

Broadway 98 Condominium

PURCHASE AGREEMENT

for

UNIT NO. 5N + 0.4484% INTEREST IN COMMON ELEMENTS

Agreement dated July _____, 2008, between 240 W 98th St Co. LLC, having an office c/o Weinreb Management, 276 Riverside Drive, New York, NY 10025, referred to in this Agreement as the Seller or the Sponsor, and Diane Drey, 353 Central Park West, #12, New York, NY 10025, referred to in this Agreement as the Purchaser.

(i)	Down Payment*	\$94,000.00
(ii)	Balance due at Closing	\$846,000.00
(iii)	Total Purchase Price	\$940,000.00

1. Receipt of Documents. You have delivered to me, at least three (3) full business days prior to my signing this Agreement, and I have read the Offering Plan for the conversion of the Property to condominium ownership and I agree to be bound by the proposed Declaration of Condominium (the "Declaration"), By-Laws and Rules and Regulations contained in the Offering Plan of the Condominium (collectively, the "Offering Plan" or the "Plan"), all of which are made part of this Agreement as if they were set forth in full in this Agreement. I acknowledge that except as stated in this Agreement (and as set forth in the Declaration, By-Laws, and the Offering Plan, as amended), I have not relied on any representations or other statements of any kind or nature made by you or other persons, including but not limited to any representations relating to the description, size or dimensions of the Unit or rooms, and the estimated Common Charges or other expenses of the Condominium.
2. Agreement to Purchase. As Purchaser I agree to purchase from you and as Seller you agree to sell to me the Condominium Unit together with undivided interest in the common elements designated above in the Broadway 98 Condominium in the Borough of Manhattan, County, City and State of New York for the Total Purchase Price shown above. I am delivering to you my check, made payable to Hartman & Craven as escrow

* If I am an Existing Tenant (as described in the Offering Plan), my Down Payment is \$1,000. If I am not an Existing Tenant, my Down Payment is equal to 10% of the Total Purchase Price.

agent, for the Down Payment shown above. This check is accepted by you subject to collection. When you deliver to me the deed for my Unit, I shall give you or any one you designate my certified check or official bank check for the Balance Due at Closing shown above drawn on a New York bank which is a member of the New York Clearing House Association. Such check shall be payable directly to you without endorsement.

3. Delivery of the Deed. My Unit Closing will take place on or before 30 days from the date on which a fully executed copy of this Agreement is delivered to my attorney. At that time I will be obligated to pay the balance of my Purchase Price. The closing will occur at the offices of your attorney. If I am not ready to close title at the date and time fixed by you (or on the last day of the specified time period), any adjournment granted at my request shall be upon the condition that all adjustments, including interest on the unpaid balance of the Purchase Price at the rate of twelve (12%) percent per annum, shall be made as of the date originally fixed (or as of the last day of the specified time period) for the closing of title. I shall have the right, however, to a one-time adjournment for 30-days without penalty. Nothing contained in this Agreement shall require you to grant any adjournment not reasonable in duration. The deed delivered to me shall be a standard type of deed known as a bargain and sale deed with covenant against grantor's acts. I shall pay the New York City and New York State transfer taxes as provided for in paragraph 5 herein on such deed.

Within five (5) days after request by you and by no later than the closing hereunder in any event, I shall return to you a duly signed and acknowledged power of attorney in favor of the Board of Managers of the Condominium in the form set forth in Part II of the Plan.

4. Marketable Title. You shall convey to me good and marketable title (subject to the terms of the Declaration and By-Laws as filed and of the Offering Plan), free and clear of all liens and encumbrances except the lien of the mortgage applied for by me and except as set forth in the Offering Plan; and such title as First American Title Insurance Company or any other title insurance company licensed to do business in New York State shall approve and insure for mortgagee and/or fee title insurance. If I order title insurance, it shall be purchased at my own cost and expense.
5. Closing Expenses and Adjustment. I further agree to pay at the closing of title, the actual cost of title examination and insurance, recording charges for the deed, power of attorney in favor of the Board of Managers, any mortgage documents and mortgage recording taxes, and the following fees of your counsel: \$1,350.00 for the preparation of closing documents if I am an Existing Tenant and \$1,850.00 if I am not an Existing Tenant, and for the administration of and attendance at the Unit Closing; an additional \$350.00 if I close with financing; an additional \$350.00 if my Unit Closing is scheduled and I adjourn it without giving your counsel at least three (3) business days prior written notice of such adjournment; and an additional \$500.00 if the closing is held, at my request (or the request of my lender), at any location other than the office of counsel for Sponsor. I shall also pay exactly one-half of the combined New York City and New York State Transfer Taxes (the "Transfer Taxes"), the other half to be paid by you, which amount is calculated using the

amount of the Transfer Taxes as additional consideration because I am paying a portion of the Transfer Taxes. I acknowledge and understand that Mansion Tax, currently one (1%) percent of the taxable consideration, will be due and payable by me if I purchase a unit where the taxable consideration exceeds \$1,000,000.00 or if I purchase two(2) or more uncombined units and the aggregate taxable consideration exceeds \$1,000,000.00. I further acknowledge that (as disclosed in the Offering Plan), the real estate taxes for the Unit may not have been apportioned by the taxing authority on the date of closing and that the real estate tax adjustment may, therefore, be based upon the Sponsor's estimate. I further agree to pay one month's Common Charges at the closing of title representing my share of the initial working capital, for the Condominium. Such payment will be in addition to my usual monthly Common Charges and will not be a credit toward same. In addition, I shall adjust with you as of 11:59 P.M. on the date preceding the day set by you for closing of title (or, if applicable, the last day of the time period specified for the closing) (even if the closing is adjourned at my request) all real estate taxes and any Common Charges assessed during the month in which the adjustment date occurs or established as a reserve based upon the last bill received, and, if I then will have been a tenant, rent payable under my lease or occupancy agreement.

6. Escrow or Bonding of Down Payment. You shall hold all Down Payment monies you receive from me, directly or through your agents or employees, in an escrow account until actually employed in consummation of the transaction. ~~At your sole discretion, however, you may secure a bond in my favor in an amount equal to the full Down Payment monies received. If you post such a bond, you will file an amendment to the Plan with the New York State Attorney General before releasing any of my Down Payment monies from such escrow account.~~

~~If no bond is posted,~~ Such Down Payment monies shall be held as trust funds pursuant to Sections 352-e(2)(b) and 352-h of the General Business Law, in a special account entitled Hartman & Craven LLP Attorney Trust Account Broadway 98 in Merchants Bank of New York, Division of Valley National Bank. The signature of a member of the firm of Hartman & Craven LLP counsel for Sponsor shall be required to withdraw any of such funds. Such funds shall be payable to you upon the closing of title to the Unit covered by this Purchase Agreement or upon the posting of a bond in my favor as described above. Interest, if any, earned on such funds shall be turned over or assigned to me at the closing and shall not be a credit against the Purchase Price.

In the event of my default under this Purchase Agreement, which default continues for thirty (30) days after notice of such default from you to me, all such funds, including interest, if any, earned thereon, shall be released to you from such account as liquidated damages and thereafter neither you nor I shall have any rights or obligations against or to the other. In no event shall such liquidated damages exceed ten (10%) percent of the total Purchase Price of the Unit, plus the cost of optional extras, if any, together with interest if any, earned on such sums.

7. Your Rights if I Fail to Keep My Promises and Agreements. All sums I pay to you on account of this Agreement and the reasonable cost of the examination of title to the Unit

shall constitute liens on the Unit. Such liens shall not continue, however, after default by me under this Agreement. You shall have the right to keep my Down Payment and all interest earned on it if (a) I do not pay the Total Purchase Price of my Unit when due or (b) if when you offer to deliver to me the deed to my Unit I unreasonably refuse to sign any of the closing documents referred to in the Plan which I am required to sign or (c) if I fail to keep any other promise contained in this Agreement.

However, before you shall have the right to keep my Down Payment and the interest earned on it, you must first send me a written notice stating that you intend to cancel this Agreement and describing each promise which you think I did not keep under this Agreement. If I do not cause each of these promises to be kept within thirty (30) days after your notice is sent, and time shall be of the essence as to such date, you may keep my Down Payment and all interest earned on it. After that, neither you nor I shall have any further obligations under this Agreement; this Agreement shall be considered cancelled without any further action by either of us; and you shall have the right to sell my Unit to any other person.

8. ~~Seller's Inability to Deliver Deed - Cancellation of Purchase Agreement. It is understood and agreed that in the event you are unable to deliver to me a deed to the Unit in accordance with this Agreement because of your inability to declare the Offering Plan effective or to file an amendment confirming same in accordance with the Offering Plan and any amendments to the Plan, then you shall immediately notify me in writing and this Agreement will terminate. In such case, the sole liability between us shall be the return to me of the Down Payment together with interest, if any, earned thereon.~~
9. Agreement Subject to Your Mortgage(s). I recognize and agree that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage on the condominium property heretofore or hereafter made. You shall satisfy all such mortgages or obtain a release of the Unit I am purchasing from the lien of such mortgages at or prior to the closing of title.
10. Condition of Unit; Personal Property Included in Sale. I acknowledge that I have inspected the Unit and the building prior to my signing this Agreement. My signing of this Agreement shall constitute my acceptance of said unit in the condition in which it shall be at the time of closing, including the existing kitchen, bathroom and other appliances, fixtures and equipment owned by Sponsor except to the extent Sponsor represents otherwise (e.g., work Sponsor may undertake to perform). You shall not make any renovations, alterations, or additions to the Unit between the date hereof and the date of Closing. In the event of any immaterial variations between the floor plans contained in the Plan and the actual layout of the Unit, the actual layout shall govern.
11. Risk of Loss. The risk of loss or damage to the Unit by fire or any other cause until the delivery of the deed or until I sooner take possession of the Unit is assumed by you.
12. Existence of Liens - No Objection to Title. The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided you shall

deposit a sufficient amount of money with a title company so that said company shall be willing to insure against collection of same from my property. I agree that you may pay and discharge any liens and encumbrances upon the property, not provided for in this Agreement, out of the monies to be paid by me at the time of closing of title.

13. Possession Prior to Closing. If I am not an Existing Tenant (as described in the Offering Plan), it is understood and agreed that I may not take possession of my Unit prior to the time of the delivery of the deed and full compliance by me with the terms of this Agreement unless you expressly authorize me to take such possession by Interim Lease or other written document signed by you. I understand that if I violate this provision you shall have the right to remove me from the premises as a squatter and intruder by summary proceedings. Upon my unauthorized possession, I shall be deemed in default of this Agreement. At your option and upon such election, all monies paid by me shall belong to you as liquidated damages. It is further understood and agreed that you shall not be responsible for damage or loss to any property belonging to me whether same is delivered to the property on or after the closing of title.
14. Execution of Required Documents, Etc. I agree to sign and deliver to you all documents and to perform all acts required by you to carry out the provisions of the Offering Plan, and conform to the provisions of all applicable laws and regulations. The provisions of this paragraph shall survive delivery of the deed.
15. Binding Nature of Purchase Agreement, Assignability; Notice. I agree that this Agreement is binding upon us, our respective heirs, executors, administrators and/or assigns. I agree that I will not record, give, sell or assign my rights in this Agreement without your prior written consent. Unless another method is provided for in this Agreement, any notice to be given to each other shall be in writing and sent by receipted hand delivery or certified mail return receipt requested to the address shown on page one of this Agreement or to such address as either of us may later designate to the other in writing.
16. Amendments to Offering Plan. I understand that you reserve the right to amend the Offering Plan and any of the exhibits thereto at any time and from time to time and that I will receive a copy of each such amendment, and in that event this Agreement shall be deemed to refer to the Plan as amended, provided, however, that if an amendment made prior to the First Unit Closing (as defined in the Plan) makes any adverse material changes I may elect within fifteen (15) days after receipt of each such amendment to cancel this Agreement by written notice to you. In the event of such cancellation, any payments made by me hereunder shall be returned to me without interest, unless the monies are held in an interest-bearing account in which event they shall be returned with the interest accrued, and I shall have no further rights or obligations hereunder. If I do not elect to cancel this Agreement as set forth above, this Agreement shall remain in full force and effect.

- ~~17. Intent to Reside in Unit. I (a) am the tenant of the Unit, or (b) currently reside in the Unit, or (c) intend that a member of my immediate family or I will reside in the Unit (when vacant if currently occupied).~~
- ~~18. Provisions Applicable to Purchasers of Occupied Units. I understand that the tenant in occupancy may not be evicted except for non-payment of rent or other breach of his tenancy and I further understand that if the tenant in occupancy is in such breach and does not voluntarily remove from his apartment when his lease is terminated, I shall be required to obtain possession at my own expense. I understand that if the Unit I am purchasing is subject to the New York City Rent and Rehabilitation Law or Rent Stabilization Law, I shall be obliged to comply with said laws and the applicable regulations or code in evicting the tenant. I further understand that if the Unit I am purchasing is subject to an existing tenancy I will after the closing be assuming Seller's rights and obligations under the existing lease or tenancy which will include the obligation to repair and maintain the unit for the benefit of the existing tenant and the right to collect rent payable under the existing lease and tenancy whether the same be greater or less than the Common Charges for which I am obligated.~~

~~If this Agreement is for a Unit not occupied by me, and if the tenant of that Unit submits a purchase agreement for that Unit within an exclusive purchase period granted under the Plan or any amendment thereto which begins before the Plan is declared effective, this Agreement shall be deemed cancelled. Within twenty (20) days thereafter, you shall refund to me all moneys paid by me with interest earned thereon, if any. Upon repayment, neither I nor the Sponsor or any other person who participated in the preparation or presentation of the Plan shall have any liability or obligation to the other hereunder. If the tenant of the Unit shall be entitled to purchase at a later date under Section 352-eeee of the New York General Business Law, the Rent Stabilization Law or Code as amended, or pursuant to an administrative or judicial interpretation thereof, and if that tenant shall purchase, this Agreement shall be deemed cancelled and the foregoing provisions of this Paragraph shall apply.~~

~~In the event that the Unit is occupied by a non-purchasing tenant, and I am not the Sponsor or Sponsor Affiliate (as that term is defined in the Plan), I agree, at the closing of title, to deposit in escrow with the managing agent an amount of not less than the greater of one month's common charges or one month's rent to be used as a working capital fund to furnish services required under the non-purchasing tenant's lease or rental agreement and under existing law. Upon written notice from the managing agent that the deposit has been diminished, I agree to replenish the fund within forty-five (45) days after receipt of the notice. I shall enter into an agreement with the Managing Agent for the Condominium to manage the unit whose shares are subject to this Agreement. The provisions of this paragraph shall survive closing.~~

19. Broker. You and I agree that no broker other than the Selling Agent described in the Plan brought about this sale and I agree to indemnify you against any claim brought by any other broker for brokerage commissions based upon my acts.

20. Definitions. The term “I” shall be read as “we” if more than one person is a purchaser in which case our obligations shall be considered joint and several. All capitalized terms that are not separately defined in this Agreement shall have the same meanings given to those terms in the Plan.
21. Entire Agreement. This Agreement states the entire understanding between us and we shall not be bound by any oral representations and/or agreements.
22. Jury Waiver. I waive my right to trial by jury in any action, proceeding or counterclaim in any way connected with this Agreement or the Plan.
23. Survival of Seller’s Obligations. You shall have no obligations under this Agreement or the Plan after you deliver to me the deed to my Unit unless this Agreement or the Plan specifically gives you an obligation after that time.
24. Captions. The captions in this Agreement are for convenience only and are not part of the meaning of this Agreement.
25. Plain Language. I have read this Agreement, and I understand it. Under New York law (General Obligations Law Section 5-702), I know that as a consumer I have a right to an agreement written in clear and simple language.
26. Lead Paint.
 - A. Purchaser acknowledges having been advised that pursuant to regulations promulgated by the U.S. Department of Housing and Urban Development (24 CFR Part 35) and the Environmental Protection Agency (40 CFR Part 745) in accordance with Section 1018 of the Residential Lead Paint Hazard Reduction Act of 1992, Purchaser has the right to make Purchaser’s obligations under this Contract contingent on a ten day period to perform a risk assessment or inspection in the Unit and the Premises for lead-based paint and/or lead-based paint hazards (“Risk Assessment”).
 - B. Pursuant to the aforementioned laws and regulations, Purchaser acknowledges having been advised that: (i) exposure to lead from lead-based paint may place young children at risk of developing lead poisoning; (ii) lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory; and (iii) lead poisoning also poses a particular risk to pregnant women.
 - C. Seller does not have any actual knowledge of any lead-based paint or lead-based paint hazards in the Unit or in the Premises, and does not have any actual knowledge of any records or reports regarding any lead-based paint (or absence thereof) in the Unit or in the Premises. However, if the Premises were constructed prior to 1978, it is possible that either the Premises or the Unit may

contain lead-based paint and/or lead-based paint hazards. Purchaser understands that the Seller has not undertaken and will not undertake any separate investigation or Risk Assessment as to the presence of lead-based paint and/or lead-based paint hazards in the Premises and/or in the Unit.

- D. Purchaser hereby represents that is has either (a) performed a Risk Assessment or inspection prior to the execution of this Contract, or (b) waives its right to do so and any attendant rights of Purchaser to cancel this Contract for reasons related to the presence, if any, of lead-based paint and/or lead-based paint hazards. Purchaser understands that by virtue of such waiver, Purchaser assumes all risks, if any, arising from or relating to lead-based paint and/or lead-based paint hazards in the Unit or in the Premises.
 - E. Purchaser acknowledges receipt of the pamphlet entitled “Protect Your Family from Lead in Your Home”.
 - F. Purchaser acknowledges receipt of an executed Disclosure Form with respect to lead-based paint and/or lead-based paint hazards.
- ~~27. Agreement Conditional on Financing. I understand that my obligation to close under this purchase agreement is not contingent upon my obtaining a mortgage loan commitment.~~
28. FIRPTA. At the Closing, you shall deliver to me a certification in the form required by IRC§ 1445 (“FIRPTA”) stating that you are not a foreign person as defined by FIRPTA, as amended.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the date first above written.

Purchaser's Signature

Co-Purchaser's Signature

Purchaser's Name [Print]

Co-Purchaser's Name [Print] L.S.

Address

Address

Address

Address

Social Security Number

Social Security Number

Telephone: _____
Home

Telephone: _____
Home

Business

Business

Unit _____

ACCEPTED:

240 W 98th St Co. LLC

By: _____
Its Duly Authorized Agent

