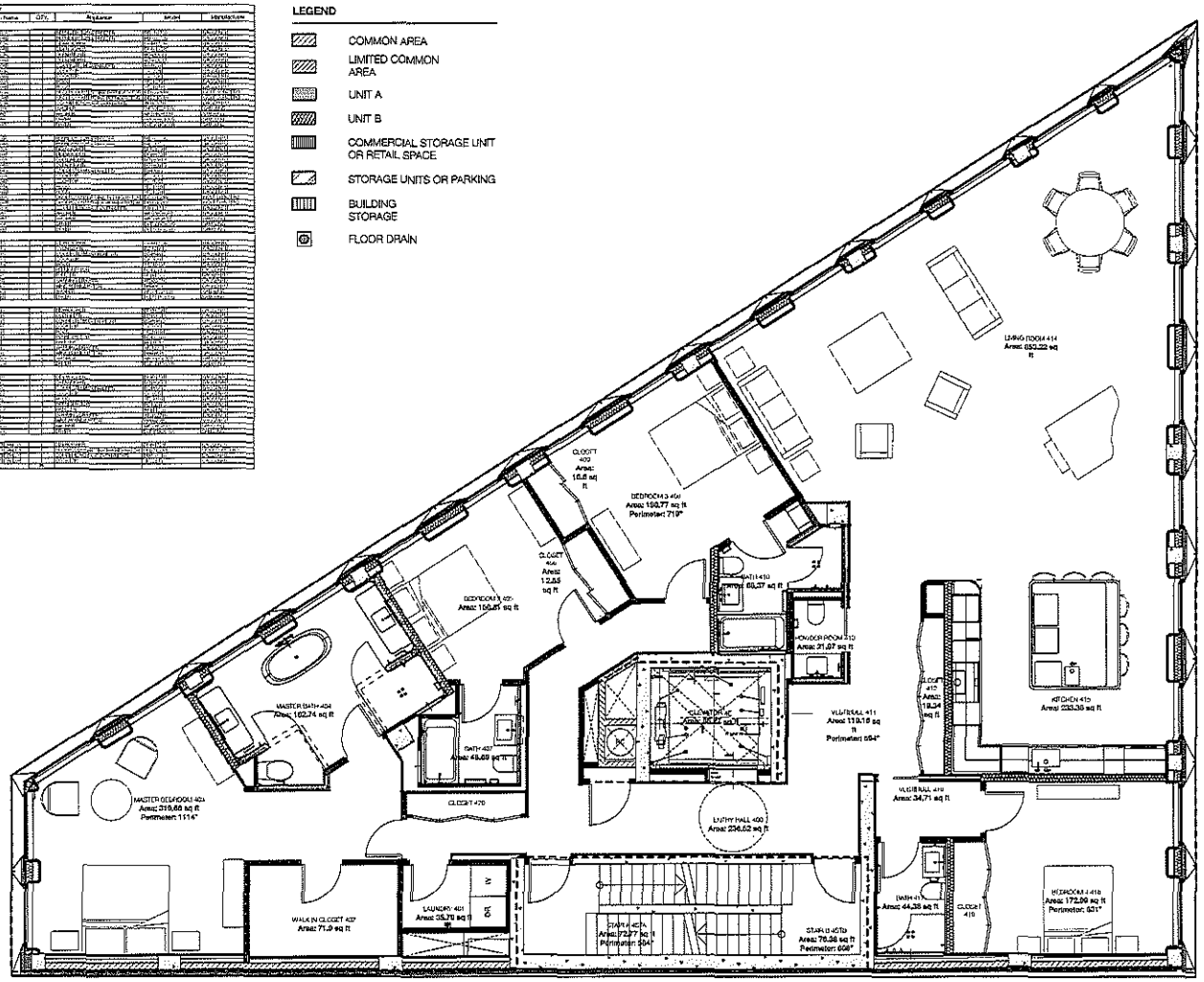
UNIT B3 - RESIDENTIAL LEVEL 3 - ENLARGED PLAN

CP-16



LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- UNIT A
- UNIT B
- COMMERCIAL STORAGE UNIT OR RETAIL SPACE
- STORAGE UNITS OR PARKING
- BUILDING STORAGE
- FLOOR DRAIN



1 UNIT A4 - RESIDENTIAL LEVEL 4 - ENLARGED PLAN
SCALE: 1/4" = 1'-0"

UNIT A4

FLOOR AREA = 3,326 SF
TOTAL = 3,326 SF

+ ELEVATOR = 66 SF
TOTAL = 3,392 SF

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER

NAVA
ARCHITECTURE | DEVELOPMENT
19 EAST 16TH STREET, No. 1
NEW YORK, NY 10003
P 212.365.1052

ARCHITECT

KURV
KURV ARCHITECTURE D.P.C.
575 FIFTH AVENUE FL14, NEW YORK, N.Y. 10017
www.kurvarchitecture.com

STRUCTURAL ENGINEER

ROBERT SILMAN ASSOCIATES
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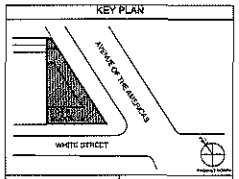
NEW YORK, NY 10005
P 212.620.7970

MEP ENGINEERS

MWB Engineering LLP
500 SEVENTH AVENUE
NEW YORK, NY 10018
P 917.765.4317

KEY PLAN



TRUE NORTH
PROJECT NORTH

REFERENCE BAR
SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	12/02/2025

PROJECT

14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

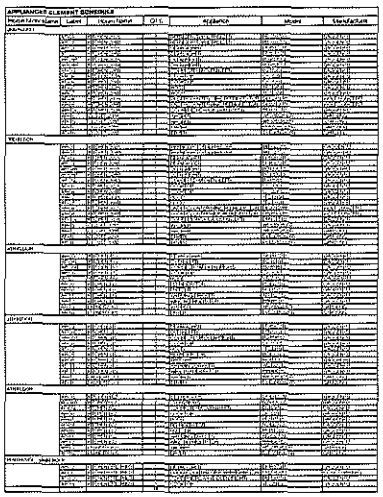
UNIT A4 - RESIDENTIAL LEVEL 4 - ENLARGED PLAN

SEAL & SIGNATURE

REGISTERED ARCHITECT
ALEXANDER LOVEN
STATE OF NEW YORK

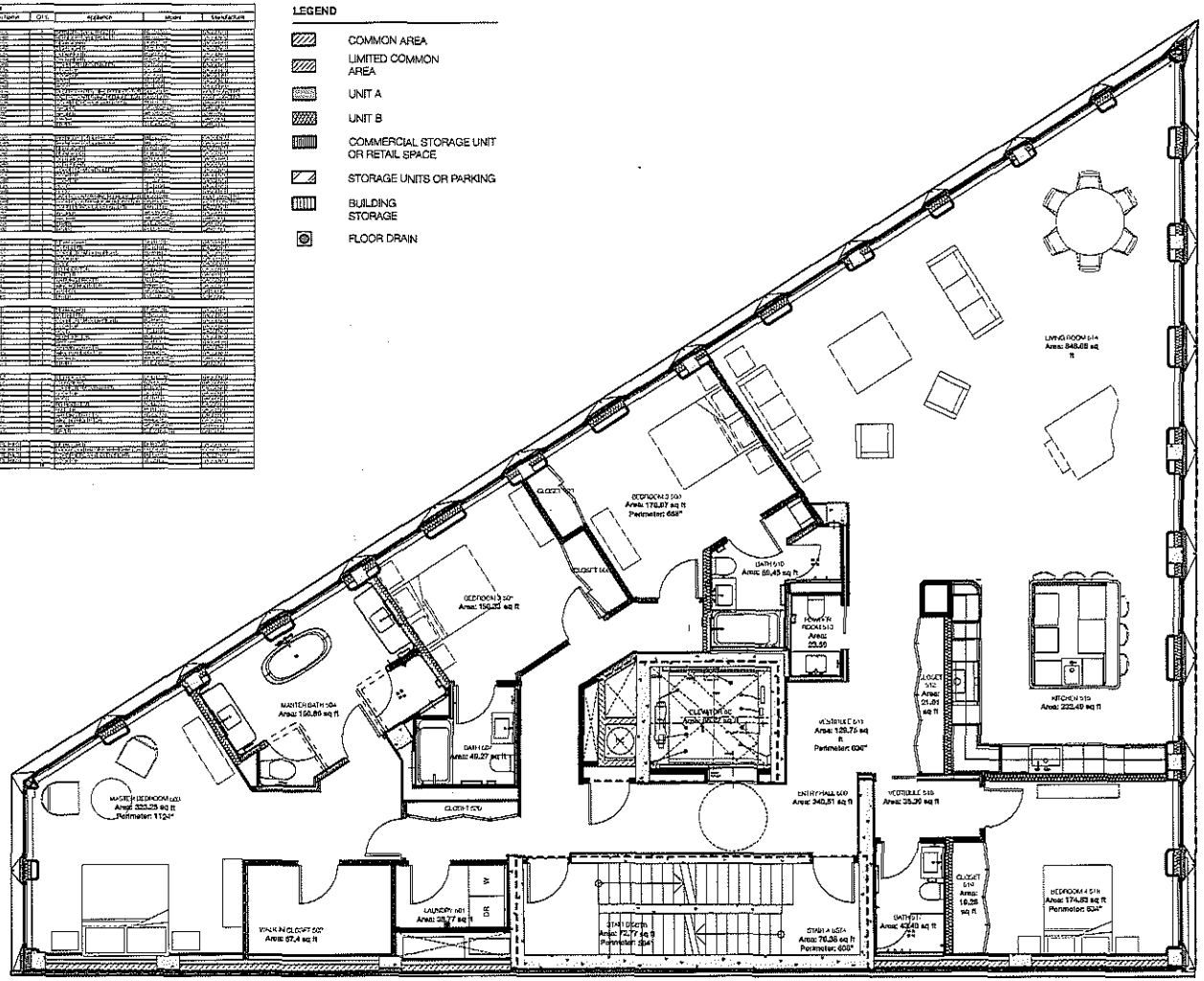
DATE:
PROJECT No:
SCALE:
DRAWING BY:
CHECKED BY:
DWG No.

CP-17



LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- UNIT A
- UNIT B
- COMMERCIAL STORAGE UNIT OR RETAIL SPACE
- STORAGE UNITS OR PARKING
- BUILDING STORAGE
- FLOOR DRAIN



1 UNIT A5 - RESIDENTIAL LEVEL 5 - ENLARGED PLAN
SCALE: 1/4" = 1'-0"

UNIT A5

FLOOR AREA = 3,326 SF
TOTAL = 3,326 SF

+ ELEVATOR = 66 SF
TOTAL = 3,392 SF

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER
NAVA
ARCHITECTURE | DEVELOPMENT
19 EAST 16TH STREET, No. 1
NEW YORK, NY 10003
P 212.365.1052

ARCHITECT
KURV ARCHITECTURE D.P.C.
575 FIFTH AVENUE FL14, NEW YORK, N.Y. 10017
www.kurvarchitecture.com

STRUCTURAL ENGINEER
ROBERT SILMAN ASSOCIATES
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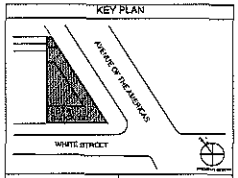
NEW YORK, NY 10005
P 212.233.7070

MEP ENGINEERS
MWB Engineering LLP
500 SEVENTH AVENUE
NEW YORK, NY 10018
P 917.765.4317

KEY PLAN


TRUE NORTH
PROJECT NORTH

REFERENCE BAR
SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	12/02/2020

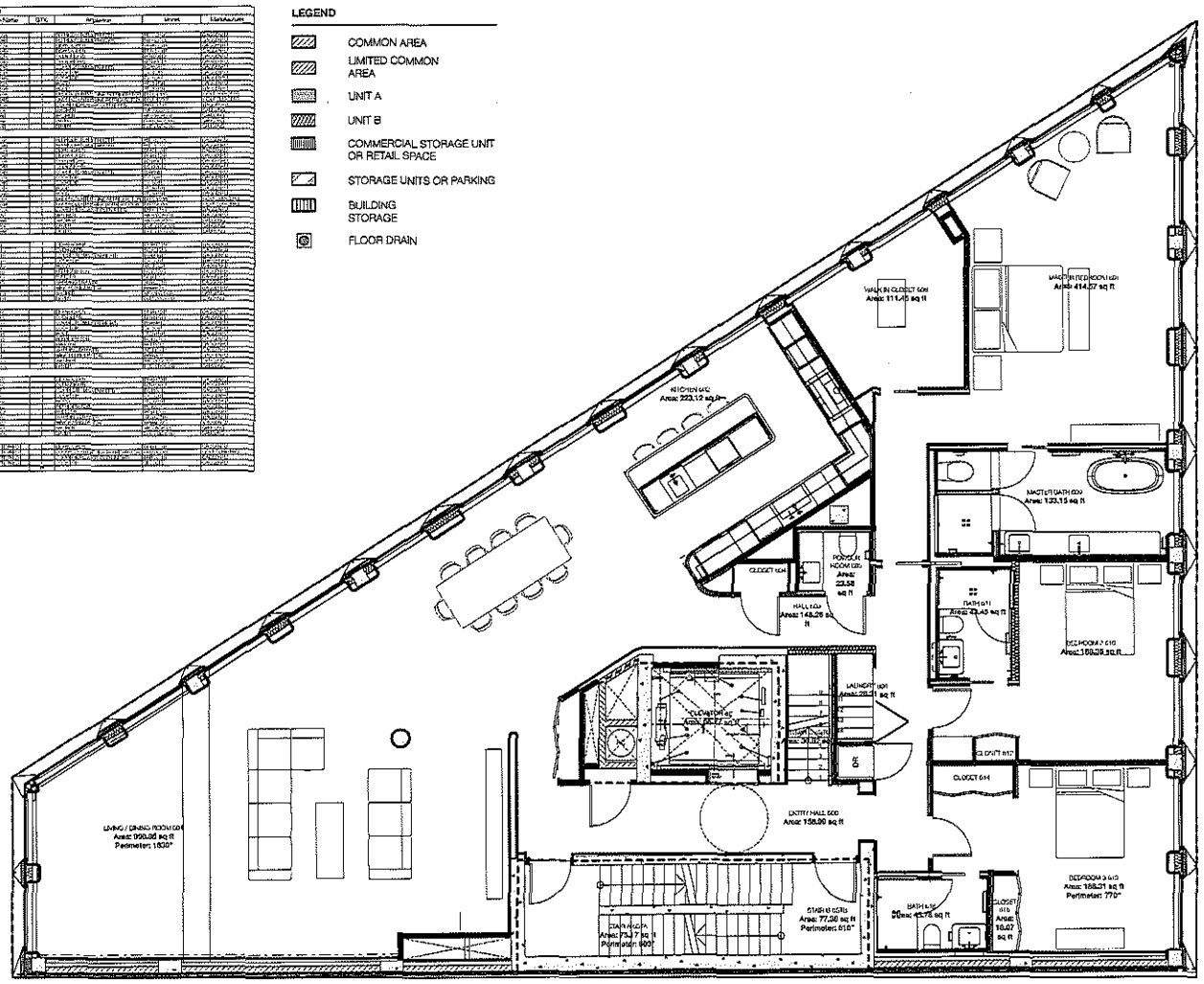
PROJECT
14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

UNIT A5 - RESIDENTIAL
LEVEL 5 - ENLARGED
PLAN

SEAL & SIGNATURE
REGISTERED ARCHITECT
JACOB KURTZ
No. 031911
STATE OF NEW YORK

DATE:
PROJECT No:
SCALE:
DRAWN BY:
CHECKED BY:
DRAWING No:
CP-18
REVISION Number:



1 PENTHOUSE LOWER LEVEL - RESIDENTIAL LEVEL 5 - ENLARGED PLAN
SCALE: 1/4" = 1'-0"

PENTHOUSE LOWER LEVEL

6TH FLOOR AREA = 3,326 SF
PH AREA = 885 SF
TOTAL = 4,211 SF

+ ELEVATOR = 66 SF
TOTAL = 4,277 SF

+ PRIVATE TERRACE = 345 SF

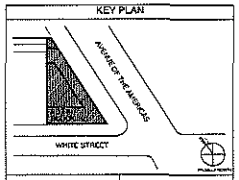
NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER
NAVA
ARCHITECTURE | DEVELOPMENT
19 EAST 13TH STREET, No. 1
NEW YORK, NY 10003
P 212.065.1952

ARCHITECT
KURV ARCHITECTURE, D.P.C.
575 FIFTH AVENUE FL14, NEW YORK, N.Y. 10017
www.kurvarchitecture.com

STRUCTURAL ENGINEER
ROBERT SILMAN ASSOCIATES
32 OLD SLIP PLAZA
NEW YORK, NY 10005
P 212.620.7970

MEP ENGINEERS
MWB Engineering LLP
500 SEVENTH AVENUE
NEW YORK, NY 10018
P 917.765.4317

KEY PLAN


PROJECT NORTH
REFERENCE BAR SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	12/02/2025

PROJECT
14 WHITE STREET

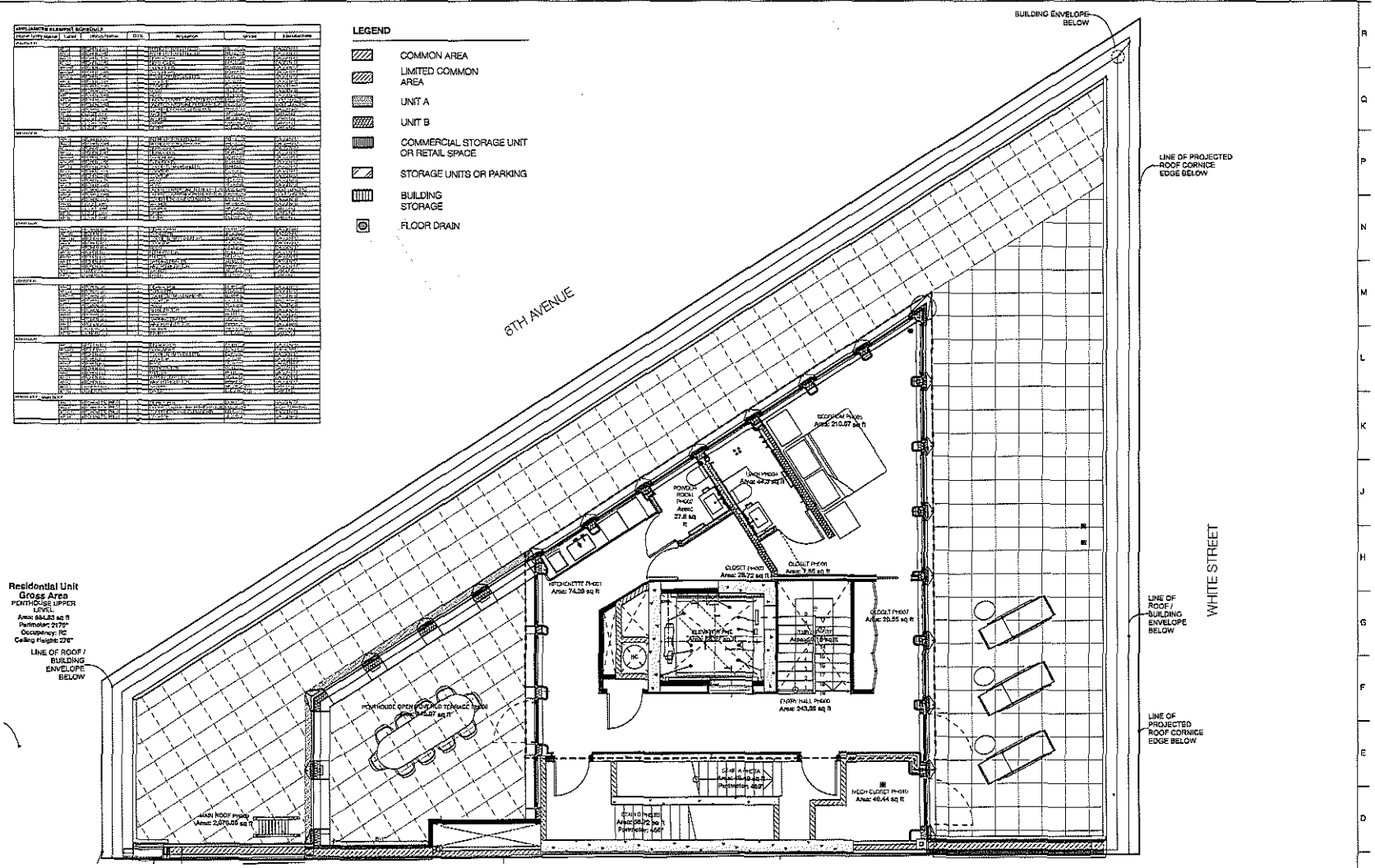
14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

PENTHOUSE LOWER LEVEL - RESIDENTIAL LEVEL 6 - ENLARGED PLAN

SEAL & SIGNATURE
REGISTERED ARCHITECT
ALEXANDER LOPEZ-PEGNA
No. 031411
STATE OF NEW YORK

DATE
PROJECT No.
SCALE
DRAWN BY
CHECKED BY
ENG No.

CP-19



1 PENTHOUSE UPPER LEVEL - ROOF LEVEL - ENLARGED PLAN
SCALE: 1/4" = 1'-0"

PENTHOUSE LOWER LEVEL

6TH FLOOR AREA = 3,326 SF
PH AREA = 885 SF
TOTAL = 4,211 SF

+ ELEVATOR = 66 SF
TOTAL = 4,277 SF

+ PRIVATE TERRACE = 345 SF

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER
NAVA
ARCHITECTURE | DEVELOPMENT
19 EAST 16TH STREET, No. 1
NEW YORK, NY 10003
P 212.365.1052

ARCHITECT
KUNV ARCHITECTURE, D.P.C.
675 FIFTH AVENUE, FL14, NEW YORK, N.Y. 10017
www.kunvarchitecture.com

STRUCTURAL ENGINEER
ROBERT SILMAN ASSOCIATES
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NEW YORK, NY 10005
P 212.825.7979

MEP ENGINEERS
MWB Engineering LLP
500 SEVENTH AVENUE
NEW YORK, NY 10018
P 917.765.4317

KEY PLAN
AVENUE OF THE AMERICAS
WHITE STREET

PROJECT NORTH
REFERENCE BAR SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	12/22/2020

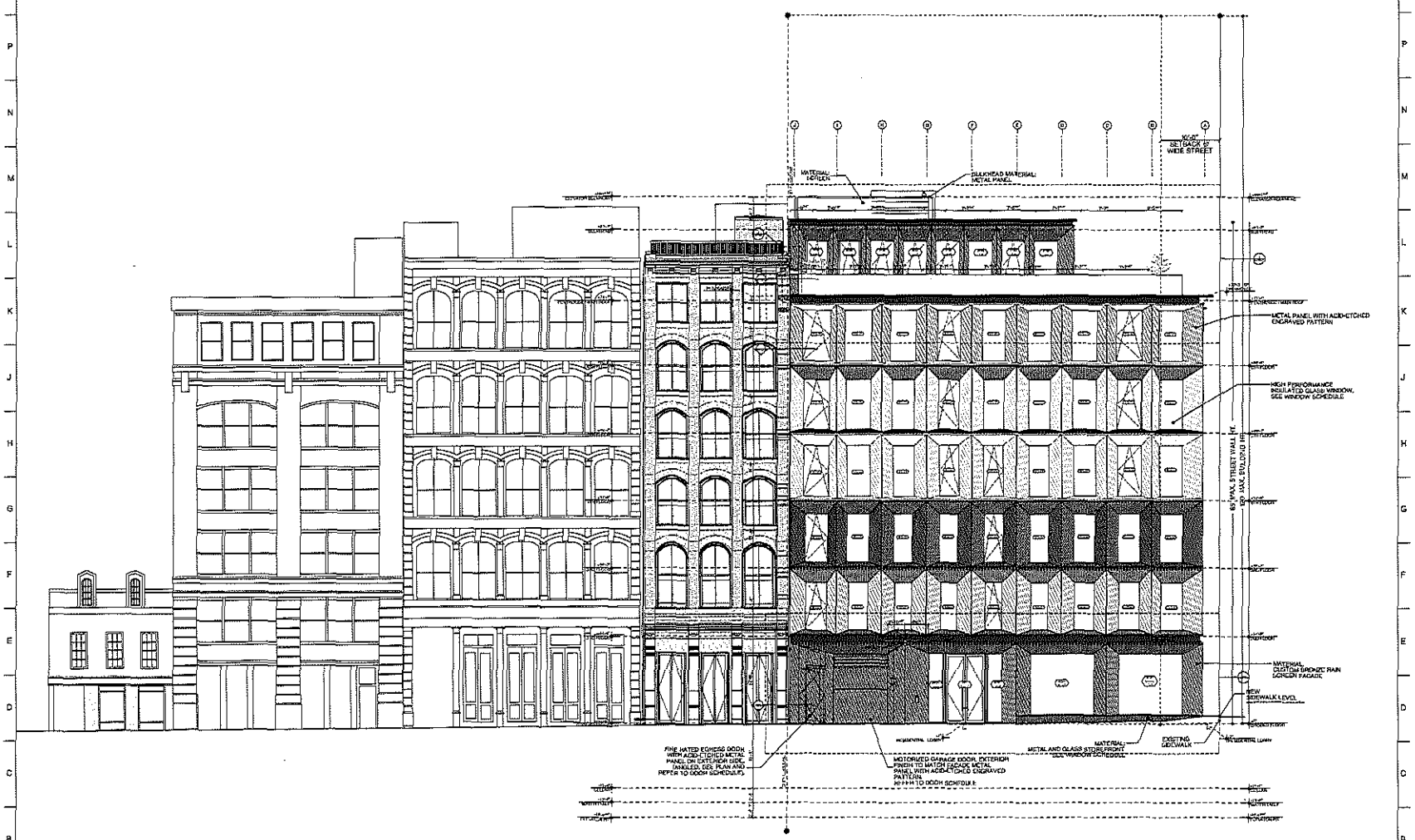
PROJECT
14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

PENTHOUSE UPPER LEVEL - ROOF LEVEL - ENLARGED PLAN

SEAL & SIGNATURE
REGISTERED ARCHITECT ALEXANDER KUNV STATE OF NEW YORK

DATE
PROJECT No.
SCALE
DRAWING BY
CHECKED BY
DWG No.
CP-20



1 SOUTH ELEVATION- @ WHITE STREET - PROPERTY LINE
SCALE: 1/8" = 1'-0"

NOTE = ALL DIMENSIONS ARE APPROXIMATE

OWNER / DEVELOPER
NAVA
ARCHITECTURE | DEVELOPMENT
11 EAST 26TH STREET, No. 1
NEW YORK, NY 10003
P 212.255.1062

ARCHITECT
KURV ARCHITECTURE, D.P.C.
575 FIFTH AVENUE FL14, NEW YORK, N.Y. 10017

STRUCTURAL ENGINEER
ROBERT SILMAN ASSOCIATES
22 OLD SLIP PLAZA
NEW YORK, NY 10005
P 212.829.7979

MEP ENGINEERS
MWB Engineering LLP
500 SEVENTH AVENUE
NEW YORK, NY 10018
P 917.765.4317

KEY PLAN
AVENUE OF THE AMERICAS
WHITE STREET

PROJECT NORTH
REFERENCE BAR SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	12/22/2025

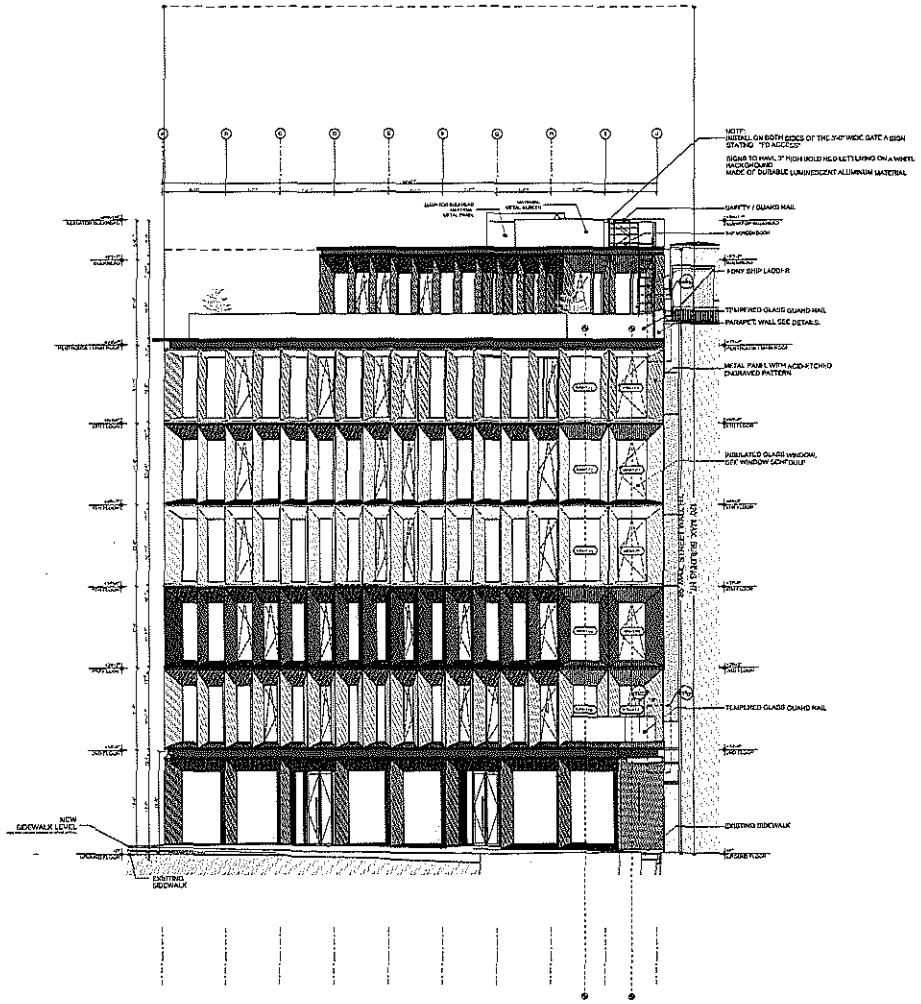
PROJECT
14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

SOUTH EXTERIOR ELEVATION

MICHAEL ENED ARCHITECT
LICENSED ARCHITECT
STATE OF NEW YORK

DATE: 12/22/25
PROJECT No.: 2024.005
SCALE: As noted
DRAWING BY: Yasmin Gomez, Justine Lumague, Eric Hsieh, Christian Pugliese
CHECKED BY: Alex Lyman Hughes
Sheet No.
CP-21



1 NORTH EXTERIOR ELEVATION
SCALE: 1/8" = 1'-0"

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER

NAVA
ARCHITECTURE | DEVELOPMENT
18 EAST 48TH STREET, No. 1
NEW YORK, NY 10003
P 212.355.1052

ARCHITECT

KUBV ARCHITECTURE D.P.C.
575 FIFTH AVENUE FL14, NEW YORK, N.Y. 10017

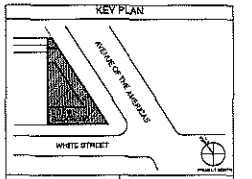
STRUCTURAL ENGINEER

ROBERT SILMAN ASSOCIATES
32 OLD SLIP PLAZA
NEW YORK, NY 10005
P 212.530.7970

MEP ENGINEERS

MWB Engineering LLP
500 SEVENTH AVENUE
NEW YORK, NY 10018
P 917.746.4317

KEY PLAN



PROJECT NORTH

REFERENCE BAR
SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
1	POST APPROVAL AMENDMENT PAA	12/02/2025

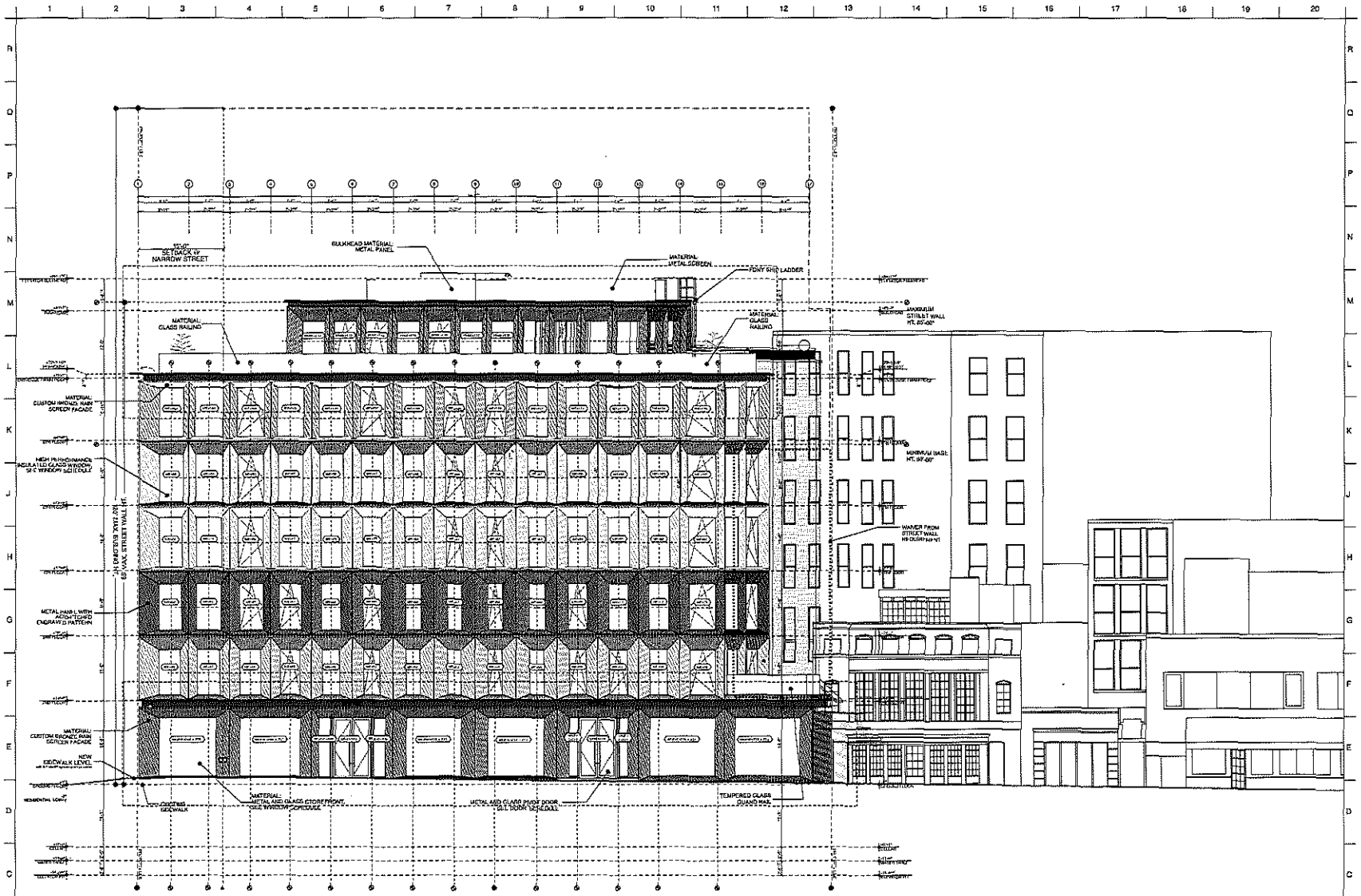
PROJECT
14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

NORTH EXTERIOR ELEVATION

SEAL & SIGNATURE

DRAWING No.
CP-22



1 ELEVATION- @ SIXTH AVENUE - PROPERTY LINE
SCALE: 1/8" = 1'-0"

NOTE = ALL DIMENSIONS ARE APPROXIMATE.

OWNER / DEVELOPER

NAVA
ARCHITECTURE | DEVELOPMENT
10 EAST 16TH STREET, No. 1
NEW YORK, NY 10003
P 212.355.1052

ARCHITECT

KUNV ARCHITECTURE, D.P.C.
575 FIFTH AVENUE FL14, NEW YORK, N.Y. 10017
www.kunvarchitecture.com

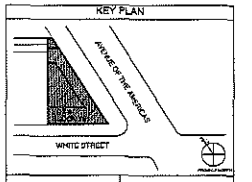
STRUCTURAL ENGINEER

ROBERT SILMAN ASSOCIATES
32 OLD SLIP PLAZA
NEW YORK, NY 10005
P 212.509.7970

MEP ENGINEERS

MWB Engineering LLP
500 SEVENTH AVENUE
NEW YORK, NY 10018
P 917.793.4317

KEY PLAN



PROJECT NORTH

REFERENCE BAR SEE DRAWINGS FOR SCALE DESIGNATION

NO.	SUBMISSIONS / REVISIONS	DATE
4	POST APPROVAL AMENDMENT PAA	10/02/2023

PROJECT
14 WHITE STREET

14 WHITE STREET, NEW YORK, N.Y. 10013
UNITED STATES OF AMERICA

EAST EXTERIOR ELEVATION

SEAL & SIGNATURE

REGISTERED ARCHITECT ALEXANDER KUNV STATE OF NEW YORK

DATE
PROJECT No.
SCALE
DRAWN BY
CHECKED BY
DRAWING No.
CP-23

EXHIBIT "6"

DECLARATION OF CONDOMINIUM

DECLARATION OF CONDOMINUM

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF THE PREMISES LOCATED AT 14 WHITE STREET IN THE COUNTY, CITY, AND STATE OF NEW YORK PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME:

14 WHITE STREET CONDOMINIUM

14 White Street
New York, New York, 10013

Co-Declarants:

14 WHITE STREET LLC

and

14 WHITE STREET PROPERTY OWNER, LLC

Block 191
Lots ------ through -------

Formerly known as Lots 8 and 9008

Prepared by:

Schwartz Sladkus Reich Greenberg Atlas LLP
444 Madison Avenue
New York, New York 10022

Dated:_____

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ARTICLE 4 THE PROPERTY 2
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ARTICLE 6 THE UNITS 2
ARTICLE 7 DIMENSIONS OF UNITS 4
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DECLARATION
OF
THE 14 WHITE STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

14 White Street Property Owner LLC, a limited liability company, having an office at c/o Savitar Realty Advisors, 5345 Pine Tree Drive, Miami Beach, Florida 33140 ("Sponsor") and 14 White Street LLC, a Delaware limited liability company, having an office c/o 34 Monroe Pace, Apt. 6B, Brooklyn, New York 11201 ("14 White") and ("14 White" and "Sponsor" shall collectively be referred to as the "Declarant"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 14 White and Sponsor hereby submit the Lower Parcel and the Upper Parcel (each as hereinafter defined) respectively, and the Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (the Lower Parcel and the Upper Parcel, together with the Building constructed and to be constructed thereon are collectively referred to as 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 "14 White Street 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-1 annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 3,834.90 square feet.

ARTICLE 4
THE PROPERTY

Included in the Property described in Article 2 is one eight (8) story building (the "Building") consisting of one (1) commercial unit (subject to the Commercial Unit Owner's right to subdivide) (the "Commercial Unit"), seven (7) residential units (collectively, the "Residential Units" and individually, a "Residential Unit"), one (1) parking unit (the "Parking Unit") on the ground level, and eight (8) Storage Units (collectively, the "Storage Units" and individually, a "Storage Unit"). The Commercial Unit, the Storage Units, the Parking Unit, and the Residential Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit". The Residential Units, the Storage Units, and the Parking Unit, together with the Residential Common Elements, the Residential Limited and Common Elements are collectively referred to as the "Residential Section". The Commercial Unit together with the Commercial Common Elements and the Commercial Limited Common Elements (as hereinafter defined) are collectively referred to as the "Commercial Section". The owner of a Residential Unit is herein called a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively called the "Residential Unit Owners". The owner of a Storage Unit is herein called a "Storage Unit Owner" and all the owners of the Storage Units are herein collectively called the "Storage Unit Owners". The owner of the Parking Unit is herein called the Parking Unit Owner. The owner of the Commercial Unit at any time, or its designees, is herein called the "Commercial Unit Owner" and to the extent the Commercial Unit is divided each of the owners of the Commercial Units shall collectively be called the "Commercial Unit Owners". The Residential Unit Owners, Storage Unit Owners, the Parking Unit Owner, and the Commercial Unit Owner are collectively referred to herein as the "Unit Owners" and individually as a "Unit Owner". The Commercial Unit may engage in any lawful uses subject to the limitations set forth in the By-Laws.

ARTICLE 5
THE BUILDING

The Building consists of one building mixed-use tower building containing one (1) below-grade level (the "Cellar"), six (6) floors, plus a Penthouse structure and elevator bulkhead located above the main roof level with seven (7) Residential Units, a Parking Unit, eight (8) Storage Units and one (1) Commercial Unit. The Building is constructed of various structural systems including: (a) a foundation of 18" thick, reinforced, cast-in-place concrete slab supported on a group of drilled mini-piles at the Cellar level; (b) the gravity system consists of flat plate cast-in -place reinforced concrete slabs supported on cast-in-place reinforced concrete columns and walls. The floors in the Building are named (from bottom to top): cellar, 1-6, main roof and penthouse. The Building has an entrance on White Street. The Commercial Unit occupies a portion of the cellar, ground floor of the Building.

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; 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 Kurv Architecture D.P.C. Architects 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 Except for the Storage Units and the Parking Unit, each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other doors to such Unit, smoke and carbon monoxide detectors, all windows to such Unit for cleaning purposes, 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 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. The Residential Units will include all related Facilities exclusively serving the Residential Units.

6.3 The Commercial Unit will include all related Facilities exclusively serving the Commercial Unit including outdoor signage panels for the Commercial Unit.

6.4 Each Storage Unit includes, and each Storage Unit Owner shall be responsible for, the area encompassing the Storage Unit as depicted in Floor Plan, the front entrance to the Storage Unit, and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Storage Unit, to the extent located within a Storage Unit from the panel and serving or benefiting only that Storage Unit.

6.5 The Parking Unit includes, and the Parking Unit Owner shall be responsible for the area encompassing the Parking Unit as depicted in Floor Plan, the front entrance to the Parking Unit, and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Parking Unit, to the extent located within a Parking Unit from the panel and serving or benefiting only the Parking Unit.

6.6 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7
DIMENSIONS OF UNITS

7.1 The approximate indoor floor area of each Unit, taken horizontally, shall extend to: (i) the exterior face of any exterior walls directly enclosing the Unit (perimeter and mechanical pipes are not deducted); (ii) the centerline of any wall or partition separating the Unit for another Unit; and (iii) the outside face of any demising wall or partition separating the Unit from any common areas, mechanical areas, elevator shafts egress stairs or trash rooms, where those elements do not exclusively serve the Unit.

7.2 Vertically, each Unit shall consist of the volume from the top of the concrete floor slab below (located under the finish flooring and sub-floor materials) to the underside of the concrete slab above.

7.3 [PARKING UNIT AND STORAGE UNIT MEASUREMENT?]

7.4 Common Elements, including but not limited to structural members with their enclosures, demising and enclosure walls, pipes, wiring and shaftways with pipes, conduits, or ducts, may fall within the horizontal or vertical boundaries of the Unit, and are not part of the Unit, but are not deducted from the area of the Unit.

7.5 The area of any Terrace appurtenant to a Unit is not included in the Unit floor area.

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 Buildings and improvements thereon other than the Units. The Common Elements encompass the General Common Elements (as hereinafter defined), the Residential Common Elements (as hereinafter defined), the Residential Limited Common Elements (as hereinafter defined), the Commercial Common Elements (as hereinafter defined) and the Commercial Limited Common Elements (as hereinafter defined). The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Buildings and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units or the Residential Unit Owners (in which event they are called "Residential Limited Common Elements"), (c) the Commercial Unit or the Commercial Unit Owner (in which event they are called "Commercial Common Elements"), or (d) one or more but not all of the Commercial Unit or the Commercial Unit Owner (in which event they are called "Commercial Limited Common Elements"). The 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 (the fact that same are listed does not mean they exist): 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, a Commercial Unit, a Commercial Common Element or a Commercial Limited Common Element.

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 consist of the following:

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, and the exterior walls except where such walls are designated as Residential Common Elements.

8.3.3 Mechanical equipment rooms located in the cellar as follows: water pump room, sump pump room, electrical room, boiler room, trash room, telecom room and gas room, including their respective concrete floor slabs and ceilings, and any staircases, landings and stairs therein, together with all fixtures, equipment, and furnishings located therein except where specifically designated otherwise.

8.3.4 Bathroom located in the cellar including its respective concrete floor slab and ceiling, and together with all fixtures, equipment, and furnishings located therein except where specifically designated otherwise.

8.3.5 Fire pump with all piping, valves, controls, and connections.

8.3.6 Fire standpipe with all risers, valves, hoses, and connections, including Siamese connections.

8.3.7 Water service located below grade level, combined house sewer line, sanitary house drain which connects the combined house sewer line to sanitary house drains, storm house drain which connection combines the house sewer line to storm leaders, house trap and vent pipe which serve the sanitary system and running trap which serves the storm drain system.

8.3.8 Sewage ejector pump with all piping, valves, controls and connections.

8.3.9 Lighting equipment which illuminates the exterior portions of all entrances to the Building (except for lighting specifically servicing the Commercial Unit's storefront).

8.3.10 That portion of the sprinkler system which serves the General Common Elements, including, but not limited to, corridors which are not Residential Common Elements.

8.3.11 Exhaust systems and outside air intake systems including the exhaust fan, ductwork and intake and discharge connections where the system serves both Residential and Commercial Sections of the Building.

8.3.12 Heating and Air Conditioning systems serving spaces designated as General Common Elements.

8.3.13 All passages and corridors at cellar and first floor, mechanical and other rooms and areas located at the Property serving or benefiting both the Commercial Section and the Residential Section.

8.3.14 The room containing the Storage Units and any stairwell into the room containing the Storage Units.

8.3.15 The vault projecting under the sidewalk beyond the property line.

8.3.16 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Commercial Section and the Residential Section and are not a part of any Unit, Residential Common Elements, Commercial Common Elements or any Limited Common Element.

8.4 The Residential Common Elements consist of the following:

8.4.1 Residential electric meters and panels, electric closets, feeders, risers and Facilities, Residential gas meter and telephone cables serving exclusively the Residential Section.

8.4.2 The domestic water pressure booster pumps with all piping, valves, controls and connections.

8.4.3 The boiler and domestic hot water heating equipment with all piping, wiring, controls, and valves, including circulation piping, except for branch piping exclusively serving a specific Unit.

8.4.4 The cooling tower with all piping, wiring, controls, and valves, including circulation piping, except for branch piping exclusively serving a specific Unit.

8.4.5 Kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, supply and return pipes for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section.

8.4.6 CATV riser and all other related Facilities located in the Property serving or benefiting exclusively the Residential Section.

8.4.7 The rooms and Facilities located as follows: residential refuse rooms on each floor servicing the Residential Units; compactor room; the passenger elevators including its shaft, pit, machine room and Facilities, the mechanical equipment rooms, mechanical exhaust room and the elevator machine rooms located on the roof; the residential lobby, mail room, concierge station, sitting area, and elevator lobby.

8.4.8 All passages, 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 the Commercial Unit, Commercial Common Elements, Commercial Limited Common Elements, or General Common Elements, including their concrete floor slabs and ceilings.

8.4.9 Fire staircases and their landings and stairs from the landing from the First Floor to the roof.

8.4.10 The roof over the Building excepting that portion thereof which is a Residential Limited Common Element.

8.4.11 The exterior walls of the Building appurtenant to the Residential Section.

8.4.12 The roof over the elevator machine rooms.

8.4.13 Window glass in the Residential Section where it is not designated as part of a Residential or Commercial Unit.

8.4.14 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.

8.4.15 Air conditioning system for the elevator machine room on the Roof including fan, motor, ductwork and controls; toilet and kitchen exhaust fans located on the Roof.

8.4.16 Gas piping for domestic hot water heater serving Residential Limited Common Elements and Residential Units.

8.4.17 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, Commercial Limited Common Elements or part of any Unit.

8.4.18 All doors in the Residential Section, excluding (i) doors opening from common corridors and providing entrance to Residential Units, (ii) interior doors in the Residential Units, and (iii) doors in a Residential Unit (the excluded doors being considered part of the Residential Unit).

8.4.19 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.

8.4.20 All other Facilities exclusively serving the Residential Section, excluding the Residential Units, the Residential Limited Common Elements, the Commercial Common Elements, the Commercial Limited 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 the Residential Section.

8.4.21 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 Subsection 6.9.2.1 of 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 are limited and further restricted in use to the owners of Residential Units to which such Residential Limited Common Elements are appurtenant, subject to the right of the Board of Managers to enter upon any such Residential Limited Common Element to make structural repairs or structural replacements to said Residential Limited Common Element or any Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

8.5.2 The Residential Limited Common Elements include, without limitation, the terrace or balcony appurtenant to a specified Residential Unit, including any planter installed thereon and fences and rails, if any, enclosing said terrace or balcony. Any portion of the Residential Limited Common Elements which is not restricted in use may be used by any Residential Unit Owner.

8.5.3 All normal and ordinary maintenance, repair and replacement of Residential Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid

for by the Residential Unit Owner having the exclusive use thereof. The cost of repairing and/or replacing a divider separating two or more terrace areas shall be shared equally by the Unit Owners whose terraces are affected, unless the need for repair or replacement was occasioned by the negligence of one of the Unit Owners or his or her guest(s) or agent(s), in which case the cost shall be borne exclusively by said Unit Owner. However, washing exteriors of windows will be borne by the Residential Unit Owners as a Residential Common Expense. Structural or extraordinary repairs of the Residential Limited Common Elements, including such items as complete replacement of concrete in rear yards, and retarring and resurfacing the roof under terraces, will be borne by the Residential Unit Owners as a Residential Common Expense.

8.5.4 Residential Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit and the exterior side of tilt/turn windows, and for replacing broken window glass in their Unit unless the glass was broken through the negligence of the Condominium Board or its agents, in which case the cost or replacement shall be borne by the Residential Unit Owners as a Residential Common Expense. 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.

8.5.5 Any Residential Unit Owner having access to a terrace or balcony shall keep it free from ice, snow and water.

8.5.6 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 Element shall have the exclusive right to use such Residential Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

8.5.7 All other Facilities exclusively serving one or more but not all Residential Units, excluding the Residential Units, the Residential Common Elements, the Commercial Common Elements, the Commercial Limited 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.

8.6 The Commercial Common Elements consist of the following:

8.6.1 Commercial storage room, commercial electric meter, separate cold water meter, gas meter and other utility meters (if any) serving or available for the exclusive use of the Commercial Section and any equipment or element installed by the Commercial Unit Owner for its exclusive use.

8.6.2 Ductwork and all other HVAC and electric and similar Facilities serving or benefiting exclusively the Commercial Section.

8.6.3 All remaining Facilities exclusively serving the Commercial Unit, excluding the Commercial Unit, the Commercial Limited Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the General Common

Elements, which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Commercial Unit.

8.6.4 Notwithstanding anything to the contrary in this Article 8, if a Commercial Common Element or a General Common Element benefits only certain Commercial Unit Owners, then the Commercial Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Commercial Unit Owners who benefit from the Commercial Common Element in the proportion that the Common Interest of each benefiting Commercial Unit Owner bears to the Common Interest of all benefiting Commercial Unit Owners. In addition, except as otherwise provided in the By-Laws, such Commercial Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Commercial Limited Common Element at their sole cost and expense.

8.7 The Commercial Limited Common Elements (to the extent they exist) consist of the following:

8.7.1 All exterior glass surfaces of all windows in the Commercial Unit.

8.7.2 That portion of equipment, fixtures or Facilities serving or benefiting one Commercial 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 Commercial Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Commercial Unit Owner who is so served or benefited by such Commercial Limited Common Element shall have the exclusive right to use such Commercial Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

8.7.3 All remaining Facilities exclusively serving the one or more but not all Commercial Units, excluding the Commercial Units, the Commercial Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the General Common Elements, which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all Commercial Units.

8.7.4 Notwithstanding anything to the contrary in this Article 8 or the By-Laws, if a Commercial Limited Common Element benefits only certain Commercial Unit Owners, then the Commercial Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Commercial Unit Owners who benefit from the Commercial Limited Common Element in the proportion that the Common Interest of each benefiting Commercial Unit Owner bears to the Common Interest of all benefiting Commercial Unit Owners. In addition, except as otherwise provided in the By-Laws, such Commercial Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Commercial Common Element at their sole cost and expense.

ARTICLE 9
USE OF BUILDING AND UNITS

9.1 As more particularly set forth in the By-Laws a Residential Unit may be used for any lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for such Residential Unit, (2) applicable governmental laws and regulations, (3) the use of such Residential Unit not adversely affecting the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (4) the Restrictions as defined in Section 6.14 of the By-Laws. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Residential Unit (as defined in Exhibit C) owned by it as a professional office or for any other purpose, provided such use is permitted by law, and does not violate the then existing certificate of occupancy for such Residential Unit or any other governmental regulations and (2) use any Unsold Residential Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

9.3 The Commercial Unit can be used for any lawful purpose under the New York City Zoning Resolution provided such use is not (a) noxious or immoral or a so-called "adult entertainment" facility under New York zoning laws, or for obscene or pornographic purposes or activities or the sale or distribution of any obscene or pornographic material, as such terms are defined in Section 235 of New York Penal Law; (b) manufacturing use; (c) for the purpose of performing any abortions or providing any professional counseling or advice advocating abortions or family planning; or (d) an off-track betting facility.

9.4 The Storage Units may be used only by occupants of the Units and, except for Storage Unit #8, the Storage Units may be used only for storage of the personal effects of the owners or tenants thereof, provided that no article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, and in all such cases in accordance applicable laws, shall be permitted to be brought into or stored in any Storage Unit. Storage Unit #8 may be used for any purpose which is incidental to the storage and preparation of food and such use shall not pose a threat to the health or safety of the Unit Owners or other occupants of the Building or shall cause the dissemination of noxious odors or other sanitary problems or otherwise create a nuisance. The use of all Storage Units shall be further subject to the provisions of the By-Laws.

9.5 The Parking Unit shall only be used for the parking of automobiles, motorbikes, and similar transportation vehicles by anyone who is an occupant of a Residential Unit. No articles or materials which would pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance or environmental condition shall be permitted to be brought into or stored in the Parking Unit. The Parking Unit shall be further subject to the provisions of the By-Laws.

ARTICLE 10
CHANGES IN THE RESIDENTIAL SECTION

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 Residential or Commercial Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Residential Units; (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting a Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element a Commercial Unit, a Commercial Common Element or a Commercial Limited Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unit; (d) designate a General Common Element or a Residential Common Element as part of a newly created Residential Unit, Residential Limited Common Element, Commercial Unit, Commercial Common Element or Commercial Limited Common Element or designate all or part of a Residential Unit as a newly created Commercial Unit, Residential Common Element, Residential Limited Common Element or Commercial Common Element or Commercial Limited Common Element; and (e) if appropriate, reapportion among the Unsold Residential 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 Residential Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Residential 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 the 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 Residential Unit Owner may be given, with respect to his or her Residential 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 Residential Units. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Residential 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 Residential Section or of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Residential Unit, and (ii) by either the managing agent of the Residential Section or of the Condominium, or any other person reasonably acceptable to the Condominium Board in the case of any other Residential Unit.

ARTICLE 11
CHANGES IN THE COMMERCIAL SECTION

Except to the extent inconsistent with Article 15 or the By-Laws or prohibited by law, the Commercial Unit Owner shall have the right, without the consent of the Condominium Board to: (1) decorate or make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Commercial Limited Common Elements; (2) change the layout or number of rooms in the Commercial Unit from time to time; (3) change the Commercial Unit, by subdividing the same, into any desired number of Commercial condominium units, combining any of the Commercial Units or combining any units resulting from a subdivision, altering the boundary walls between the Commercial Units, or otherwise; (4) designate a Commercial Limited Common Element as part of a newly created Commercial condominium unit or designate all or part of a Commercial Unit as a newly created Residential Unit, Residential Common Element, Commercial Common Element or Commercial Limited Common Element; (5) reapportion among the newly created Commercial Units and/or Residential Units 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 Commercial Units and/or Residential Units than existed for the original Commercial Unit; and (6) change, alter or modify the facade and exterior portion of the Commercial Unit up to the height of the ceiling of the first floor of the Condominium; provided, however, that the percentage interest in the Common Elements of any portion of the Commercial Unit owned by another Commercial Unit Owner or of any Residential Unit shall not be changed by reason thereof unless the owner of such Unit shall consent thereto, and the Commercial Unit Owner 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.

ARTICLE 12
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium, the Residential Section or the Commercial Section.

ARTICLE 13
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

13.1 Determination of Percentage of Interest in Common Elements. The percentage of interest in the Common Elements applicable to each Unit, as shown on Exhibit B, was determined pursuant to Section 339-i(i)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or

shared use and the overall dimensions of a particular Unit. The aggregate Common Interest for all Units is 100%.

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, a Commercial 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

Each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve his or her Unit including an easement to connect to existing utilities including, but not limited to utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board or its agents, to the extent the Board is permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 15 shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Section or with the use of the Residential Units for their permitted purposes. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 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.

16.2 Except as set forth in this Declaration, each Commercial Unit Owner shall have, in common with all other Commercial Unit Owners, an easement for the exclusive use of the Commercial Common Elements.

16.3 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the Commercial 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 the Commercial Unit Owner for emergency access through and over the fire stairs in the Building.

16.4 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 normal conduct of business of the tenants and occupants of the Commercial Section or with the use of the Residential Units for their permitted purposes and provided, further, that the Commercial Unit's easement to penetrate below the floor for pipes, ducts and similar installations is limited to the area which is not shaded on the Floor Plan for the Commercial Unit as set forth in the Plan. 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 Commercial Unit Owner shall have, in common with all other Commercial Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Commercial Common Elements or the Commercial 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 any Commercial Unit, the Commercial Common Elements or the Commercial Limited Common Elements or the installation of any equipment required to operate in the Commercial 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 Commercial 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.

16.6 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.

16.7 Declarant or its designee and the Commercial Unit Owner and their successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising (i) the sale or lease of any Unsold Residential Unit, the sale or lease of all or any portion of the Commercial Unit and (ii) the operation of any business of a tenant or occupant of all or any portion of any Commercial Unit or of any Unsold Residential Units, as the case may be.

16.8 Declarant or its designee and the Condominium Board shall have the right to grant such additional electric, gas, steam, ventilation or other easements for utilities or otherwise or relocate any easements in any portion of the Residential Section, the Commercial Section or the Property, as the case may be, as Declarant or its designee or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of the Residential Units for their permitted purposes.

16.9 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 Commercial Units 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 normal conduct of business of the tenants and occupants of the Commercial Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

16.10 The Condominium shall have an easement through the ceiling of the Commercial Unit for: the Building's HVAC pipes and riser control valves, the pipes to the bathrooms and kitchens on the second floor and wiring.

16.11 The Condominium and the Building shall be designated and known as "The "14 White Street Condominium". Declarant shall own and control all rights and interests, and

shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building, subject to the consent of the Condominium Board.

16.12 Declarant for so long as it shall own any Unsold Residential Unit, the Commercial Unit Owner with respect to the Commercial Unit, and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant, the Commercial 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, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Commercial Units or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business carried on within the Commercial Units or with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

16.13 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.

16.14 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.

ARTICLE 17
POWER OF ATTORNEY TO THE BOARD

17.1 Each Residential 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 Residential Unit Owners (a) to acquire or lease any Residential 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 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 Units so acquired, or to sublease any Residential Unit so leased, without the necessity of further authorization by the Residential 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 Residential 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 Residential Section 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 Residential Section or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Residential Section or the Common Elements which the Condominium Board deems necessary or appropriate.

17.2 Each Commercial 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 Commercial Unit Owner (a) to acquire or lease any Commercial Unit or portion thereof, together with its Appurtenant Commercial Interests (as hereinafter defined), 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 the Commercial Unit Owner, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not to vote the interest appurtenant to) any Commercial Unit or portion thereof so acquired, or to sublease any Commercial Unit or portion thereof so leased, without the necessity of further authorization by the Commercial Unit Owners, on such terms as the attorneys-in-fact may determine, and (b) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Commercial Section 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 Commercial Section, (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Commercial Section or the Common Elements which the Condominium Board deems necessary or appropriate, or (iii) any easement permitting access between the Commercial Section and any property adjoining the Land, including the right to penetrate any General Common Elements located between the Commercial Section and such adjoining property, provided such penetration does not materially weaken the structural soundness of the Building.

ARTICLE 18
ACQUISITION OF UNITS BY BOARD

18.1 If (a) any Residential Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Residential Common Elements and Residential Limited Common Elements and General 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 Residential 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 Residential Section or 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 Residential Unit or Commercial Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Residential Unit or a Commercial Unit, together with the Appurtenant Interests, then, in any such event, title to any such Residential Unit or Commercial 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 Residential 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 If (a) any Commercial Unit Owner surrenders its Commercial Unit or any portion thereof, together with (i) the undivided interest in the Commercial Limited Common Elements and General Common Elements appurtenant thereto and (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or it designee, corporate or otherwise, on behalf of the Commercial Unit Owner 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 Commercial Section or the Condominium (such interests in (i), (ii), and (iii) being hereinafter collectively called the "Appurtenant Commercial Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act, (b) the Condominium Board, pursuant to this Declaration and/or the By-Laws, acquires or leases all or a portion of any Commercial Unit, together with its Appurtenant Commercial Interest, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, all or a portion of any Commercial Unit, together with its Appurtenant Commercial Interest, then, in any such event, title to all or any such portion of the Commercial Unit, together with its Appurtenant Commercial Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Commercial Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering all or any portion of a 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 Commercial Unit Owners in proportion to their respective interests in the Common Elements.

18.3 The Condominium Board shall have the authority to purchase, on behalf of all Unit Owners, a Residential Unit to be used as the residence of the Superintendent of the Building and, in such event, title to all or any such portion of the Residential Unit, together with its Appurtenant Residential 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 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 Commercial Units or any Commercial Unit Owner (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 Commercial Unit or the Commercial Unit Owners may be added to, amended, modified or deleted with approval of the Commercial Unit Owner, or if more than one Commercial Unit Owner, by the vote of at least 66-2/3% in number and in Common Interest of all Commercial Unit Owners taken in accordance with the provisions of the By-Laws, provided, however, that the Common Interest appurtenant to any Commercial Units shall not be altered without the written consent of all Unit Owners directly affected. 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 Commercial Unit or any Commercial Unit Owner, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial and Residential Mortgage Representatives (as defined in the By-Laws), if any; no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives, if any; and no amendment, modification, addition or deletion pursuant to the provision of clause (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgage Representatives, if any. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Commercial Units or any Commercial 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 and the Commercial Unit Owner under Articles 9, 10 and 11 of this Declaration, Articles 8 and 9 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential and/or Commercial Mortgage Representatives, as the case may be, as set forth above) 80% in number and in Common

Interest of all Unit Owners affected thereby, or if only the Commercial Units are affected, 80% in number and in Common Interest of such Commercial Unit Owners, 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 any 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 Residential Unit or in the use, size and/or number of Unsold Residential 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 any Board, the Unit Owners or the Residential or Commercial Mortgage Representatives, if any. In addition, if any Residential Unit Owner other than Declarant or its designee causing such changes is given the right by the Condominium Board to make the changes described in this Section 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 number of rooms in any Commercial Unit or the size of any Commercial Unit is changed and the percentage interest in the Common Elements appurtenant to such Commercial Unit belonging to the Owner causing such change is reapportioned among any newly created Commercial Units resulting from any subdivision of the Commercial Unit, any combining of the Commercial Units or of any units resulting from a subdivision, any alteration of the boundary walls between Commercial condominium units, or otherwise, or (b) a Commercial Limited Common Element is designated as part of newly created Commercial Units or part of a Commercial Unit is designated as a newly created Commercial Limited Common Element, all in accordance with Article 11 hereof, then the Condominium Board (or the Commercial Unit Owner causing such changes) shall have the right to execute, or (upon request) to require any other 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 (the Commercial Unit Owner or) the Condominium Board deems appropriate to effectuate the same) reflecting (i) such change in the number of rooms in or size of any Commercial Unit, the subdivision of the Commercial Units into separate Commercial Units, the combination of the Commercial Units or of any newly created Commercial Condominium Units resulting from a subdivision, the alteration

of boundary walls between Commercial Units, or otherwise, and the reapportionment of the percentage interests in the Common Elements among such newly created Commercial condominium units or (ii) such designation of a Commercial Limited Common Element as part of newly created Commercial Units or such designation of part of a Commercial Unit as a newly created Commercial Limited Common Element, all without the approval of the Board, the Unit Owners or the Commercial 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 Commercial Units or with the subdivision, combination or alteration of the Commercial Units, or of any newly created Commercial Units and/or the offering for sale or lease of all or any portion of the Commercial Unit and in connection therewith the Condominium Board, (or, when permitted, the Commercial 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 Condominium Board 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 Condominium Board.

ARTICLE 21
TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of 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 Commercial Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Residential Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Residential Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of 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.

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
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 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.

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.

26.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board which represents such Unit Owner, 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, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

26.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, 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, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

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 Commercial Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Commercial Unit Owner. Subject to the foregoing, Declarant, its designee, and/or the Commercial 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
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; and (v) the Residential Unit Power of Attorney annexed hereto as Exhibit E, are each

incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 20__.

14 WHITE STREET LLC

By:_____
Name:
Title:

14 WHITE STREET PROPERTY OWNER, LLC

By:_____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 2026 before me, the undersigned, 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 executed the same in his capacity, and that by his 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 of _____ in the year 2026 before me, the undersigned, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

Schedule A-1 Description of Land (perimeter)

Schedule A-2- Description of Lower Parcel

Schedule A-3 Description of Upper Parcel

Schedule B-
Description of Units

Schedule C
Definitions

Schedule D
By-Laws

Schedule E
Unit Owner's Power of Attorney

EXHIBIT "7"

CONDOMINIUM BY-LAWS

BY-LAWS

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 14 White Street Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 3,834.90 square feet of land (the "Land") which forms a part of Block 191, Base Lot 8 and Base Lot 9008 (and now known as Lots _____) on the Tax Map of the Borough of Manhattan, City, County and State of New York, the buildings and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Buildings"), 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 board of managers of the Condominium (the "Condominium Board"). From and after the first annual meeting of the Unit Owners as provided in Section 3.1, the Condominium Board shall consist of five persons: four persons elected by the Residential Unit Owners, Storage

Unit Owners, and the Parking Unit Owner and one person designated by the Commercial Unit Owner(s), subject to Declarant's 3.9.3 rights. The Condominium Board is herein sometimes referred to as the "Board."

2.1.2 Each member of the Condominium Board except for the first Board as provided in 2.4 and except as otherwise provided herein, shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designee, the members of the Condominium Board elected by the Residential Unit Owners, Storage Unit Owners, and the Parking Unit Owner shall be (a) either Residential Unit Owners, Storage Unit Owners, the Parking Unit Owner or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Residential Units or Storage Units or the Parking Unit, Permitted Mortgagees, or family members of any of the foregoing. The fifth member of the Condominium Board shall be designated by either a Commercial Unit Owner or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries, or any other entities which may own a Commercial Unit, Permitted Mortgagees of the Commercial Unit, lessees of the Commercial Unit or portions thereof, or family members of any of the foregoing. Other than Board members elected or designated by Declarant or its designee no Board member shall continue to serve after he ceases to be qualified as set forth above. As used herein the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these By-Laws.

2.2 **Powers and Duties.**

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners). All determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the Residential Section and adversely affect the Commercial Section, or (ii) relate to the Commercial Section and adversely affect the Residential Section, or (iii) relate to or affect the General Common Elements, shall be made by the Condominium Board.

2.2.2 Subject to the provisions of 2.2.1 and without limiting the generality thereof:

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1(a) Operation, care, upkeep, maintenance, repair and replacement of the General Common Elements, including contracts for utilities, services and supplies;

2.2.2.1(b) The amount of General Common Charges (as hereinafter defined).

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 General Rules and Regulations which will be enforced in a non-discriminatory manner (as hereinafter defined).

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 Unit Owners.

2.2.2.1(h) Levying fines against Unit Owners for violations of the General Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.1(i) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1(j) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the Residential Section, the Commercial Section or the General Common Elements, as set forth in 6.2.

2.2.2.1(k) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the General Common Elements; provided, however, that (i) the consent of at least 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(1) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1(l) Organizing corporations to act as designees of the Condominium Board with respect to such matters as such Board may determine.

2.2.2.1(m) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the

Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Buildings, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1(n) Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1(o) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of 6.2.

2.2.2.1(p) Leasing or purchasing an apartment for use as the residence of the Building Resident Manager, either in the Buildings or elsewhere (in compliance with applicable law and regulation) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such lease.

2.2.2.1(q) Imposition of move in fees and charges, and transfer fees in connection with the sale or lease of a Residential Unit, Storage Unit, or the Parking Unit provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.1(r) To prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

2.2.2.1(s) Commencement of summary eviction proceedings in the name of or on behalf of the Condominium 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 Rules and Regulations of the Condominium, annexed hereto as Schedule A, 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) To carry out any other duties imposed upon the Condominium 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 at least one Unsold Residential Unit but

in no event later than five years from the First Closing of a sale made under an Offering Plan, the Condominium Board may not, 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 General 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.

2.3 **Managing Agent and Manager.** With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a managing agent and/or a manager at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate to such managing agent or manager other powers granted to the Board by these By-Laws, except the powers set forth in 2.2.2.1(b), (e), (g), (h),(1), (m), (n), (o),

2.4 **First Board**. The Condominium Board shall initially consist of the three (3) persons designated by Declarant. The Board members shall be deemed to have been "elected" as members of the Board for the purposes of these By-Laws. Within 180 days after the date of the First Closing the Condominium Board will call for the first annual meeting of Unit Owners for the purpose of electing a new Board in accordance with the provisions of 3.1. The terms of each such member of the Condominium Board shall expire annually. Notwithstanding the foregoing, for as long as Declarant has the voting power to elect all members of Condominium Board, the Condominium Board shall have three (3) members.

2.5 **Resignation and Removal**. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of 3.9.3, any Condominium Board member may be removed, with or without cause, by a majority vote of Unit Owners present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Condominium Board members designated by Declarant or its designee may only be removed with cause and replaced as described in 2.6. In addition, any member of either Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 **Vacancies**. Subject to the provisions of 3.9.3, any vacancy on the Condominium Board for whatever reason shall be filled by the members of the Condominium 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 respective Board until the next annual meeting of the Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in any Board member designated by Declarant or its designee, ceasing to be a member of any such 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 meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.8 **Regular Meetings of the Board**. Regular meetings of the Condominium 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. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, e-mail or telegram, at least five business days prior to the day named for such meeting.

2.9 **Special Meetings of the Board.** Special meetings of the Condominium Board may be called by the President or Vice President of the Board by giving five business days' prior notice to each member of the Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting.

2.10 **Resolutions of the Board**. The Condominium Board shall cause to be promptly delivered to the Secretary of the Condominium Board 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 any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.12 **Determinations by Board; Quorums**.

2.12.1 Except as otherwise set forth in 2.12.2, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any 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 any 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 **Liability of the Board and Unit Owners.**

2.14.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Commercial Section, or the Residential Section or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by the Board, managing agent or manager only as agent for all Unit Owners, Residential Unit Owners, or Commercial Unit Owner, as the case may be, that the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or the Residential or Commercial Section, as the case may be, or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, Residential Unit Owners, or Commercial Unit Owners, as the case may be, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in his Unit and his appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board. Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.14.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.15 **Fidelity Bonds**. 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, Commercial Common Expenses, or Residential Common Expenses, as the case may be.

2.16 **Committees**. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. Any Executive Committee of the Condominium Board shall be required to consist of at least one member elected by the Residential Unit Owners and the one member designated by the Commercial Unit Owner. For so long as Declarant is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member appointed by Declarant.

2.17 **Principal Office of the Board**. The principal offices of the Board shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Board.

2.18 **Status of the Board**. In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of 2.20, the provisions of this Section 2.19 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, the Board shall act in

good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

ARTICLE 3

UNIT OWNERS

3.1 **Annual Meetings**. The first annual meeting of Unit Owners shall be called on or no more than 180 days after the First Closing. 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, Storage Unit Owners, and the Parking Unit Owner shall elect or designate four of the Condominium Board's members, and the Commercial Unit Owner shall designate one of the Condominium Board's members in accordance with Section 2.1 and as otherwise provided in these By-Laws. Thereafter, annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At each such annual meeting, the incumbent Condominium Board members shall resign and new Board members shall be elected or designated in accordance with Section 2.1 and as otherwise provided in these By-Laws.

3.2 **Place of Meetings**. Meetings of all or any Unit Owners shall be held at the principal office of the Condominium, or at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the Board.

3.3 **Special Meetings**. The President of the Condominium Board shall call a special meeting of Unit Owners, if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium 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 Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the 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 at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings.** If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 **Order of Business.** The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 **Title to Units**. Title to Units may be taken by any individual, corporation, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his proxy) entitled to vote thereat (including

Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast a vote the percentage of Common Interests that he or she owns.

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 Residential Unit Owners, as a group, or the Commercial Unit Owners as a group (as opposed to all Unit Owners as a whole), 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.

3.9 **Election of Board Members; Rights of Declarant, Rights of Commercial Unit Owners.**

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Condominium Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it (excluding Unsold purchased by Declarant or its designee). Declarant shall not hold a majority of seats on the Board after the earlier to occur of (i) the date Declarant obtains a permanent certificate of occupancy for the Building and (ii) that date upon which the Declarant and its designees own less than ten (10%) percent of the Common Interests of the Residential Units (the "Initial Control Period"). In addition, for so long as Declarant owns at least one Residential Unsold Unit (excluding Unsold Units purchased by Declarant or its designee) as the case may be, (a) Declarant shall have the right to designate at least one member of the Board instead of voting 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. After the Initial Control Period, a majority of the Board must be Unit Owners who are unrelated to the Sponsor or its principals.

3.9.4 Notwithstanding any other provision in this Section 3.9, the Owners of the Commercial Unit shall at all times be entitled to vote for and designate one Board Member. Any vacancy of such Commercial Unit Board Member shall be replaced by the Owners of the Commercial Unit.

3.10 **Majority of Unit Owners.** Except as may otherwise be provided by law, as used in these By-Laws, the terms "Majority of Residential Unit Owners," "Majority of Commercial

Unit Owners" and "Majority of Unit Owners" means either those Residential Unit Owners, Commercial Unit Owners, or Unit Owners, as the case may be, having more than 50% of the total authorized votes of either Residential Unit Owners, Commercial Unit Owners, or 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 Units shall constitute a quorum at all 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.

ARTICLE 4

OFFICERS

4.1 **Designation**. The principal officers of the Condominium shall be a President, Vice President and Treasurer, and Secretary. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in its judgment may be desirable. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Condominium must be members of the Condominium Board. Any one may hold multiple offices.

4.2 **Election of Officers**. The officers of the Condominium Board shall be elected annually by the Condominium Board at the organizational meetings thereof, except that the initial officers of the Board shall be elected, respectively, 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 certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 **President**. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium.

4.5 **Vice President**. The Vice Presidents shall take the place of the President 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 such 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 significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board member to countersign the expenditure.

4.9 **Compensation of Officers**. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 **Notices**. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners, and if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given

when personally delivered or mailed in a postage-prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice**. Whenever notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements ("General Common Expenses") shall be determined by the Condominium Board as set forth below, and shall be borne by Unit Owners. General Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be General Common Expenses. General 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 General Common Elements and the rental or purchase of an apartment to be used as the residence of the Building Resident Manager and all costs and expenses associated therewith. The Condominium Board shall from time to time and at least annually prepare a budget to meet General 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) ("General Common Charges") to meet General 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 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 applicable provisions of the law. Notwithstanding anything to the contrary set forth above, the Condominium Board may not modify its method of allocations and assessments or increase the number of building employees servicing the Commercial Unit in such a manner as would increase the Common Charges otherwise payable by the Commercial Unit Owner, without the consent of the Commercial Unit Owner.

6.1.2 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, Residential Common Elements or the Residential Limited Common Elements ("Residential Common Expenses") shall be determined exclusively by the Condominium Board and shall be borne solely by the Residential Unit Owners, Storage Unit Owners, and the Parking Unit Owner in proportion to their respective Common Interests. Notwithstanding anything to the contrary in this Section 6.1.2, if a Residential Common Element

or Residential Limited Common Element benefits only certain Residential Unit Owners or Storage Unit Owners or the Parking Unit Owner then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Unit Owners who benefit from the Residential Common Element or Residential Limited Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners, Storage Unit Owners, and the Parking Unit Owner shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Residential Common Element or Residential Limited Common Element at their sole cost and expense. Residential Common Expenses shall include, without limitation, 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 Residential Common Elements or the Residential Limited Common Elements. Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Residential Common Expenses. The Condominium Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Residential Common Charges") to meet (a) Residential Common Expenses and (b) the Residential Unit Owners,' Storage Unit Owners', and the Parking Unit Owner's pro rata share of General Common Charges. Such budgets shall include such amounts for reserves as the Condominium Board deems appropriate. From time to time the Condominium Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Condominium Board's authority shall include the right to base the amount of Residential Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Residential Common Charges payable by Residential Unit Owners, Storage Unit Owners, and the Parking Unit Owner for any period to reflect actual operating costs for such period. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of Residential 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 applicable provisions of law. The Condominium Board shall advise all Residential Unit Owners, Storage Unit Owners, and the Parking Unit Owner promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget to all Residential Unit Owners, Storage Unit Owners, the Parking Unit Owner, and Permitted Mortgagees thereof. In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Condominium Board to Sponsor and the Residential Unit Owner(s) in proportion to the amount of time the Sponsor and each Residential Unit Owner owned such Unit.

6.1.3 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, Commercial Common Elements or Commercial Limited Common Elements ("Commercial Common Expenses") shall be determined by the Condominium Board and shall be borne solely by the Commercial Unit Owner. Notwithstanding anything to the contrary in this Section 6.1.3, if a Commercial Common Element or Commercial Limited Common Element benefits only certain Commercial Unit Owners, then the Commercial Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Commercial Unit Owners who benefit from the Commercial Common Element or Limited Common Element in the proportion that the Common Interest of each benefiting Commercial Unit Owner bears to the Common Interest of all benefiting Commercial Unit Owners. In addition, except as otherwise provided in the By-Laws, such Commercial Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Commercial Common Element or Commercial Limited Common Element at their sole cost and expense. Commercial 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 Commercial Common Elements, and such amounts, determined by the Condominium Board as may be required for the purchase, lease or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Commercial Unit Owners, of any portion of a Commercial Unit whose owner has elected to sell, lease, transfer or convey such portion of the Unit or which is to be sold at a foreclosure or other sale. Commercial Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Commercial Common Expenses. The Condominium Board shall from time to time and at least annually prepare a budget to meet Commercial Common Expenses and shall allocate and assess to the Commercial Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Commercial Common Charges") to meet (a) Commercial Common Expenses, and (b) the Commercial Unit Owner's pro rata share of General Common Charges. 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 Commercial 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. The Condominium Board shall advise all Commercial Unit Owners promptly in writing of the amount of Commercial Common Charges payable by each of them and shall furnish copies of each budget on which such Commercial Common Charges are based to all Commercial Unit Owners and Permitted Mortgagees thereof.

6.1.4 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 remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners. 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 or use of any space in the building be deemed to be derived from the rental 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.

6.1.5 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.6 Notwithstanding anything to the contrary herein, no part of the net earning of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.2 **Insurance.**

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the building (exclusive of foundation and footings), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium, the Residential Section, and the Commercial Section; (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 General Common Expense and shall be borne by the Residential Unit Owners and the Commercial Unit Owner 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). If any such insurance carrier, agent, broker or other party fails to make such determination and the Board disagrees with any such determination made by such insurance carrier, agent, broker or other party or if there is any other dispute under this Subsection 6.2.1, the matter shall be determined by Arbitration. All policies of physical damage insurance required under this Subsection 6.2.1 shall be issued by insurance companies license in New York State having Best's ratings of A:XII or better from A.M. Best & Co. or a comparable rating from Standard & Poors Co.

6.2.2 All such policies shall provide that adjustment of loss shall be made by the Condominium Board if the loss involves the Residential Section, the Commercial Section or the General Common Elements. Insurance proceeds with respect to any loss shall be payable to

the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of 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 (but in not event less than $1,000,000 per occurrence and $2,000,000 in the aggregate, with an umbrella excess liability policy of not less than $25,000,000), covering (i) the Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium and Residential and Commercial Section, (ii) the Commercial Unit Owner, all officers, directors and employees thereof, and its managing agent or agents and each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation

satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.2.7 Any insurance on the Commercial Section obtained by the Condominium Board shall be subject to the approval of the owner of the Commercial Unit, which approval shall not be unreasonably withheld or delayed. In the event the owner of the Commercial Unit requires more expensive insurance, the increased cost shall be borne by the owner of the Commercial Unit.

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 will arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit) and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Commercial Section (including the Commercial Common Elements or the Commercial Limited Common Elements) is 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 Commercial Unit Owner, in proportion to its respective Common Interests, will bear the entire amount of the deficit as a Commercial Common Expense, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section (including the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements) is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Commercial Section, the Residential Section and the General Common Elements, or any combination of two thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Commercial Section and General Common Elements, as the case may be, bears to the total cost of repairing all damage or destruction. However, the Commercial Unit Owner shall still have the right to make all arrangements for the prompt repair and restoration of the Commercial Unit to the extent it is affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a General Common Expense or profit, respectively, as provided in 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.3, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but in any event, not more than 60 days from the date of such damage or destruction.

6.4 **Payment of Common Charges.**

6.4.1 The Unit Owners shall be obligated to pay to the Condominium Board the General 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. All Residential Unit Owners, Storage Unit Owners, the Parking Unit Owner, and the Commercial Unit Owner shall be obligated to pay Residential or Commercial Common Charges, as the case may be, assessed by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the 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 is then existing with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Condominium Board or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Residential or Commercial Common Charges or General Common Charges, as the case may be, thereafter accruing. Except as set forth in Section 339-z of the Condominium Act, 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, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Condominium Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid to it by (i) the Residential Unit Owners, together with interest thereon, on the Residential Unit owned by a non-paying Residential Unit Owner, in proportion to their respective Common

Interests, and (ii) the Commercial Unit Owner, together with interest thereon, on the Commercial Unit, in proportion to its respective Common Interests.

6.4.3 All liens provided for in 6.4.2, to the extent permitted by applicable law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding 6.4.2, if the grantor or grantee of a Unit properly requests a statement from the Board or Managing Agent setting forth the amount of unpaid Common Charges against the Unit to be conveyed, neither the grantor nor the grantee 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 Board or Managing Agent.

6.4.5 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.

6.5 **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 $250.00 or one (1%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 **Foreclosure of Liens for Unpaid Common Charges**. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit or portion thereof 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. Notwithstanding anything to the contrary set forth above, the Condominium Board, at the request of Declarant, will enter into a recognition agreement with any tenant with which Declarant has entered into a lease for the Commercial 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 so long as there is no event of default under said lease, as would entitle the Declarant 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 lien on a Commercial 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 Commercial 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 Commercial 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 the Declarant under the lease the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord.

6.8 **Statement of Common Charges**. The Board shall promptly provide any Unit Owner who so requests with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 **Maintenance and Repairs.**

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws and the entrance doors thereto) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense, (c) in or to the Residential Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners, Storage Unit Owners, and the Parking Unit Owner as a Residential Common Expense, (d) in or to the Commercial Common Elements or the Commercial Limited Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Commercial Unit Owners as a Commercial Common Expense.

6.9.2 Notwithstanding the provisions of 6.9.1:

6.9.2.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner, the entire cost thereof shall be borne by such Unit Owner, or (b)

the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a General Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof

6.9.2.2 The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the consent of the Condominium Board. Terraces and Balconies are Residential Limited Common Elements. All normal maintenance, repairs and replacements of any Terrace shall be made by the Residential Unit Owner having access to such Terrace at his or her own cost and expense, but any structural or extraordinary repairs or replacements to such Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense. No plantings, structures or installations may be placed on Terraces or Balconies without the prior written approval of the Condominium Board. Any planting or other installations to be placed on Terraces or Balconies shall be subject to the rules and regulations promulgated by the Condominium Board and any New York City and Department of Buildings regulations, including, but not limited to, any applicable weight restrictions. The Condominium Board may require a Residential Unit Owner to remove plantings and other installations placed on Terraces and Balconies by said Residential 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.

6.9.2.3 The exterior surface of all windows in the Residential Section if so determined by the Condominium Board, shall be washed and cleaned by such Board and the cost and expense thereof shall be a Residential Common Expense. Otherwise, the exterior of all windows in the Residential Section shall be washed or cleaned at the cost and expense of the Residential Unit Owner. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of all windows located in the Commercial Unit shall be washed and cleaned by the Unit Owner or occupant thereof at his sole cost and expense. The portions of all curtains, drapes blinds or other window treatments visible from the exterior of the Building should be white or off white to give the Building a uniform exterior appearance.

6.9.2.4 The exterior of all front doors of Residential Units shall not be painted or decorated other than in accordance with the standard for the Residential Section.

6.9.2.5 Any repairs or maintenance work performed with respect to the incremental HVAC units in each Residential Unit shall only be performed by a company or individual previously approved by the Condominium Board.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any Terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all

maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be maintained by it, (b) the Commercial Unit Owner with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in the Commercial Unit, and (c) each Residential 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. The portions of all curtains, drapes, blinds or other window treatments which are visible from the exterior of the Building must be white or off white to give the Building a uniform exterior appearance. The sidewalks surrounding the Buildings including snow shall be maintained by the Condominium Board and the cost thereof shall be a General Common Expense.

6.9.4 In the event of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building) (i) affecting the Residential Section, Commercial Section employees will assist Residential Section employees, and (ii) affecting the Commercial Section, Residential Section employees will assist Commercial Section employees and the costs thereof shall be appropriately allocated to the Section receiving the benefit of such assistance.

6.9.5. Owners should refrain from placing weight bearing and sharp objects on the glass balcony and terrace partitions as such objects may damage the glass or the glass finish.

6.10 **Violations of Maintenance Obligations.**

6.10.1 In the event that any Residential Unit Owner, Storage Unit Owner, or the Parking 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 such 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 Residential Unit Owner to such Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.10.2 In the event that any Commercial Unit Owner fails or neglects in any way to perform any obligation with respect to the painting, decorating, maintenance, repair or replacement of such Unit Owner's portion of the Commercial Unit, the Condominium Board may, but shall not be obligated to, perform or cause to be performed any such painting, decorating, maintenance, repair or replacement provided that (a) the Condominium Board gives the

Commercial Unit Owner written notice that such repair or replacement is necessary and that the Condominium Board will complete such repair or replacement in the event the Commercial Unit Owner does not promptly act or complete the repair or replacement, and (b) the Commercial Unit Owner, within ten (10) days after receiving such notice, fails to cure its default, or in the case of a default not reasonably susceptible to cure within such period, fails to commence and to thereafter prosecute 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 Condominium Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law) shall be payable by such Commercial Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Commercial Common Charges payable by such Commercial Unit Owner. The Condominium Board shall have the right, in the event that the Commercial Unit Owner disputes the amount of such payment or whether the Commercial Unit Owner is obligated to pay the same, to submit such dispute to Arbitration. The Commercial Unit Owner shall pay the cost of such repair or replacement only after a determination by Arbitration to the effect that (i) the repair or replacement was required to be performed by the Commercial Unit Owner, (ii) the Commercial Unit Owner failed to perform such repair or replacement, and (iii) the cost of such repair or replacement by the Condominium Board was reasonable. Any repair or replacement performed by the Condominium Board in accordance with the terms of this Subsection 6.10.2 shall be its sole responsibility with respect to the quality of such repair or replacement and the proper completion thereof. The Condominium Board shall indemnify the Commercial Unit Owner and hold it harmless from and against any claims, costs, expenses or liabilities whatsoever, including reasonable counsel fees, in any way incurred by the Commercial Unit Owner, in connection with the manner of completion of such painting, decorating, maintenance, repair or replacement by the Condominium Board of any defect described herein (but not for the existence of the condition requiring such repair or replacement).

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium Board. The Board shall have the obligation to answer any written request by the Unit Owner for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 45 days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Condominium for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this 6.11.1, Declarant, its designee, the Commercial Unit Owner or a Permitted Mortgagee (or its designee) of Declarant or its assignee shall not be required to obtain the approval of the Board for any structural alteration, addition,

improvement or repair in or to Unsold Residential Units or the Commercial Unit or be required to enter into any alteration agreement with the Condominium with respect thereto.

6.11.2 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by law or such department or authority, be executed by the Board, provided that the Board shall not 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, Commercial Unit and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and the Board, if requested by Declarant, shall execute the Required Documentation.

6.11.4 In the event that any alterations, additions, improvements or repairs made by any Residential 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.

6.11.5 Until such time as the initial construction of the building is complete, including the completion of "punch list" work, neither the Board nor any Unit Owner shall use or suffer to be used in any part of the Buildings any labor forces incompatible with the labor forces which are completing the construction of the building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Buildings.

6.12 **Alterations, Additions, Improvements or Repairs to Common Elements.** Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any General or Limited Common Element shall be made by the

Board or Unit Owner(s) required to maintain such General or Limited Common Element and the cost and expense thereof shall be charged to the Residential Unit Owners and the Commercial Unit Owner as a General Common Expense, to all Residential Unit Owners or Commercial Unit Owners as Residential or Commercial Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the Condominium Board, the cost of any alteration, addition, or improvement would exceed $100,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget), then such proposed alteration, addition, or improvement shall not be made unless first approved by a Majority of Residential Unit Owners, a Majority of Commercial Unit Owners, or a Majority of Unit Owners, as the case may be, who shall be required to bear the cost and expense thereof as aforesaid with respect to alterations, additions, or improvements made by the Condominium Board. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, or improvements costing in the aggregate $100,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Required repairs to the Common Elements including replacement of existing elements of the Buildings shall be made by the Board in their own discretion regardless of the cost.

6.13 **Alterations of Certain Common Elements.**

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Board or any 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 such Board or Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within 30 days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the building.

6.13.2 Nothing contained in 6.13.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any

party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 **Restrictions on Use of Units.**

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used as described below.

6.14.1.1 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 Residential Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (3) complies with all applicable governmental regulations.

6.14.1.2 No portion of a Residential Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.1.3 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. Declarant shall not be responsible for supplying Unit Owners with window guards for the windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

6.14.2 Notwithstanding the provisions of 6.14.1, Declarant or its designee may, without the permission of the Condominium Board, (a) grant permission for the use of any Unsold Residential Unit as a professional office or for any purpose, provided such use is permitted by law, does not violate the Deed Restrictions, does not violate the then existing certificate of occupancy for such Residential Unit and the user of such Unit complies with all applicable governmental regulations. and (b) use any Unsold Residential 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 Residential Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph 6.14.1.

6.14.4 Use of the Storage Units.To help protect the security of the Building, the owner of a Storage Unit (other than Sponsor) must at all times be a 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 owner of a Storage Unit sells its Unit, it shall simultaneously sell its Storage Unit to another owner of a Unit (or the purchaser of such Unit). Each Storage Unit Owner may freely sell its Storage Unit without the consent of the Board; provided such subsequent owner is also a Unit Owner; and provided further that the Board is provided written notice of such conveyance and the selling Storage Unit Owner and the purchaser of such Storage Unit provide and execute such documents as the Board may reasonably require. The Board has the authority to promulgate additional reasonable rules regarding the use of and access to the Storage Units except for Storage Unit #8.

6.14.5 Use of the Parking Unit. To help protect the security of the Building, the owner of the Parking Unit (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 at any time the owner of the Parking Unit sells its Residential Unit, it shall simultaneously sell the Parking Unit to another owner of a Residential Unit (or the purchaser of such Unit). The Parking Bin Owner may freely sell its Parking Unit without the consent of the Board; provided such subsequent owner is also a Residential Unit Owner; and provided further that the Board is provided written notice of such conveyance and the selling Parking Unit Owner and the purchaser of the Parking Unit provide and execute such documents as the Board may reasonably require. The Board has the authority to promulgate additional reasonable rules regarding the use of and access to the Parking Unit.

6.14.6 Uses of Commercial Unit. The commercial Unit can be used for any lawful purpose under the New York City Zoning Resolution which use shall be consistent with and co-exist harmoniously with the high end, luxury residential condominium units immediately above the Commercial Unit. The following, however, shall constitute prohibited uses of the Commercial Unit:

1. To sell or display or exhibit for sale any pornographic or obscene material.

2. As a so-called "head shop" or a facility for the sale of paraphernalia for use with illicit drugs or any pharmacy and/or drugstore chains such as Duane Reade, CVS, Walgreens, Rite Aid.

3. As a gambling or gaming establishment such as, without limitation, an Off-Track Betting, sport gambling, casino gambling or similar establishment.

4. As a pawn shop, antique store or auction house (except auction houses relating to the fine arts).

5. As a so-called "flea market" or junkyard."

6. As a recycling facility or stockyard.

7. To conduct or permit any fire, auction, going-out-of-business or bankruptcy sale.

8. For any loudspeakers, phonographs or other devices of similar nature in such a manner so as to be heard outside of the Commercial Unit or any establishment producing noise of music which disturbs the residents above.

9. By any union or other not for profit entity (except to the extent such not for profit entity is permitted hereby.

10. As a billiards or pool hall.

11. As an office, store, reading room, headquarters, center or other facility devoted or opposed to the promotion, advancement, representation, purpose or benefit of: (a) any political party, political movement or political candidate, (b) foreign government or agency, (c) any religion, religious group or religious denomination or (d) any political party, political movement or political candidate.

12. As an unemployment, parole or other similar social services office.

13. For a swap show or "outlet store" selling merchandise that is used, damaged or discontinued (not including upscale thrift and consignment shops).

14. Commercial or non-profit establishment of any type or nature whatsoever:

    (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation;

    (b) which permits or presents obscene, nude or semi-nude performances or modeling;

    (c) which sells, affords or permits body massages, whether or not of a sexual nature (other than uses the primary purpose of which is a nail salon, high end spa or similar use);

    (b) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies; and

    (e) which sells, rents or permits the viewing of X-rated video, photographs, books or other material.

15. For a ballroom, dance hall, nightclub or discotheque.

16. As a school of any kind.

17. As a funeral parlor.

18. As an arcade.

19. As a fast-food restaurant. Examples of fast food restaurants which are Prohibited Uses include, but are not limited to, McDonald's, Wendy's, Burger King, Subway, Hardee's, Taco Bell, Five Guys, IN-N-Out Burger, Quiznos, Sbarro, Chick-fil-A, Firehouse Subs, KFC, Papa John's Pizza, Popeyes Chicken, White Castle or a restaurant of any type that is not similar in nature and quality to the high end, luxury residential condominium units immediately above the Commercial Unit. In no case shall any food establishment have outdoor seating either within the CU or the sidewalk adjacent thereto.

20. Office Use (except ancillary office use in conjunction with the primary retail uses).

21. Intentionally Deleted.

22. As a bar or club (except that a bar shall be permitted as an ancillary use to a permitted restaurant use).

23. As a theater or cinema.

24. As a sound studio.

25. As a rehearsal studio.

26. As a offset printing shop.

27. As a garage.

28. As a veterinarian's shop or pet shop in which animals are boarded.

29. As a smoke shop or variation thereof selling drug paraphernalia.

30. As a government office.

31. As a warehouse or storage facility except to the extent items are stored in connection with an approved use or if storage of items enables sale by phone or online.

32. As a dry cleaner or laundry where such services are performed on site.

33. For manufacturing purposes.

34. Telephone or secretarial service.

35. Messenger service.

36. Any use dedicated materially to the utilization of public vending machines.

37. Any form of spiritualistic service, such as fortune telling or reading.

38. Any free public or quasi-public health facility, radiation treatment facility, methadone facility or other drug-regulated clinic, or abortion clinic.

39. Bowling alley.

40. Marijuana dispensing venue.

41. Liquor stores.

6.14.7 In addition to those prohibited uses set forth in Section 6.14.4 above, the Commercial Unit shall:

1. Limit its hours of operation to 7:00 a.m. – 2:00 a.m., 7 days a week.

2. Install and employ sound attenuation devices (measures) to minimize noise emanating from the Commercial Unit.

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 General or Limited Common Elements other than in (a) Residential Limited Common Elements for the exclusive use of a particular Residential Unit Owner or (b) in the areas designated as storage areas, without the prior consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Residential 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 Except pursuant to rules adopted by the Condominium Board, which may not be adopted or amended without the Commercial Unit Owner's consent, and the terms and provisions of the Declaration and these by-laws, in no event shall the Condominium Board or Unit Owners impair, restrict or impede the use of the General Common Elements described in the Declaration, by the Commercial Unit Owner or anyone claiming by, through or under the Commercial Unit Owner including, but not limited to, the tenants and occupants of any portion of the Commercial Unit or their respective licensees or invitees.

6.15.5 The owner of any two or more Residential 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 Residential 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 Residential Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.16 **Other Provisions as to Use**. No nuisance shall be allowed in the Residential Section nor shall any use or practice be allowed in the Residential Section which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Residential Section 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. Except as otherwise provided in the Declaration and Section 6.14.4, the Commercial Section may be used for any lawful purpose; and no sale, lease, sublease or use of all or any portion of the Commercial Section shall be deemed to adversely affect the Residential Section.

6.17 **Right of Access.**

6.17.1 A Residential Unit Owner, Storage Unit Owner, and the Parking Unit Owner shall grant a right of access to his or her Unit to the Declarant for the completion of the Building including but not limited to any punch list work in such Unit Owner's Unit, and to the Board, the managing agents, managers, Resident Manager and/or any other person authorized by any of the foregoing. All Unit Owners shall, upon the same terms and conditions as set forth in 6.24.1, grant a right of access to its Unit to the Board, the managing agents, managers, Resident Manager and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the General or Limited Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or any part of the General or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the General or Limited Common Elements within his or her Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the General or Limited Common Elements, his or her Unit or any other Unit in the building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Commercial Units or with the use of the

Residential Units for their permitted purposes. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 A Unit Owner shall grant a right of access to his or her Unit, and the Board shall grant rights of access to the General Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.18 **Rules and Regulations**. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Common Elements and the Residential Limited Common Elements. The Condominium Board may from time to time, modify, amend or add to the Residential Rules and Regulations except that a Majority of Residential Unit Owners may overrule such 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 the Storage Units and any additional storage space, if any, for the personal property of the Unit Owners. The Condominium Board may also adopt and from time to time, modify, amend or add to reasonable rules and regulations (the "Commercial Rules and Regulations") concerning the use of the Commercial Unit, the Commercial Common Elements and the Commercial Limited Common Elements, except that a Majority of Commercial Unit Owners may overrule said Board with respect to any adoption, modification, amendment or addition and provided further that the Commercial Unit Owners having exclusive access to the Commercial Limited Common Elements, may overrule said Board with respect to any adoption, modification, amendment or addition affecting such Commercial Unit Owners. The Condominium Board may adopt and from time to time, modify, amend or add to reasonable rules and regulations (the "General Rules and Regulations") concerning the use of the General Common Elements, except that a Majority of Unit Owners may overrule said Board with respect to any such adoption, modification, amendment or addition. As used herein, the term "Rules and Regulations" shall mean a collective reference to the Residential Rules and Regulations, Commercial Rules and Regulations, and General Rules and Regulations, together with all modifications, amendments or additions thereto. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board to each affected Unit Owner not less than 30 days prior to the effective date thereof. Notwithstanding anything to the contrary contained herein, any rules adopted pursuant to this Section shall be enforced in a non-discriminatory manner.

6.19 **Real Estate Taxes, Water Charges and Sewer Rents**. Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The Board shall collect such charges from the Commercial Unit Owner based on separate submetering of such Units. The remaining costs for the Building will be paid by the Residential Unit Owners, Storage Unit Owners, and the Parking Unit Owner and included in Residential Common Charges. Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property

(in the proportion that the Common Interest of all Residential Units, Storage Units, the Parking Unit, or Commercial Units, as the case may be, bears to the Common Interests of all Units) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Residential Unit, Storage Unit, or the Parking Unit the Condominium Board, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20 **Steam**. Steam for the Building shall be supplied from the Con Edison steam distribution system and the charges therefor shall be paid by the Condominium Board. The costs incurred by the Condominium Board shall be allocated to the Residential and the Commercial Unit Owner as a General Common Charge. If the steam for the Commercial Unit is submetered, the Condominium Board will collect such charges from the Commercial Unit Owner based on his respective submetered usages. The remaining Condominium costs will be paid by the Residential Unit Owners, Storage Unit Owners, and the Parking Unit Owner and included in Residential Common Charges. 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 Residential Section 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 Residential Section will be borne by the Residential Unit Owners as a Residential Common Charge. Gas consumed in the Commercial Section will be separately metered and billed directly to each Commercial Unit Owner utilizing gas.

6.22 **Electricity**.

6.22.1 Electricity for each Unit (including tenants occupying portions of the Commercial 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 Residential Section or the Commercial Section, as the case may be, 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 Residential or Commercial Unit, then in such event each such Unit Owner shall be required to pay bills for electricity consumed or used in his Unit either to the Board or to the utility company as directed by the Board. Electricity for the Residential Limited Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Board and will be borne by the Residential Section Unit Owners as a Residential Common Charge.

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 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 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 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. The capital and repair costs of the electronic submetering equipment will not be passed on to Unit Owners as part of their individual charges for electrical service. The capital costs of submetering the Property have been included in the Purchase Price for each Unit. Any costs for repair of the submetering system will be treated as a Residential Common Expense of the Condominium and paid for through Residential Common Charges.

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.

6.23 **Utilities Serving the General 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 General Common Element shall be (a) considered part of the expense of maintaining such General Common Element, (b) determined by the Condominium Board, and (c) charged to the Residential Unit Owners and the Commercial Unit Owner as a General Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

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 Residential Unit or Commercial Unit or General 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.

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.

ARTICLE 7

MORTGAGES

7.1 **Notice to 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." The Board is deemed to have been given (i) copies of the mortgage(s) encumbering all Units owned by Sponsor and/or Declarant as of the date hereof, along with the notes secured thereby, (ii) the addresses of the holder (the "Initial Mortgagee") of such mortgage(s) such mortgage(s) (which shall be as set forth in the recorded mortgages unless Initial Mortgagee delivers or has delivered notice to the Board of one or more different addresses) and (iii) a request by Initial Mortgagee for all notices to which mortgagees are, or may be, entitled to receive hereunder, including, without limitation, pursuant to Section 7.2.

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 Residential Common Charges or Commercial Common Charges, as the case may be, or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 **Performance by Permitted Mortgagees.** The Condominium Board shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 **Examination of Books.** Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium (including, in the case of Residential or Commercial Unit Owners and Permitted Mortgagees thereof, the books of account of the Residential Section or the Commercial Section, as the case may be) at reasonable times, on business days, but not more than two (2) days a month.

7.5 **Representatives of Mortgagees.**

7.5.1 In the manner more particularly set forth in 7.5.2, the holders of Institutional Residential Mortgages or Institutional Commercial Mortgages (as both are hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Residential Mortgage Representatives" or "Commercial Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Residential or Commercial Mortgages, as the case may be, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential or Commercial Mortgage Representatives are so designated and notice thereof is given to the Condominium Board, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Residential or Commercial Mortgages, as the case may be. As used herein, the term and "Institutional Residential Mortgage" means an Institutional Mortgage (defined below) covering a Residential Unit or Units and the term "Institutional Commercial Mortgage" means an Institutional Mortgage covering all or a portion, of any Commercial Unit. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" means any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust in each case whether acting for its own account or as agent for other lenders, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Residential Mortgage Representative or a Commercial Mortgage Representative made by the holders of Institutional Residential or Commercial Mortgages, respectively, constituting a majority in principal amount of all Institutional Residential Mortgages or Institutional Commercial Mortgages, respectively, shall be binding upon the holders of all Institutional Residential or Commercial Mortgages, as the case may be. Any such designation of any Residential or Commercial Mortgage Representative shall remain

effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board. Unless otherwise required by law, all Permitted Mortgagees other than holders of an Institutional Residential Mortgage or Institutional Commercial Mortgage, shall have no right to participate in the selection of Residential or Commercial Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Residential or Commercial Mortgage Representatives, as the case may be, pursuant to the Declaration or these by-laws. As of the date hereof, Initial Mortgagee is the sole Residential Mortgagee Representative and the sole Commercial Mortgagee Representative.

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.

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 Residential Unit except by complying with the following provisions:

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase his or her Residential Unit together with its appurtenant Common Interest, or (b) lease his or her Residential Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Condominium Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as such Board may reasonably require. The giving of such notice to the Condominium Board, on behalf of all the Unit Owners, shall constitute an offer by such Unit Owner to sell his or her Residential Unit together with its appurtenant Common Interest or to lease his or her Residential Unit to such 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 Residential Unit Owner who has received such Outside Offer to such Board acting on behalf of all Residential Unit Owners that such Residential Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as such Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be (or to

cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners represented by such Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event the Condominium Board shall timely elect to purchase a Residential Unit together with its appurtenant Common Interest or to lease such Residential 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 such Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by such 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 such 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 such Board of its election to accept the aforesaid offer, such 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 such Board referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential 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 Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/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 Residential 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 Residential 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 Residential Unit together with its appurtenant Common Interest or to lease such Residential 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 Residential Unit shall be consistent with these By-Laws and shall provide that the lease may not be materially modified, amended or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of such Board and that such Board, if permitted by applicable law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Condominium Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board 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 such Board. Any lease executed by the Condominium Board as tenant shall provide that such 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 Residential Units (including the lease of a Residential Unit to Declarant or its designee) or the Commercial Units (or any Commercial condominium units into which the Commercial Units may hereafter be divided). Declarant or its designee and the Commercial Unit Owner shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Residential Units or the Commercial Unit, as the case may be, without having to first offer the same for sale or lease to the Board.

8.2 **Consent of Residential Unit Owners to Purchase or Lease of Residential Units by the Board**. The Condominium Board shall not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners. However, the Condominium Board shall have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

8.3 **No Severance of Ownership**.

8.3.1 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.

8.3.2 Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, in the event a Commercial Unit is subdivided into Commercial Units, each of which constitutes an individual storage space for the storage of materials, such Commercial Units can only be sold to another Residential Unit Owner, to the Condominium Board or to a party who is simultaneously acquiring a Residential Unit. Declarant or its designee shall be entitled to lease any such Commercial Units to a tenant who is not a Residential Unit Owner or simultaneously acquiring a Residential Unit.

8.4 **Release by Condominium Board of Right of First Refusal**. The right of first refusal contained in 8.1 may be released or waived by the Condominium Board only in the manner provided in 8.5. In the event the Condominium Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 **Certificate of Termination of Right of First Refusal**. A certificate executed by an officer of the Residential Section stating that the provisions of 8.1.1 have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Condominium Board, and that as a result thereof the rights of such Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon such Board and the Residential 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 Residential Unit Owner with respect to whom the provisions of 8.1 .1 have, in fact, terminated.

8.6 **Financing of Purchase of Residential Units by Condominium Board**. The purchase of any Residential Unit by the Condominium Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of such Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.7 **Exceptions**. The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of the Parking Unit or Storage Units or Commercial Unit. Additionally, the provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Residential Unit together

with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, (c) the Condominium Board, (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or his nominee, who has acquired title to any Residential Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit subject to, the provisions of this Article 8. In addition, the provisions of 8.1 shall not apply to any lease, sale or conveyance of the Commercial Unit or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 **Gifts and Devises, etc.** Any Residential Unit Owner shall be free to convey or transfer his or her Residential Unit by gift, or may devise his or her Residential Unit by will or have his or her Residential Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit subject to, the provisions of this Article 8.

8.9 **Unauthorized Sales or Leases of Residential Units.** Any purported sale or lease of a Residential Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Condominium Board and if such Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered such 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 Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner shall reimburse such Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 **Charges Imposed on Sale or Lease of Residential Units.** The Condominium Board shall be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by such 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 Residential Unit to Declarant or its designee, to the sale or lease of Unsold Residential Units by Declarant or its designee, or to the sale or lease of Unsold Residential Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Residential Units. Upon the acquisition of a Residential Unit, Purchasers of Residential Units shall also pay to the Condominium Board two months common charges as a non-refundable contribution to working capital.

8.11 **Power of Attorney**. At the time of acquiring title to a Residential Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the New York City register's office, the Residential 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 Residential Unit Occupancy**. Within five (5) days following acquisition of a Residential 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 Residential Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Residential Unit unless and until he shall have paid in full to the Board all unpaid Common Charges theretofore assessed by said Board against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against his Residential Unit other than Permitted Mortgages.

8.15 **Mortgage of Units**. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Residential Unit, the Residential Unit Owner making such mortgage shall notify in writing the Condominium Board of the making of such mortgage.

8.16 **Lease or Purchase of Residential Unit or Other Apartment for Superintendent's Residence**. The Condominium Board shall have the right to lease or purchase a Residential Unit or other apartment for the Superintendent'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.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the General or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the General or Limited Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by such Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit and Owners with respect to any taking of the General Common Elements pro rata, as follows: first, to the Residential Unit Owners and the Commercial Unit Owner in accordance with their respective Common Interests; thereafter, each Board shall allocate

such deficit or surplus, as the case may be, pro rata, to the Residential Unit Owners and to the Commercial Unit Owner, respectively, in accordance with their respective Common Interests; (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Common Elements pro rata in accordance with their Common Interests; and (c) borne and shared by all Residential Unit Owners having exclusive access to the Residential Limited Common Elements pro rata in accordance with their respective interest in such Residential Limited Common Interests; (d) borne and shared by all Commercial Unit Owners with respect to any taking of the Commercial Common Elements pro rata in accordance with their Common Interests, and (e) borne and shared by all Commercial Unit Owners having exclusive access to the Commercial Common Elements with respect to any taking of the Commercial Limited Common Elements pro rata in accordance with respective interest in such Commercial Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that (1) 75% or more in Common Interest of all Residential Unit Owners and/or 75% or more in Common Interest of all Commercial Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Limited Common Elements, or (2) 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with such repair and restoration of the General Common Elements, then such repairs or restorations of the Limited Common Elements and/or General Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a), (b) and (c) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than 60 days from the date of such taking. Any dispute between any Board under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 **Records**. The Board or its managing agent, if any, shall keep detailed records of the actions of such Board, minutes of the meetings of such Board, minutes of the meetings of the Unit Owners for whom such Board serves and financial records and books of account with respect to the activities of such Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each Residential 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 Condominium Board shall be paid by Unit Owners as a General 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.

ARTICLE 11

ARBITRATION

11.1 **General Procedure**. Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has at least five members.

11.2 **Costs and Expenses**. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General Common Expenses.

11.3 **Agreement by Parties**. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 **Waiver**. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 **Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 **Certain References**.

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 **Severability**. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Insurance Trustee**.

12.5.1 The Insurance Trustee shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a General Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding anything herein to the contrary, Initial Mortgagee shall be the Insurance Trustee until its release of all Units from the lien of its mortgage or until Initial Mortgagee give notice to the Board of its resignation as Insurance Trustee.

12.5.2 Liability of Insurance Trustee. The Insurance Trustee shall not be liable or accountable for any action taken or disbursement made in good faith by the Insurance Trustee, except that arising from its own gross negligence or willful misconduct. The Insurance Trustee's reliance upon advice of independent competent counsel shall be conclusive evidence of good faith, but shall not be the only manner in which good faith may be shown. The Insurance Trustee shall have no affirmative obligation to prosecute a determination of the amount of, or to effect the collection of, any insurance proceeds or condemnation awards unless the Insurance Trustee shall have been given an express written authorization from the Board. In addition, the Insurance Trustee may rely conclusively on any certificate furnished by a licensed architect or a licensed professional engineer or engineering or construction consulting firm providing engineering and/or architectural services retained by the Board, who or which is experienced in the design and operation in the City of New York of structures similar to the Building (a "Certifying Professional") to the Insurance Trustee which appears on its face to have been properly furnished in accordance with the provisions hereof and shall not be liable or accountable for any disbursement of funds made by it in reliance upon such certificate or authorization.

12.5.3 Indemnification of Insurance Trustee. In consideration of the services rendered by the Insurance Trustee, the Board may agree to indemnify and hold harmless the Insurance Trustee from any and all damage, liability or expense of any kind whatsoever (including, but not limited to, reasonable attorneys' fees and expenses) incurred in the course of Insurance Trustee's duties hereunder or in the defense of any claim or claims made against Insurance Trustee by reason of its appointment hereunder, except where due to the gross negligence, bad faith failure to act or willful misconduct of the Insurance Trustee.

12.5.4 Appointment of Successor Insurance Trustee. The Insurance Trustee may resign by serving not less than thirty (30) days' prior notice to the Board. Within such thirty (30) day period, the Board shall appoint a substitute who qualifies as a Insurance Trustee, and the resigning Insurance Trustee shall transfer all funds, together with copies of all records, held by it as Insurance Trustee to such substitute, at which time its duties as Insurance Trustee shall cease. If an Insurance Trustee is not appointed within the thirty (30) day period, the resigning Insurance Trustee shall continue to hold, receive and invest any funds payable to the Insurance Trustee hereunder but shall have no other duties or obligations as Insurance Trustee other than to invest the funds as herein provided and to transfer all funds and records to the new Insurance Trustee when selected. The Insurance Trustee may, after not less than twenty (20) days prior written notice to the Board (given no sooner than forty (40) days after the resignation notice referred to above), deposit such funds with either a court of competent jurisdiction or with a bank or trust company in New York, New York who qualifies as an Insurance Trustee.

12.5.5 Disbursement Requests. Each request pursuant to the provisions of these By-Laws for disbursement of insurance proceeds, or any condemnation awards deposited with the Insurance Trustee, including any interest or income earned thereon (the "Restoration Funds") for application to the cost of construction, repair, restoration or demolition including the non-construction costs related thereto (the "Restoration Work") shall be accompanied by the certificates required under this Subsection 12.5.5 and otherwise comply with the provisions of this Section. Before disbursing any Restoration Funds pursuant to the provisions of these By-Laws, the Insurance Trustee shall obtain from the Board a current list of all Permitted Mortgagees.

12.5.6 Disbursement of Restoration Funds.

(a) Application for Disbursement. Subject to the provisions below, the Insurance Trustee shall disburse the Restoration Funds in connection with the Restoration Work, in installments as the Restoration Work progresses, to the Board, in accordance with the provisions of this Section. Each Restoration Funds Request shall be sent to each mortgagee. Each party entitled to receive a Restoration Funds Request shall also, upon request receive the accompanying documents set forth in Section 12.5.7. Advances by the Insurance Trustee shall be made not more than once a month, after the Insurance Trustee's receipt of a written request therefor from the Board, addressed to the Insurance Trustee (each such request being herein called a "Restoration Funds Request"). Each Restoration Funds Request shall be sent to each mortgagee who has requested such copies of the Board.

12.5.7 Conditions Precedent to Disbursement of Restoration Funds. The following are conditions precedent to each payment of Restoration Funds requested to be made pursuant to a Restoration Funds Request:

(a) Certificate of Certifying Professional. The Restoration Funds Request shall be accompanied by a certificate, dated not more than ten (10) days prior to such request, by the Certifying Professional stating, based upon a site observation of the Building made not more than twenty (20) days prior to the Restoration Funds Request, that:

(1) The amount then requested to be paid either has been paid by the Board, or is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses shall be stated), who have rendered or furnished services or materials for the Restoration Work pursuant to signed approved contracts approved, based on the Certifying Professional's estimated value of the work in place, giving a brief description of such services and materials and the principal subdivisions or categories thereof and the several amounts so paid or due to each of such parties with respect thereto, any retainage, and stating, in reasonable detail, the progress of the Restoration Work in connection with the restoration up to the date of the certificate.

(2) Except in the case of the final request for payment the Board, the balance of the Restoration Funds held by the Insurance Trustee (including any funds or other security provided by the Owner(s) or the Board in accordance with the terms hereof) shall be sufficient, upon completion of the Restoration Work, to pay for such work in full, and estimating, in reasonable detail, the total and remaining costs to complete such Restoration Work.

(3) In the case of the final request for payment by the Board, the Restoration Work shall have been fully completed (including "punchlist items") in accordance with the provisions of this Declaration).

(4) That all permits and approvals required for the Restoration Work to date have been issued.

(5) That any lien waivers required pursuant to clause (c) below have been obtained.

(6) In connection with a request for the payment of any retainage, a certification that the work required to be performed has been fully completed (including any punch list items) for a period of not less than thirty (30) days.

(b) Certificate of Title Insurance. The Restoration Funds Request shall be accompanied by a report, search or certificate, dated not more than five (5) days prior to such request, of a title insurance company reasonably satisfactory to the Board showing that there are no vendor's, mechanic's, laborer's or materialman's liens filed against any Unit, except such as will be discharged upon payment of the amount then requested to be disbursed.

(c) Lien Waivers. The Restoration Funds Request shall be accompanied by waivers of all mechanic's and other similar liens with respect to all of the Restoration Work for which a Restoration Funds Request has previously been made and funded.

12.6 **Successors and Assigns.** Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Commercial Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Commercial Unit Owner. Subject to the foregoing, Declarant, its designee, and/or the Commercial 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.

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, Board or other party, other than Initial Mortgagee, 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, 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 representing such Unit Owners, stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board which represents such Unit Owner, 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, 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, Board or other party, other than Initial Mortgagee, 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, 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, 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, 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, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 13

AMENDMENT TO BY-LAWS

13.1 **Amendments by Unit Owners**. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Residential Units, or the Commercial Units or any Commercial Unit Owner, (a) 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, (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential 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 Residential Unit Owners taken in accordance with the provisions of these By-Laws and (c) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Commercial Section or the Commercial 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 Commercial Unit Owners taken in accordance with the provisions of these By-Laws. 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, any Unsold Residential Units, the Commercial Section or any Commercial Unit Owner, any such amendment, modification, addition or deletion shall be executed by the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Residential Units, the Commercial Section or the Commercial Unit Owners, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Commercial Mortgage Representatives, if any, (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Residential Mortgage Representatives, if any, (iii) no amendment, modification, addition or deletion pursuant to the provisions of clause (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgage Representatives, if any, and (iv) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential and/or Commercial Mortgage Representatives, as the case may be), 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 **Amendments Affecting Declarant or its Designee, or Commercial Unit Owners**. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Commercial Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration or the Rules and Regulations modifying the permitted uses of

any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner, (b) without the prior written consent of Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these 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 Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, 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 Residential Unit or Commercial Unit, with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or Commercial Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit or Commercial Unit.

13.3 **Amendments Affecting Permitted Mortgagees**. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), 8.10, 12.5 or any other provision herein specifically giving rights to any Permitted Mortgagee shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

ARTICLE 14

AMENDMENTS CONCERNING COMMERCIAL SECTION

Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Section or the subdivision of any Commercial Unit into separate Commercial condominium units and/or the offering for sale or lease of all or any portion of the Commercial Unit and it is contemplated that in connection therewith the Condominium Board will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions 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 any Residential Unit Owners, the Condominium Board 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. No amendment of the Declaration or By-Laws may be effectuated if same affects the Commercial Unit without the Commercial Unit Owner's consent.

ARTICLE 15

CERTAIN DAMAGES

15.1 **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 Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 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 Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

15.2 **Abatement and Enjoinment.**

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant or the Commercial Unit Owner shall give to Declarant and the Commercial Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

15.3 **Remedies Cumulative**. The remedies specifically granted to the Condominium Board or to Sponsor or to the Commercial Unit Owner in this Article 15 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 or the Commercial Unit Owner as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

15.4 **Costs and Expenses.** All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 15.1 or paragraph (A) of Section 15.2 hereof or (ii) Declarant or the Commercial Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 15.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Commercial Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 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 Section15.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

SCHEDULE A
RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

1. The sidewalks, entrances, passages, public halls, elevators, vestibules. corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Section 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 Residential Section, 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 Residential Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

4. No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Section Unit Owner in any manner.

5. Each Residential Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto (including the surface of any Terrace appurtenant to a Residential 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 Residential 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 Residential Section, 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 or off 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 Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section 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 Residential Section, nor shall anything be projected from any door or window of the Residential Section without similar approval.

8. No ventilator or air conditioning device shall be installed in any Residential 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 Residential Unit shall fully comply with all rules, regulations, requirements or

recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

10. No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Condominium Board or the managing agent of the Residential Section 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 Residential Section.

11. No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, 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 Commercial Section. No Residential 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 Residential Unit except on weekdays (not including legal holidays) and only between the hours of9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

12. No more than (2) pets shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or the managing agent of the Residential Section and such consent, if given, shall be revocable by the Condominium Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Residential Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Condominium Board or the managing agent of the Residential Section for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in his Residential Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

13. Messengers and tradespeople visiting in the Residential Section shall use the elevators designated by the Condominium Board or the managing agent of the Residential Section 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 Residential 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 Residential Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

14. 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 Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential 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 Residential 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 Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

15. Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Condominium Board or the managing agent of the Residential Section for that purpose, and through a designated entrance only.

16. No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Condominium Board or the managing agent of the Residential Section may direct.

17. Water-closets and other water apparatus in the Residential Section 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 Residential Unit shall be repaired and paid for by the Owner of such Unit.

18. No occupant of the Residential Section shall send any employee of the Residential Section or of the managing agent thereof out of the Building on any private business.

19. 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 Residential Section, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Section Unit for its permitted purposes.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Condominium Board or the managing agent of the Residential Section may retain a passkey to each Residential Unit that has locks. If any lock is altered or a new lock is installed, the Condominium Board or the managing agent of the Residential Section shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his 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 such 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 such 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).

22. No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential 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.

23. Complaints regarding the services of the Residential Section shall be made in writing to the Condominium Board or to the managing agent of the Residential Section.

24. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board, at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

25. Residential 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.

26. Except as permitted under the Declaration and By-Laws, Residential 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.

27. Residential 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.

28. No Residential 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.

29. If any key or keys are entrusted by a Residential 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 Residential Section, 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 Residential Section 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.

30. Nothing shall be done or kept in any Residential Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in his Unit or in the General 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 General or Limited Common Elements.

31. The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

32. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Condominium Board or the managing agent of the Residential Section.

33. In the event that any Residential 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.

34. Unless expressly authorized by the Condominium Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

35. There will be no barbecuing in the Residential Units, in their Limited Common Elements (including Terraces and Balconies), or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

36. The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section 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 Residential Section, or the preservation of good order therein, or the operation or maintenance of the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

37. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on Terraces and Balconies other than furniture of the kind usually maintained in outdoor areas. All personal property, furnishings, equipment and furniture left on the Terraces, Balconies or the Roof of the Building shall be anchored. No plantings, structures or installations may be placed on the Terraces or Balconies without the prior written approval of the Condominium Board. Any planting or other installations to be placed on Terraces shall be subject to the rules and regulations promulgated by the Condominium Board and any New York City and Department of Buildings regulations, including, but not limited to, any applicable weight restrictions.

38. No children may be left unattended in any Common Area of the Building, including but not limited to the hallways and the lobby.

EXHIBIT "8"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPAL

August 18, 2025

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

Re: 14 WHITE STREET CONDOMINIUM
14 White Street, New York, New York

The undersigned certify as follows:

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

(SIGNATURE PAGE TO FOLLOW)

SPONSOR:

14 White Street Property Owner, LLC
a Delaware limited liability company

By: _____
Name: Frank LePera
Title: Authorized Signatory

PRINCIPAL:

_____
Frank LePera

_____

NOTARY FOR

Sworn to before me this 21 day

of July, 2025

_____
Notary Public

KAMAL P. SONI
Notary Public, State of New York
No. 01SO6089949
Qualified In Kings County
Commission Expires March 31, 2027

SPONSOR:

14 White Street Property Owner, LLC
a Delaware limited liability company

By: _____
Name: Stewart Osborne
Title: Authorized Signatory

PRINCIPAL:

_____
Stewart Osborne

_____

NOTARY FOR

Sworn to before me this 24th day
of July, 2025

_____
Notary Public

JOSHUA SCOTT LIEBHABER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01LI6408633
Qualified in New York County
My Commission Expires 08-31-2028

SPONSOR:

14 White Street Property Owner, LLC
a Delaware limited liability company

By: _____
Name: George Fakhir
Title: Authorized Signatory

PRINCIPAL:

_____
George Fakhir

_____

NOTARY FOR

Sworn to before me this 05th day

of August, 2025

_____
Notary Public

Christine M. Reiter

Republic of Lebanon)
City of Beirut)
Embassy of the United) SS.
States of America)

SPONSOR:

14 White Street Property Owner, LLC
a Delaware limited liability company

By: _____
Name: David Ruff
Title: Authorized Signatory

PRINCIPAL:

_____
David Ruff

_____

NOTARY FOR

Sworn to before me this 7th day
of August, 2025

CARMEN VANESSA MARTINEZ
Notary Public - State of New York
No. 01MA0026483
Qualified in Queens County
My Commission Expires July 03, 2028

_____
Notary Public

SPONSOR:

14 White Street Property Owner, LLC
a Delaware limited liability company

By: _____
Name: Clifford M. Stein
Title: Authorized Signatory

PRINCIPAL:

_____
Clifford M. Stein

_____

NOTARY FOR

Sworn to before me this 23rd day

of July, 2025

_____
Notary Public

RAMONA ANNE FOY
MY COMMISSION # HN 694228
EXPIRES: July 12, 2029

EXHIBIT "9"

CERTIFICATION OF SPONSOR'S ARCHITECT

CERTIFICATION BY ARCHITECT

June 9, 2026

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

Re: **14 WHITE STREET CONDOMINIUM**
14 White Street, New York, NY

Gentlemen:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by KURV ARCHITECTURE D.P.C. dated November 26, 2024 and prepared the Report dated July 31, 2025, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report 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 physical condition of the entire property as it will exist upon completion of renovation and/or construction, provided that the renovation and/or construction is in accordance with the plans and specifications that I examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plan and specifications that I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the 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 representations 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.

Very truly yours,

REGISTERED ARCHITECT ALEXANDER LOYER STATE OF NEW YORK

By _____
Name: Alexander Loyer Hughes
Title: Architect R.A., M.S.A.A.D, NCARB, LEED

Sworn to before me this
9th day of June, 2026

_____
Notary Public

CAROL ANN FISHER
Notary Public - State of New York
NO. 01FI0007628
Qualified in New York County
My Commission Expires May 15, 2027

4908-4382-7808

EXHIBIT "10"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

MD2 PROPERTY GROUP

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

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

Re: Condominium Offering Plan
14 White Street Condominium
14 White Street
New York, NY 10013

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes: the management of over 100 cooperatives, condominiums and residential rental properties over the course of over 10 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the 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 income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed August 18th, 2025.

MD Squared Property Group, LLC

By: Michael Mintz

Name: Michael Mintz
Title: CEO and Founder

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS

MD2 PROPERTY GROUP

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS

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

Re: Condominium Offering Plan
14 White Street Condominium
14 White Street
New York, NY 10013

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owners of the non-residential units. Our experience in this field includes: the management of over 100 cooperatives, condominiums and residential rental properties over the course of over 10 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the non-residential units listed in Schedule B.

We have reviewed Schedule B as it impacts upon the non-residential units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owners of the non-residential units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such non-residential units for the projected first year of condominium operation, and that the allocation of common charges attributable to the non-residential units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the non-residential units:

(i) sets forth in detail the projected common charges for the non-residential units for the first year of condominium operation;

MD² PROPERTY GROUP

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the non-residential units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where 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 non-residential units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed August 18th, 2025.

MD Squared Property Group, LLC

By: Michael Mintz

Name: Michael Mintz
Title: CEO and Founder

EXHIBIT "12"

RPL 339I COMPLIANCE

MD² PROPERTY GROUP

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

August 18th, 2025

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

Re: Condominium Offering Plan
14 White Street Condominium
14 White Street
New York, NY 10013

Dear Sir/Madam:

6519-23 18 Ave LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained MD Squared Property Group ("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 property management business for over 10 years and have been actively associated with the 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, 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. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

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

Very truly yours,
MD Squared Property Group

By: Michael Mintz
Name: Michael Mintz
Title: CEO and Founder

EXHIBIT "13"

ESCROW AGREEMENT

ESCROW AGREEMENT FOR OFFERING PLAN

THIS AGREEMENT made this 18th day of August 2025, between 14 White Street Property Owner, LLC ("SPONSOR"), as sponsor of the Offering Plan (defined below) and Schwartz Sladkus Reich Greenberg Atlas LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan for premises known as 14 White Street, New York, New York (the "Offering Plan"); and

WHEREAS, Schwartz Sladkus Reich Greenberg Atlas LLP is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

A ESTABLISHMENT OF THE ESCROW ACCOUNT.

a. ESCROW AGENT has established a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at Webster Bank, N.A., located at 1412 Broadway, 7th Floor, New York, New York 10018 entitled Schwartz Sladkus Reich Greenberg Atlas LLP, Escrow Account No. _____ (the "Master Escrow Account").

b. All Deposits will be placed initially in a non-interest-bearing checking portion of the Master Escrow Account. At such time as ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow savings account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest-bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

c. Partners or attorneys employed by ESCROW AGENT are the sole signatories on the Master Escrow Account.

d. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

e. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event Purchaser defaults.

B DEPOSITS INTO THE ESCROW ACCOUNT.

a. All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

b. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Contract of Sale"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale and rescind within ninety (90) days after tender of the Deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

C RELEASE OF FUNDS.

a. Consummation of the Offering Plan does not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

b. ESCROW AGENT shall continue to hold the Deposit in escrow until otherwise directed in (a) a writing signed by both Sponsor and Purchaser or (b) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

c. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

d. In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

e. Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to SPONSOR unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.

D RECORDKEEPING.

a. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven years after release of the funds.

b. Upon the dissolution of ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

c. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

E GENERAL OBLIGATIONS OF ESCROW AGENT.

a. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

b. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

c. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

d. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

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

f. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in

respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

F RESPONSIBILITIES OF SPONSOR.

a. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a member of or employed by ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

b. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

c. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Contract of Sale.

G TERMINATION OF AGREEMENT.

a. This Agreement shall remain in effect unless and until it is canceled by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or

(c) all shares or units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

b. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1(a) or (b) above, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

H SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

I GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

J ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. 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.

K SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

L INDEMNIFICATION.

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 this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself

M ENTIRE AGREEMENT.

This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

(SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT: Schwartz Sladkus Reich Greenberg Atlas LLP

By: _____
Name: Jeffrey M. Schwartz
Title: Partner

SPONSOR:

14 White Street Property Owner, LLC
a Delaware limited liability company

By: _____
Name: Frank LePera
Title: Authorized Signatory

EXHIBIT "14"

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)

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

___ – ___ – ____

or

Employer identification number

__ – _____

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here | **Signature of U.S. person** | **Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under *"By signing the filled-out form"* above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.
- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.
- **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.
- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

*__Note:__ The grantor must also provide a Form W-9 to the trustee of the trust.

**For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT "15"

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 "16"

SECTION 339-KK OF THE REAL PROPERTY LAW

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting ofthe board of managers, which must be held within thirty days of the date that such board receives noticethat such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperativecorporations and condominiums in existence on or after such date.

EXHIBIT "17"

INTERIM LEASE

INTERIM LEASE

This Agreement of **INTERIM LEASE** (the "Lease"), made as of the _____ day of _____, between 14 White Street Property Owner, LLC, a New York Limited Liability Company ("Sponsor") and _____ (collectively, "Purchaser").

W I T N E S S E T H:

WHEREAS, Seller and Purchaser have entered into a Purchase Agreement ("Contract") for the sale of **Unit** __ ("Unit") in the building located 14 WHITE STREET New York, New York 10013 ("Building"), commonly known as 14 WHITE STREET CONDOMINIUM; and

WHEREAS, the Unit is ready for occupancy; and

WHEREAS, Purchaser is in need of housing and Seller has offered to permit Purchaser to enter into possession of the Unit in the Building prior to the closing of title on the Unit; and

WHEREAS, Purchaser desires to occupy the Unit prior to closing of title on the Unit.

NOW, THEREFORE, it is mutually consented and agreed as follows:

1. Letting of Premises. Seller hereby leases to Purchaser, and Purchaser hereby rents the Unit from Seller upon and subject to the terms and conditions hereinafter set forth.

2. Term. The term ("Term") of this Lease shall commence upon the date hereof and shall be a month to month lease which shall terminate on the date of closing of title to the Unit under the Contract or upon the default of the Purchaser as hereinafter set forth, whichever occurs first. Purchaser acknowledges and understands that this Lease may not be renewed or extended and that if Purchaser does not purchase the Unit as provided in the Contract, Purchaser must vacate the Unit upon the expiration or earlier termination of this Lease. In the event that Purchaser does not vacate the Unit on or before said date, Purchaser shall pay to Seller the sum of $1,000.00 per day for each day Purchaser remains in possession of the Unit beyond said date, as and for liquidated damages and that such sum may be taken out of the downpayment in the Contract.

3. Rent. The rent to be paid by Purchaser to Seller shall be the unabated real estate taxes and common charges for the Unit in the amount of $_____ per month, payable by Purchaser on the date the Lease is executed and on the first calendar day of each month thereafter.

4. Additional Rental. Purchaser shall be responsible, at Purchaser's sole cost and expense, for providing to the Unit all electricity, telephone, and other utilities desired by Purchaser throughout the Term, and Purchaser shall make payment therefor directly to the third-party suppliers thereof as and when bills are rendered. If Seller is required to pay any charges

for such utilities, Seller may bill Purchaser therefor, and the charges shall be payable by Purchaser to Seller within three (3) business days after receipt by Purchaser from Seller of a bill therefor. All such sums shall be deemed to be additional rent under this Lease. Purchaser agrees to reimburse Seller for any such sums billed after the expiration of the Term of this Lease.

5. Occupancy of Unit. Seller shall allow buyer to occupy the Unit, such early possession and occupation is in no way intended to constitute a tenancy of any kind and is simply at the will of the Seller for the personal convenience of the Purchaser.

6. Use of Premises. The Unit shall be used by Purchaser only for purposes permitted under the Certificate of Occupancy and for no other purpose. The sole occupants of the Unit shall be the Purchaser and its immediate family.

7. Condition of Premises. Purchaser represents that it has made a thorough examination and inspection of the Unit and is familiar with the condition thereof. Purchaser agrees that it enters into this lease without any representations or warranties by Seller or its agents, representatives, brokers or any other person as to the present or future condition of the Unit, the appurtenances thereto or any improvements therein. Purchaser agrees to accept the Unit "as is" in its condition at the time possession is given to Purchaser, and Seller shall not be required to do any work or make any repairs, replacements or alterations therein whatsoever.

8. Indemnity. Purchaser agrees to indemnify and save Seller and its successors and assigns harmless from and against any and all claims, demands, judgments, actions, damages, expenses and costs whatever (including reasonable attorneys' fees) arising from any work or thing done in the Unit or from any act or negligence of Purchaser or any of Purchaser's agents, contractors, employees, licensees or invitees of Purchaser, or arising from any accident, injury or damage whatsoever to any person or property occurring in the Unit from and after the date hereof. Purchaser shall resist or defend any action or proceeding brought against Seller by reason of any of the above by counsel reasonably satisfactory to Seller at the sole cost and expense of Purchaser. If Purchaser fails to resist or defend the same, Seller may do so or, upon not less than five (5) days' notice to Purchaser, may settle or compromise the same, and, in such event, Purchaser shall pay Seller as additional rent hereunder all payments made by, and expenses and reasonable counsel fees of Seller.

9. Assignment and Subletting. Purchaser, for itself and its successors and assigns, expressly covenants that it shall not assign, mortgage or encumber this Lease, nor sublet the Unit or any part thereof. Any attempted assignment or sublease shall be void as against Seller and shall be a default under this Lease.

10. Alteration, Surrender. (a) Purchaser shall not make any alterations or enclosures in the Unit or the Building, or any alterations or additions to the water, gas, heating, air conditioning or electrical systems or any other installment or facility in the Unit or the Building.

(b) If the floors are carpeted, Purchaser shall keep the carpet clean. If the floors are made of wood or other non-carpeted material, Purchaser shall repair any scratches or nicks in the floor promptly after they have been made. Purchaser may not hammer into the walls

unless Purchaser removes the insertion and repairs the damage (including spackling and repainting) before vacating the Unit.

(c) If Purchaser does not purchase the Unit for any reason, Purchaser shall surrender the Unit on the expiration date in good condition, broom clean and free of all of Purchaser's furniture, fixtures and personal belongings. Purchaser shall repair all damage caused by removal of Purchaser's property from the Unit.

11. Default. Purchaser shall be in default under this Lease if Purchaser fails to perform any obligation under this Lease within ten (10) days after Purchaser becomes aware (or should have become aware) that the obligation has arisen. If Purchaser shall default under the Contract, Purchaser shall also be in default under this Lease.

If Purchaser is in default, Seller may take any or all of the following actions: (i) Seller may retain the full amount of the Down Payment under the Contract as liquidated damages; (ii) Seller may cure Purchaser's default on Purchaser's behalf and add the cost of cure to the next installment of Rent; (iii) Seller may terminate this Lease on thirty (30) days' notice and remove Purchaser, by force or otherwise, from the Unit, and (iv) Seller may take any other action at law or in equity in order to enforce Seller's rights and cure Purchaser's default under this Lease. All costs of enforcing Seller's rights under this section, including reasonable attorneys' fees and disbursements, shall be deemed additional rent. Notwithstanding any action taken by Seller, Purchaser will remain liable for the performance of its obligations under this Lease. In the event of a default by Purchaser hereunder, Purchaser shall be considered in default under the Contract as well and Seller is entitled to such remedies as are provided for under the Contract.

12. Quiet Enjoyment. Upon paying the rent and all other sums and charges as herein provided, and observing all covenants, agreements and conditions of this Lease on its part to be observed, Purchaser shall quietly have and enjoy the Unit subject to the provisions of this Lease, the Declaration of Condominium, the By-Laws and House Rules.

13. Broker. Purchaser represents and warrants to Seller that it dealt with no broker, finder or similar agent in connection with this Lease. Purchaser agrees to indemnify and hold Seller harmless from any cost or expense, including without limitation reasonable attorney's fees, arising out of the claim of any broker, finder or similar agent alleging to have dealt with Purchaser in connection with this Interim Lease.

14. Intentionally Omitted.

15. Insurance, Damage. (a) At all times during the Term hereof, Purchaser shall carry such hazard insurance and liability insurance naming Seller as an additional insured as Seller may reasonably require and shall furnish Seller with certificates thereof. Purchaser shall obtain casualty insurance policies covering Seller's (and, at Purchaser's option), Purchaser's property on the Unit. All policies shall provide that all claims other than those relating to Purchaser's property shall be adjusted by and payable to Seller. All policies shall provide that they cannot be canceled except on thirty (30) days' notice to Seller, and shall contain a waiver of the insurer's

right of subrogation against Seller. Purchaser waives any right against Seller arising out of any loss or damage to Purchaser's property.

(b) Purchaser shall notify Seller promptly if the Unit is damaged. All insurance proceeds shall be paid to Seller and shall be disbursed by Seller. Any balance remaining shall be Seller's property. If the Unit is damaged materially, Seller shall have the right to cancel this Lease on thirty (30) days' notice. Upon cancellation, the parties will be released from all further liability under this Lease. Purchaser waives all rights to any damage award in connection with the Unit other than for Purchaser's property.

16. Personal Property. Purchaser covenants and agrees to take good care of all of fixtures, appliances and any other personal property contained in the Unit and if Purchaser fails to close, to surrender them at the expiration of this Lease in the same condition they are in on the date hereof.

17. No Rent Stabilization. Neither this Lease nor the Unit is or shall become subject to the Rent, Eviction and Rehabilitation Regulations, Rent Stabilization Law, Emergency Purchaser Protection Act of the City of New York, Interim Multiple Dwelling Law or any other rent or eviction regulations pertaining to apartments and lofts in the City of New York, and Purchaser expressly acknowledges the same and waives any application thereof.

18. Access. If Purchaser fails to close, Seller may have access to inspect the Unit, or to show it for sale.

19. General Provisions. (a) *No Waiver.* No waiver by Seller or Purchaser of any breach of any agreement or provision herein contained shall be deemed a waiver of any other breach thereof or of any other agreement or provision herein contained.

(b) *Notices.* All notices, demands or other communications given under this Lease shall be in writing and delivered in person or mailed by hand delivery or reputable overnight courier, and shall be deemed given when delivered to Seller or Purchaser, respectively, at the address shown above or to such other addresses as may be designated by the respective parties by like notice.

(c) *Merger.* This Lease, including any exhibits (or riders containing additional provisions and initialed for identification) annexed hereto and made a part hereof, contains the entire agreement between the parties and supersedes all prior understandings, if any, with respect thereto. This Lease may not be modified except by written instrument signed by the party to be charged. This Lease may be executed in counterparts, each of which shall be deemed an original.

(d) *Successor and Assigns.* This Lease shall be binding on Seller and Purchaser, their successors and assigns, except that this Lease will be deemed canceled immediately upon the death of Purchaser.

(e) *Counterparts; Facsimile Signatures.* This Lease may be executed in counterparts which, when taken together, shall constitute one document. Signatures transmitted by facsimile or PDF shall be considered originals and shall be binding upon the parties hereto.

(f) *Interpretation.* As used in this agreement, the following terms have the following meaning: (i) "including" means "including but not limited to"; (ii) "or" means "and/or"; and (iii) anything permitting or requiring a party to take action shall permit or require the party to cause the action to be taken, and anything permitting or requiring a party to forbear from taking an action, shall also permit or require the party to cause the action to be forborne.

(g) *Waiver of Jury Trial.* Purchaser hereby waives the right to trial by jury of any matter or dispute arising from, through, or under this Lease.

(h) *Subordination.* This Lease is subject and subordinate to all mortgages which may now or hereafter affect this Lease or the real property of which the Unit is a part and to all renewals, modifications, consolidations, replacements and extensions thereof. This paragraph shall be self-operative and no further instrument of subordination shall be required by any mortgagee affecting any lease or the real property of which the Unit is a part. In confirmation of such subordination, Purchaser shall execute promptly any certificate that Seller may request.

IN WITNESS WHEREOF, Seller and Purchaser have respectively signed and sealed this Lease as of the day and year first above written.

SPONSOR:

14 White Street Property Owner, LLC,
a New York limited liability company

By: _____
Name: Stephen Cicci
Title:

PURCHASER:

_____

EXHIBIT "18"

INSPECTION STATEMENT

EXHIBIT "A"

14 White Street Property Owner, LLC, Sponsor-Seller

and

_____, Purchaser

INSPECTION STATEMENT

1. On the date hereof, the undersigned purchaser (s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and has found the Unit to be in good condition and releases Seller from any liabilities with respect to the Unit, except as otherwise noted below ("Punch List Work"):

_____

_____

_____

_____

_____

_____

2. Purchaser agrees to give Sponsor immediate access to the Unit to adjust, or repair, or replace, or complete the Punch List Work, all of which shall be completed by _____. Purchaser agrees to sign-off each item requiring adjustment, or repairs, or replacement, or completion, as they are completed.

3. All Punch List Work shall be performed and delivered in accordance with the provisions of the Offering Plan.

4. In the event Purchaser performs work in the Unit affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

Accepted and agreed to:

SPONSOR:

14 White Street Property Owner, LLC

By: _____

Sponsor's Representative

PURCHASER:

By: _____

EXHIBIT "19"

UNITED STATES DEPARTMENT OF TREASURY FINCEN ORDER

Financial Crimes Enforcement Network
U.S. Department of the Treasury

Washington, D.C. 20220

Exceptive Relief from Requirement to Identify and Verify Beneficial Owners at Each Account Opening

FIN-2026-R001

Issue Date: February 13, 2026

By order, pursuant to 31 U.S.C. § 5318(a)(7) and 31 C.F.R. § 1010.970, the Financial Crimes Enforcement Network (FinCEN) is granting exceptive relief to covered financial institutions from the requirements set forth in 31 C.F.R. § 1010.230(b) to identify and verify the identities of beneficial owners of legal entity customers at each new account opening. Rather than having to identify and verify a legal entity customer's beneficial owners each time that customer opens an account, covered financial institutions may instead limit their identification and verification of the identities of beneficial owners under 31 C.F.R. § 1010.230(b) to the following circumstances: (1) when a legal entity customer first opens an account with a covered financial institution; (2) any time thereafter when the covered financial institution has knowledge of facts that would reasonably call into question the reliability of beneficial ownership information previously obtained about the legal entity customer; and (3) as needed based on a covered financial institution's risk-based procedures for conducting ongoing customer due diligence. Covered financial institutions must continue to comply with all other applicable anti-

money laundering/countering the financing of terrorism (AML/CFT) requirements under the Bank Secrecy Act (BSA) and its implementing regulations, including program, recordkeeping, and reporting requirements.[1]

Background

FinCEN issued customer due diligence requirements for covered financial institutions[2] in 2016 (collectively, the "2016 CDD Rule").[3] The 2016 CDD Rule was meant to address a deficiency in the U.S. AML/CFT regulatory regime: prior to the 2016 CDD Rule's May 11, 2018 applicability date, covered financial institution were not required to know the beneficial owners of their legal entity customers.[4] This deficiency "enable[d] criminals, kleptocrats, and others looking to hide ill-gotten proceeds to access the [U.S.] financial system anonymously."[5]

To deter such anonymous access, the 2016 CDD Rule required covered financial institutions to "[i]dentify the beneficial owner(s) of each legal entity customer" by obtaining from each such customer specified information about its beneficial owners, either via the certification form found at 31 C.F.R. § 1010.230 Appendix A, or by some other means, provided the individual providing the information certifies that the information is accurate.[6] Identification

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[1] The legislative framework generally referred to as the Bank Secrecy Act (BSA) consists of the Currency and Foreign Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and other legislation. The BSA is codified at 12 U.S.C. §§ 1829b, 1951-1960; and 31 U.S.C. §§ 5311–5314, and 5316–5336, including notes thereto and implementing regulations codified at 31 C.F.R. chapter X.

[2] The phrase "covered financial institutions" is defined by reference at 31 C.F.R. § 1010.230(f).

[3] FinCEN, *Customer Due Diligence Requirements for Financial Institutions*, 81 FR 29398 (May 11, 2016).

[4] *Id.* at 29398. Complementary goals included "provid[ing] information that will assist law enforcement in financial investigations, help[ing] prevent evasion of targeted financial sanctions, improv[ing] the ability of financial institutions to assess risk, facilitat[ing] tax compliance, and advanc[ing] U.S. compliance with international standards and commitments." *Id.*

[5] *Id.*

[6] 31 C.F.R. § 1010.230(b)(1). For purposes of § 1010.230, a "beneficial owner" is (1) each individual, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of a legal entity customer; and (2) a single individual with significant responsibility to control, manage, or direct a legal entity customer, including an executive officer or senior manager or any other individual who regularly performs similar functions. *See* 31 C.F.R. § 1010.230(d)(1), (2), with provisions for trusts

must occur "at the time a new account is opened."[7] FinCEN's regulations define the phrase "new account" to mean "each account opened at a covered financial institution by a legal entity customer on or after the applicability date."[8] FinCEN proposed and finalized this formulation to address strong opposition to retroactive application of the requirement to identify and verify beneficial owners.[9] Avoiding retroactive application was also consistent with the Customer Identification Program (CIP) Rule,[10] under which a "customer" is a person that "opens a new account" or an individual who "opens a new account" for specified others.[11]

In addition to requiring identification of beneficial owners of legal entity customers, the 2016 CDD Rule further required covered financial institutions to "[v]erify the identity of each beneficial owner identified to the covered financial institution, according to risk-based procedures to the extent reasonable and practicable."[12] For consistency with the CIP Rule, the 2016 CDD Rule allowed covered financial institutions to complete verification "within a reasonable time after [an] account is opened."[13]

Taking these 2016 CDD Rule requirements together, a covered financial institution must identify and verify a legal entity customer's beneficial owners each time that customer opens an account with the covered financial institution, regardless of how little time passes

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at 31 C.F.R. § 1010.230(d)(3). A "legal entity customer" is a "corporation, limited liability company, or other entity that is created by the filing of a public document with a Secretary of State or similar office, a general partnership, and any similar entity formed under the laws of a foreign jurisdiction that opens an account." 31 C.F.R. § 1010.230(e)(1). The information required about each beneficial owner is the individual's name, address, date of birth, and Social Security number (or other permitted identification number for non-U.S. persons).

[7] *Id.*

[8] 31 C.F.R. § 1010.230(g). An "account" is further defined for each type of covered financial institution at 1010.230(c).

[9] *See* 81 FR at 29404 ("In the NPRM, FinCEN proposed that the beneficial ownership requirement would apply only with respect to legal entity customers that open new accounts going forward from the date of implementation, noting that many commenters to the ANPRM viewed a retroactive requirement to obtain beneficial ownership information for all existing accounts as extremely burdensome.").

[10] *See, e.g.*, 31 C.F.R. § 1020.220(a) (customer identification program requirements for banks).

[11] 31 C.F.R. § 1020.100(b)(1).

[12] 31 C.F.R. § 1010.230(b)(2).

[13] 81 FR at 29408.

between account openings or whether the covered financial institution has knowledge of facts that would reasonably call into question the reliability of beneficial ownership information last obtained about the customer.

In the preamble to the 2016 CDD Rule, FinCEN asserted that a legal entity customer opening a new account with a covered financial institution presents "a relatively convenient and otherwise appropriate occasion to obtain current information regarding a customer's beneficial owners."[14] Some covered financial institutions and trade associations of covered financial institutions disagreed with that assessment at the time and have continued to argue that the requirement imposes burdens with no corresponding benefits to anti-money laundering efforts or other U.S. government priorities.[15] That view persists despite attempts by FinCEN to reduce burden. In 2018, for example, FinCEN issued public guidance explaining that covered financial institutions may refrain from obtaining a new beneficial ownership information certification form (or equivalent) each time a legal entity customer opens a new account provided certain conditions are met.[16] That same year, FinCEN granted exceptive relief to covered financial institutions from the requirements set forth in 31 C.F.R. § 1010.230(b) in specified

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[14] 81 FR at 29406.

[15] *See, e.g.,* Bank Policy Institute, *Comment on Beneficial Ownership Requirements for Legal Entity Customers,* Docket No. FINCEN—2019—0007; OMB No. 1506—0070 (Feb.28, 2020), pp. 4-5, available at https://bpi.com/wp-content/uploads/2020/03/BPI-Comment-Letter-on-FinCEN-PRA-Notice-to-Renew-Bene-Owner-Collection.pdf. ("The CDD rule requires covered financial institutions to reconfirm the beneficial owners of an existing customer each time that same customer opens an additional account . . . [I]n practice, this expectation is extremely burdensome for institutions that routinely open multiple accounts on the same day, or within a short period of time, for customers . . . The cost of reconfirming and recertifying ownership with each new account does not appear to come with any corresponding benefit . . .").

[16] *See* FinCEN, *Frequently Asked Questions Regarding Customer Due Diligence Requirements for Financial Institutions* (Apr. 3, 2018) (hereinafter "FinCEN CDD FAQs"), Response to Question 10, available at https://www.fincen.gov/sites/default/files/2018-04/FinCEN_Guidance_CDD_FAQ_FINAL_508_2.pdf. Rather than obtain a new beneficial ownership information certification form (or equivalent) each time a legal entity customer opens a new account, a covered financial institution may instead rely on beneficial ownership information the customer submitted to open previous accounts, provided the customer certifies or confirms that the information is still accurate and the financial institution has no knowledge of facts that would reasonably call into question the information's reliability. The covered financial institution must also maintain a record of the certification or confirmation the customer provided.

circumstances.[17] Separately, during the COVID-19 pandemic, FinCEN determined that federally insured depository institutions and federally insured credit unions would not generally be required to re-verify the beneficial ownership information for existing customers to which Paycheck Protection Program (PPP) loans were issued.[18] Reactions to those efforts, along with comments received in response to other regulatory initiatives,[19] have led FinCEN to consider providing broader relief.

On January 31, 2025, President Trump issued Executive Order (E.O.) 14192, *Unleashing Prosperity Through Deregulation.* The E.O. announced an Administration policy to "significantly reduce the private expenditures required to comply with Federal regulations to secure America's economic prosperity and national security and the highest possible quality of life for each citizen" and "alleviate unnecessary regulatory burdens placed on the American

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[17] The exceptive relief applies when a legal entity customer opens a new account as a result of any of the following: (1) a rollover of a certificate of deposit (CD); (2) a renewal, modification, or extension of a loan (*e.g.*, setting a later payoff date) that does not require underwriting review and approval; (3) a renewal, modification, or extension of a commercial line of credit or credit card account (e.g., a later payoff date is set) that does not require underwriting review and approval; or (4) a renewal of a safe deposit box rental. *See* FinCEN, *Exceptive Relief from Beneficial Ownership Requirements for Legal Entity Customers of Rollovers, Renewals, Modifications, and Extensions of Certain Accounts* (Sept. 7, 2018), available at: https://www.fincen.gov/system/files/administrative_ruling/2018-09-18/Permanent%20Exceptive%20Relief%20Extension%20of%20Compliance%20Date%20CDs_final%20508%202.pdf.

[18] *See* FinCEN, *The Financial Crimes Enforcement Network Provides Further Information to Financial Institutions in Response to the Coronavirus Disease 2019 (COVID-19) Pandemic* (Apr. 3, 2020), available at: https://www.fincen.gov/news/news-releases/financial-crimes-enforcement-network-provides-further-information-financial.

[19] *See, e.g.*, Institute of International Bankers, *Response to Review of Bank Secrecy Act Regulations and Guidance*, Docket Number FINCEN-2021-0008 (Feb. 14, 2022), p. 10, available at https://www.regulations.gov/comment/FINCEN-2021-0008-0115 ("The requirement under the CDD rule that financial institutions collect beneficial ownership information at each new account opening should be replaced with a risk-based approach . . . Many large corporate customers, for example, frequently open new accounts, which in turn require duplicative certifications of beneficial ownership information or confirmations that beneficial ownership has not changed. This exercise is burdensome for both financial institutions and their customers and results in an inefficient allocation of resources, while contributing little of value to financial institutions' AML efforts."). *See also* Institute of International Finance, *Response to Modernization of the US AML/CFT System – Request for Information* (Feb. 14, 2022), p. 4, available at https://www.regulations.gov/comment/FINCEN-2021-0008-0111. ("Lastly . . . we believe FinCEN should take the opportunity to address specific areas where requirements are duplicative and do not promote risk-based compliance. An example of this would include revising the Customer Due Diligence Rule ('CDD Rule') to be applied at a customer versus account level. Overall, the account-based trigger requirement within the CDD Rule can be redundant and excessively burdensome without adding risk management value.").

people."[20] As discussed below, FinCEN assesses that exceptive relief in this instance would be consistent with that policy and with the BSA's risk-based framework.

This exceptive relief is also part of FinCEN's obligations under the Corporate Transparency Act (CTA) to revise the 2016 CDD Rule.[21] FinCEN anticipates pursuing further changes to the 2016 CDD Rule through the rulemaking process, and this exceptive relief notice will help inform those efforts.

Basis of the Order

Within the context of this background, and based on available information, FinCEN assesses that relieving covered financial institutions of the obligation to identify and verify a legal entity customer's beneficial owners at each new account opening is unlikely to undermine the BSA's risk-based framework. Under the terms of this relief, covered financial institutions are still required to "establish and maintain written procedures that are reasonably designed to identify and verify beneficial owners of legal entity customers and to include such procedures in their anti-money laundering compliance program."[22] Those anti-money laundering compliance programs must still include appropriate procedures to, on a risk basis, maintain and update customer information, including beneficial ownership information, for ongoing due diligence of legal entity customers.[23] This may also include the need to collect and verify beneficial ownership information for existing legal entity customers upon certain risk-related triggers or

[20] 90 FR 9065.
[21] The CTA is Title LXIV of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, Public Law 116-283 (Jan. 1, 2021) (the NDAA). Division F of the NDAA is the Anti-Money Laundering Act of 2020, which includes the CTA. Section 6403(d) of the CTA deals with 2016 CDD Rule revisions.
[22] 31 C.F.R. § 1010.230(a).
[23] *See, e.g.*, 31 C.F.R. § 1020.210(a)(2)(v)(B) (anti-money laundering programs for banks).

events, based on a covered financial institution's risk-based procedures.[24] Having identified and verified the identity of a legal entity customer's beneficial owners at initial account opening, the requirement to subsequently identify and verify a legal entity customer's beneficial owners at each new account may generate useful information beyond what those core obligations of the 2016 CDD Rule already reveal, but is increasingly inconsistent with FinCEN's risk-based approach and the Department of the Treasury's efforts to modernize the BSA.

However, this relief does not discourage covered financial institutions from exceeding minimum compliance requirements should doing so align with their risk profile and tolerance. This relief obviates the need for covered financial institutions to collect a legal entity customer's beneficial ownership information at each new account opening except, among other circumstances, as needed based on a covered financial institution's risk-based procedures for conducting ongoing customer due diligence. Therefore, notwithstanding the exceptive relief set forth below, a covered financial institution may elect to either establish or continue existing customer due diligence processes of identifying and verifying the identities of a legal entity customer's beneficial owners at each new account opening. The extent to which a covered financial institution avails itself of the exceptive relief provided below is within the discretion of the covered financial institution.

[24] *See* FinCEN CDD FAQs, Q. 14 (Response) ("Financial institutions are required to develop and implement risk-based procedures for conducting ongoing customer due diligence, including regular monitoring to identify and report suspicious activity and, on a risk basis, to maintain and update customer information. . . . As stated in response to Questions 13 and 16, the obligation to obtain or update information is triggered when, in the course of normal monitoring, a financial institution becomes aware of information about a customer or an account, including a possible change of beneficial ownership information, relevant to assessing or reassessing the customer's overall risk profile.")

Exceptive Relief

Pursuant to 31 U.S.C. § 5318(a)(7) and 31 C.F.R. § 1010.970, the Secretary may "prescribe an appropriate exemption" from the requirements of the BSA and its implementing regulations. This authority has been delegated to the Director of FinCEN.[25] Such exceptions may be made by written order or authorization, may be either conditional or unconditional, and may apply to particular persons or classes of persons. Exceptions may be revoked at FinCEN's discretion.

For the reasons discussed above, through this order, FinCEN is granting exceptive relief to covered financial institutions from the requirements set forth in 31 C.F.R. § 1010.230(b) to identify and verify the identities of beneficial owners of legal entity customers at each new account opening. A covered financial institution may instead limit its identification and verification of the identities of beneficial owners under 31 C.F.R. § 1010.230 to the following scenarios: (1) when a legal entity customer first opens an account with a covered financial institution, (2) any time thereafter when the covered financial institution has knowledge of facts that would reasonably call into question the reliability of beneficial ownership information previously obtained about the legal entity customer, and (3) as needed based on a covered financial institution's risk-based procedures for conducting ongoing customer due diligence.

When scenario (3) arises—that is, when a covered financial institution determines, based on its risk-based procedures for conducting ongoing customer due diligence, that it needs to identify and verify the identity of the beneficial owner(s) of a legal entity customer—the covered financial institution may rely on beneficial ownership information previously obtained in

[25] Pursuant to Treasury Order 180–01 (Jan. 14, 2020), the authority of the Secretary to administer the BSA, including, but not limited to, 31 U.S.C. § 5318, has been delegated to the Director of FinCEN.

accordance with 31 C.F.R. § 1010.230(b)(1), provided the customer certifies or confirms (verbally or in writing) that such information is up-to-date and accurate. The covered financial institution must maintain a record of such certification or confirmation, including for both verbal and written confirmations by the customer. If a customer is unable to certify or confirm that previously obtained beneficial ownership information is up-to-date and accurate, or if the covered financial institution has knowledge of facts that would reasonably call into question the reliability of beneficial ownership information previously obtained about the legal entity customer, the covered financial institution must identify and verify the identities of the beneficial owners of the legal entity customer in accordance with 31 C.F.R. § 1010.230.

Nothing in this exceptive relief affects the exemptions and limitations on exemptions provided at 31 C.F.R. § 1010.230(h).

Notwithstanding this exceptive relief, covered financial institutions must comply with all other applicable AML/CFT requirements under the BSA, including the obligation to conduct ongoing monitoring to identify and report suspicious transactions and, on a risk basis, to maintain and update customer information.

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For questions concerning this order, please contact FinCEN's Regulatory Support Section by submitting an inquiry at www.fincen.gov/contact.