THIS PLAN HAS BEEN AMENDED. SEE INSIDE COVER.

THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

CONDOMINIUM OFFERING PLAN FOR

Trump Park Avenue

CONDOMINIUM

502 Park Avenue
New York, New York 10022

Total Purchase Price for 134 Residential Units* and 26 Storage Units: $487,570,200

Working Capital Fund $100,000**

Reserve Fund* $0**

* **See the Section entitled "Rights of Existing Tenants" for a discussion of the rights of bona fide tenants to buy their own Residential Units during the period commencing on the Presentation Date of this Plan up to and including one year from the Filing Date of this Plan.**

** **The Working Capital Fund will be advanced by Sponsor and reimbursed by payments from Purchasers at each Unit Closing. (See the Section entitled "Working Capital Fund.")**

*** **Sponsor is not providing a Reserve Fund. See Special Risk # 10 for additional details.**

The Condominium will have 134 Residential Units, 27 Storage Units and One Commercial Unit. The Commercial Unit and one of the Storage Units are not being offered for sale hereby.

Sponsor	**Selling Agent**	**Sales Office**
Trump Park Avenue LLC	The Trump Corporation	502 Park Avenue
725 Fifth Avenue	725 Fifth Avenue	New York, New York 10022
New York, New York 10022	New York, New York 10022	Tel: 212.755.2500

Date of Acceptance for Filing: March 26, 2003

The term of the initial offering of this Plan commenced on March 26, 2003 and expires on March 25, 2004, unless said date is extended in a duly filed amendment.

SEE PAGE (i) FOR SPECIAL RISKS TO PURCHASERS.

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISK SECTION OF THE PLAN)

THIS OFFERING PLAN IS THE 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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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

Trump Park Avenue will consist of 134 Residential Units, 27 Storage Units (of which 26 are being offered for sale hereby), one Commercial Unit and the Common Elements. The Residential Units, located on floors two through thirty-two, may generally only be used for residential purposes and may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the By-Laws. (As described herein, 15 units (the "Occupied Units") are currently occupied by residential tenants pursuant to long term leases or rights of occupancy and are noted on Schedule A as either "RS" (rent stabilized) or "HS" (hotel stabilized) or as not subject to the Rent Stabilization Law or the Hotel Stabilization Law. The Storage Units, located on the sub-cellar level, may be used only for storage purposes, provided, however, that Sponsor or its designee shall have the right to use any Unsold Storage Units for any lawful purpose, or to change the permitted use of any Unsold Storage Units, subject, however, to certain restrictions set forth in the By-Laws. Generally, only Residential Unit Owners may own Storage Units and only occupants of Residential Units may use them. Thirteen of the Storage Units shall be available and offered to prospective Purchasers of Residential Units that are 3000 square feet or larger; the remaining thirteen Storage Units offered hereby shall be offered for sale to prospective Purchasers of any size Residential Unit, to the extent available, on a "first-come, first served" basis.

The Commercial Unit, located on the cellar, first and second floors, may be used (or leased, divided, subleased or subdivided for use) for any lawful purpose, including, without limitation, retail stores, banks, restaurants and the preparation and sale of food for on-site and off-site consumption, and/or a health club, subject only to applicable Legal Requirements and express limitations set forth in the By-Laws and Declaration. Except as expressly provided herein and in the Declaration, the Condominium's Board of Managers will have no right to restrict or limit any uses of or alterations in or to the Commercial Unit (including the storefronts thereof) which are permitted by applicable Legal Requirements and applicable zoning ordinances. Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Commercial Unit (or its appurtenant Common Elements) or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of the Commercial Unit at any time. (See Part I, Sections B, G and T for further discussion.)

2. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the purchase of a Unit (an "Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to 15% of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to 5% of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) one hundred thirty-five days after the date of the Agreement or (y) 15 days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of the Unit. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit.) Notwithstanding the foregoing, if a Purchaser is a foreign government, a

resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to 50% of the applicable purchase price and will not be required to make an Additional Deposit. The portion of any Deposit made by a Purchaser in connection with the purchase of a Residential Unit in excess of $100,000 in the aggregate will not be federally insured.

In the event a Purchaser defaults under an Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives notice to the Purchaser of such default and makes demand for payment of any amounts that are due and owing by Purchaser, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any; if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (a) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.05% of the purchase price of the Residential Unit(s) in question for each day that the closing is adjourned. (See Part I, Section L for further discussion.) Notwithstanding the foregoing, Purchasers may at any time apply to the Department of Law in the event of a dispute for a determination of the disposition of the Deposit and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. Further, a Purchaser has the right to litigate the substance of any dispute with Sponsor.

3. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representations whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment. (See Part I, Section L for further discussion.)

4. Control by Sponsor; First Annual Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Board shall consist of three persons designated by Sponsor. The First Annual Meeting shall be held within 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title by Sponsor to Units representing more than 50% in aggregate Common Interests of all Units; and at such meeting, the incumbent three member Board designated by Sponsor will resign and a new Board, consisting of five members -- one member designated by the Commercial Unit Owner and four members designated (as described below) or elected, as the case may be, by the Residential Unit Owners and Storage Unit Owners -- will replace it.

Sponsor and/or its designee will be entitled to designate a total of three of the members of the five member Board at elections of the Board held prior to the expiration of the "Initial Control Period", i.e., the period ending upon the earlier to occur of: (i) the fifth anniversary of the first closing of title to any Residential Unit (the "First Closing"); or (ii) the closing of title by Sponsor to Units representing more than 50% in aggregate Common Interests of all Units. It is currently anticipated that Sponsor (or an affiliate of Sponsor) will own the Commercial Unit and in such capacity will be entitled to designate a Board member (in respect of the Commercial Unit). Sponsor will therefore initially be entitled to designate two of the four Residential Members. If, during the Initial Control Period, Sponsor (or its affiliate) no longer owns the Commercial Unit (and therefore is not entitled to designate the Commercial Member), Sponsor will be entitled to designate three of the four Residential Members. The Board members who are designated by Sponsor and/or its designee may be related to or affiliated with Sponsor or such designee; and the remaining members of the Board representing the Residential Unit Owners and Storage Unit Owners shall be elected by Sponsor, such designee and all other Unit Owners. Therefore, during the Initial Control Period, Sponsor will, through its control of the Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and also the determination of Common Charges to be paid by all Unit Owners. Within 30 days following the expiration of the Initial Control Period, a meeting will be held to elect new Residential Members unrelated to Sponsor. In addition, following the Initial Control Period but for so long as Sponsor and/or its designee owns at least one Residential Unit, Sponsor and/or its designee shall have the right to designate one Residential Member (who may be related to or affiliated with Sponsor or such designee or other owner of Unsold Units) and Sponsor, such designee and all other Residential Unit Owners and Storage Unit Owners shall elect the three remaining Residential Members. Accordingly, from and after the expiration of the Initial Control Period Sponsor shall have the right to designate no more than two members of the Board and shall no longer exercise voting control over the Board -- i.e., following the expiration of the Initial Control Period, at least three of the five members of the Board shall not be designated by Sponsor or its designee or other owner of Unsold Units but shall be elected by the Residential Unit Owners and Storage Unit Owners (including Sponsor and/or its designee). There is no restriction on the right of Sponsor and its designee(s) to vote for members of the Board who are not related to or affiliated with Sponsor or such designee. The number of members of the Board may not be increased without the consent of the owner(s) of the Unsold Units, for so long as there remains at least one Unsold Unit.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable Legal Requirements; (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence for a period ending not more than five years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

(See Part I, Sections R and S for further discussion.)

5. Interim Service Period

Prospective Purchasers are advised that until move-ins are finished and renovation work within the Building overall is completed, certain of the services anticipated to be provided

by the Board to, and as part of the normal operation of, the Condominium may not be available in whole or in part. For example, and without limitation: (i) during periods of time in which move-ins are occurring in other Residential Units, certain passenger elevators may be taken out of service and dedicated to such uses; (ii) until the later of one year after the First Closing or the closing of title and occupancy of at least 50% of the Residential Units, a full staff of Building personnel (e.g., building manager ("Building Manager"), doormen, concierge, porters, etc.) may not be employed or otherwise available to perform maintenance and other service functions at expected levels and frequency; hallways, elevators and other public areas of the Building may not be promptly cleaned; to the extent employed, the Building Manager (superintendent) may not yet be residing at the Building (although applicable Legal Requirements with respect thereto will be complied with); and (iii) until approximately one year after the First Closing, all or any portion of the cellar amenity areas (e.g., the fitness center and the laundry room) may not be completed or fully equipped or staffed, as applicable. However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours per day, seven days per week, and there will be at least one elevator servicing every floor on which there are occupied Residential Units. Although the renovation of the Building and the individual Units will from time to time disrupt certain Building systems and services (as discussed in Paragraph 20 below), the interim level of staffing and services will at all times be adequate to maintain the Building during this period and comply with applicable Legal Requirements, and in no event shall the services that the occupants of the Occupied Unit are entitled to receive (either at law or pursuant to their respective leases) be diminished including, without limitation, any service required to be provided to occupants of Units which are subject to hotel stabilization including services required by the hotel stabilization law and/or the leases for such Units. (See Part I, Section B for further discussion.)

6. Building Manager's Unit

At or after the First Closing, Sponsor will sell a Residential Unit (the "Building Manager's Unit") to the Board, which will own such Unit on behalf of the Unit Owners and will use the same as the Building Manager's residence. The anticipated purchase price for this Unit, which is currently designated as Unit 5J, is $1,440,000, payable by a promissory note which will bear interest at an interest rate of 8% and provide for the payment of equal monthly installments of principal and interest in an amount calculated to fully amortize the note over a period of 30 years, and which will mature 30 years after the closing on such Building Manager's Unit. Payment of the note will be secured by a first mortgage on the Building Manager's Unit. (See Part I, Section E for further discussion.)

7. Prohibition Against Advertising

Purchasers are prohibited from listing their Residential Units for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of their Units for sale prior to the closing of title thereto and following the closing of title thereto until the earlier of (a) the first anniversary of the First Closing or (b) the closing of title to all Residential Units. (See Part I, Sections L and M for further discussion.)

PURCHASERS ARE ADVISED THAT THE EFFECT OF THIS PROVISION IS THAT ALL PURCHASERS, REGARDLESS OF THEIR INDIVIDUAL

FINANCIAL OR OTHER CIRCUMSTANCES, ARE PROHIBITED FROM SELLING THEIR UNIT BY ANY MANNER OR METHOD, OTHER THAN BY WORD OF MOUTH, UNTIL THE FOREGOING TIME PERIOD ELAPSES.

8. No Bond or Other Security

No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Units and agrees to pay such amounts. (See Part I, Section Q for further discussion.)

9. Transfer Taxes; Mansion Taxes; Closing Costs

Purchasers shall be obligated to pay at the closing of title to their Unit(s) 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. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. If the consideration paid for a Residential Unit is $1,000,000 or more, the Purchaser thereof 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," currently 1% of the consideration paid, which tax by law is the primary obligation of the Purchaser. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments. (See Part I, Section P for further discussion.)

10. No Reserve Fund

Local Law 70 (the "Reserve Fund Law") was enacted by the New York City Council in 1982, to provide that a reserve fund be established by sponsors to assure that funds are available to make capital repairs, replacements and improvements necessary for the health and safety of the residents of a converted building. A copy of Local Law 70 is included in Part II of the Plan as Exhibit 14. Sponsor anticipates spending approximately $70,000,000 in connection with the renovation of the Building. The renovation, which Sponsor has already commenced prior to the Filing Date of this Plan, will encompass substantial capital improvements to the Building, including exterior modifications and rehabilitation of the Building, and modification and upgrading, where necessary, of the mechanical, electrical and plumbing fixtures and equipment. In light of the extensive scope of the rehabilitation and the amount of money that Sponsor will be expending towards the rehabilitation of the Building, prospective Purchasers are advised that Sponsor is not creating a Reserve Fund for the Condominium. Sponsor has received an exemption granted by the Department of Housing Preservation and Development ("HPD") from the reserve fund requirement in regard to this proposed offering. A copy of such letter of exemption is included in Part II of this Plan.

11. Occupied Units

As of the Filing Date of this Plan, 15 Residential Units are presently occupied by tenants pursuant to long-term residential leases or rights of occupancy and are referred to as "Occupied Units" throughout the Plan. These Occupied Units are described in Schedule A as follows: Units 4A (formerly known as Apartment 400), 6B, 6C, 7A (formerly known as

Apartments 7A and 7B), 7D, 7E, 7G, 8E, 8H, 12J, 15A (formerly known as Apartments 15A and 15B), 15D, 16A, 18A, and 19F. As of the Filing Date of this Plan, 10 of the Occupied Units are subject to the Rent Stabilization Law, as amended (Units 6B, 7D, 7G, 8E, 12J, 15A, 16A, 17D, 18A and 19F), four of the Occupied Units are subject to the Hotel Stabilization Law (Units 4A, 6C, 8H and 15D) and one of the Occupied Units (Unit 7A (formerly known as Apartment 7A and 7B)) is not subject to either the Hotel Stabilization Law or the Rent Stabilization Law, as amended (as a result of a settlement Sponsor reached with the occupants of Unit 7A in connection with a DHCR proceeding).

As of the Filing Date of this Plan, in addition to the Unit presently occupied by the Building Manager, two other Residential Units (Units 10F and Unit 16D) are occupied but are not included in the Units that are considered protected "Occupied Units" pursuant to this Plan, since it is Sponsor's position that the occupants of these two Units (in the case of Unit 10F, a former tenant against whom Sponsor was awarded a judgment of possession and a warrant of eviction was issued prior to the Filing Date of this Plan, and with respect to Unit 16D, a former transient hotel guest who refused to vacate after the Building discontinued its operation as a hotel) are not, as of the Filing Date of this Plan, entitled to the protection of the Rent or Hotel Stabilization Laws. Moreover, the occupant of Unit 16D has entered into a stipulation of settlement, that has been filed in court, pursuant to which he has agreed to vacate his Unit on or prior to May 31, 2003. In respect of Unit 10F, Sponsor was awarded a judgment of possession and a warrant of eviction was issued against the occupant of Unit 10F; however, as of the Filing Date of this Plan, the occupant of Unit 10F has not vacated such Unit and has filed an appeal of the court's judgment. In the event Units 10F or 16D is occupied at the time a Purchaser enters into an agreement with respect thereto, Sponsor's obligation to perform Building Standard Improvements to such Unit(s), as described in Exhibit 5 in Part II of the Plan, shall be subject to (i) the closing of title to such Unit occurring within three months of the Filing Date; and (ii) the occupant(s) of such Unit vacating and permitting Sponsor to have access to such Unit within 30 days following Sponsor's written notice to such occupant(s). In the event that both of the conditions set forth in (i) and (ii) of the preceding sentence are not met, Sponsor shall not be obligated to perform the Building Standard Improvements to such Unit, and in such event, the Purchase Price for such Unit shall be reduced by $50 per square foot of the size of the Unit, as reflected on Schedule A, and the Purchaser shall be obligated to accept title to the Unit, in its "as-is" condition, as of the date of closing of title to such Occupied Unit and the Agreement shall be amended by rider to reflect the same dependent on the conditions described in (i) and (ii) above being satisfied, and the downpayment required shall be based upon the purchase price reflecting the aforementioned $50 per square foot reduction.

Pursuant to the terms of this Plan, Sponsor has the right, following the expiration of the Exclusive Purchase Period (as defined in Part I, Section A), to sell or lease Occupied Units to one or more non-tenant Purchasers. Accordingly, it is possible that certain Residential Unit Owners will not be residents of the Building. Although Sponsor, in Sponsor's sole discretion, may elect to perform certain improvements to certain Occupied Units (provided that the occupants of such Occupied Units permit Sponsor to have access to such Units to perform such improvements), in no event shall Sponsor have any obligation hereunder to perform any improvements or repairs to any of the Occupied Units, except to the extent Sponsor may be so required under applicable Legal Requirements.

Notwithstanding the foregoing, with respect to Occupied Units, in the event the Bona Fide Tenant thereof purchases and vacates such Unit within the timeframes set forth in the Section of the Plan entitled "Rights of the Existing Residential Tenants," subject to: (i) the closing of title to such Occupied Unit occurring within three months of the Filing Date; and (ii) the occupant of such Occupied Unit vacating and permitting Sponsor to have access to such Unit within 30 days following Sponsor's written notice to each Tenant Purchaser requesting access to perform Building Standard Improvements, Sponsor will renovate the Unit in accordance with the specification of work to be performed in similar Units on comparable floors, as set forth in Exhibit 5 in Part II of the Plan. Purchasers are advised that in the event renovation of the Occupied Units does not occur because of the failure of either of the conditions described in (i) or (ii) of the preceding sentence to occur, renovation of the Occupied Units may occur at a future date (if Sponsor or Owner of such Unit so elects) that such renovation may generate noise and other disturbances over which the Sponsor has no control. Notwithstanding the foregoing, in no event shall the services or amenities that the occupants of the Occupied Unit are entitled to receive (either at law or pursuant to their respective leases) be diminished. (See Part I, Sections A, I and J for further discussion.)

12. Window Treatments

To promote a consistent appearance of the Building from the outside, each Residential Unit Owner (other than owners of Occupied Units that are occupied by Non-Purchasing Tenants) will be required to install and maintain window treatments (which may include, without limitation, blinds) having a beige-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. (See Part I, Section A and Part II, Exhibit 5 for further discussion.)

13. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), in connection with the closing of title to such Purchaser's Unit: (i) the sum of $1,750 to reimburse Sponsor for a portion of its legal fees incurred in connection with the closing of title to the Purchaser's Unit; (ii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $600 for each closing held within Manhattan and $850 for each closing held in any borough outside Manhattan; (iii) if the closing is adjourned through no fault of Sponsor, an additional fee of $750 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $600, payable in advance, for preparation of an assignment agreement; (v) if Purchaser obtains title insurance from a title insurance company other than Fidelity National Title Insurance Company (or such other title or abstract company designated by Sponsor), an additional fee of $750 for its services rendered in connection with its review of the title report and clearance of title exceptions; and (vi) if Purchaser obtains mortgage financing, an additional

fee of $450 to Sponsor's Counsel to defray the additional costs associated therewith. Purchaser may be required to pay more than one fee pursuant to the preceding sentence 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 Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See Part I, Section P for further details with respect to the foregoing and other Unit Closing Costs and Adjustments.)

14. No Warranty

Sponsor shall not be obligated to correct, repair or replace any defects relating to renovation of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. (See Part I, Section O for further discussion.)

15. Insurance

The Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit. Requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Residential Unit Owners are required to obtain casualty insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Board will not be required to obtain or maintain terrorism coverage. Purchasers are advised that the Board may elect in the future to obtain terrorism coverage. The current estimate of the annual premium for such terrorism coverage in the amount of $100,000,000, as of the date of this Plan, is approximately $250,000. (See Part I, Section S for further discussion.)

16. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to expressly waive any and all immunity from suit by Sponsor and/or the Boards. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Board an amount equal to two years' estimated Common Charges. (See Part I, Sections L and P for further discussion.)

17. Real Estate Taxes

The estimated real estate taxes payable by each Unit were calculated on the assumption that the real estate taxes for the Property payable for the First Year of Condominium Operation, as estimated by Sponsor's real estate tax consultant, will be allocated to each Unit on the basis of the ratio that the initial offering price for each such Unit set forth in Schedule A herein bears to the total initial offering prices of all such Units set forth in Schedule A. Upon determination of individual tax lots and individual assessments for each Unit, the New York City tax authorities may allocate taxes among the Units in proportion to each such Unit's percentage interest in the Common Elements or some other basis rather than its relative offering price, and, if so, Units having the same or similar initial offering price may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Property in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. (See Part I, Sections D and T for further details.) Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots. The taxable assessment for all real property in The City of New York is based upon the assessment for each such property as of the January 5 preceding the fiscal tax year. Because the renovation of the Property is not complete, the real estate taxes for the Property (Land and Building) for the real estate tax year of July 1, 2003 through June 30, 2004 is $2,061,549.90. Based on such current assessment and the tax rate currently in effect, the estimated real estate taxes shown on Schedule A hereto for the period from July 1, 2003 through July 30, 2004 will be substantially less than the estimated real estate taxes for the real estate tax year of July 1, 2004 through June 30, 2005. A projection of such estimated real estate taxes is also shown on Schedule A hereto.

18. Certificate of Occupancy

A new temporary certificate of occupancy will be issued upon completion of the renovation of a portion of the residential section of the Building. Upon completion of the renovation, a new certificate of occupancy will be issued for the Building. Sponsor will obtain a temporary certificate of occupancy permitting occupancy of specific Residential Units prior to the closing of such Residential Units.

19. Completion of Building Work

During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor, other Unit Owners and other persons will be at the Property from time to time performing renovation work, making adjustments and performing various other tasks related to the completion of the renovation of the Building and the fitting out of and moving into the Units in the Building. Various Building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to adjust or complete and may be disrupted temporarily and from time to time. In addition, certain elevators and Building personnel may be taken out of service, from time to time, and used to facilitate the renovation of the Building and the moving in and occupancy of Residential Units. Exterior hoists may be in place following the First Closing,

and from time to time thereafter, as needed, in connection with the renovation being performed in Residential Units by the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional renovation within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create disruptive conditions in the Building during the period such work is being performed.

Generally, construction working hours are from 7:30 A.M. to 6:30 P.M. Monday through Friday, with deliveries of construction materials periodically also provided for on Saturday. However, in the event that any work is to be performed in Occupied Units, work will be performed in such Units, following 48 hours' prior notice from Sponsor to any such tenant, Monday through Friday between the hours of 8:00 A.M. and 4:00 P.M., and weekends and holidays from 10:00 A.M. to 4:00 P.M. Any construction debris that occurs in areas occupied and used by existing tenants in the Building will be removed on a daily basis through the East 59th Street service entrance or the hoist located on the Park Avenue side of the Building. In the event a disruption to Building services is scheduled, a memo advising existing tenants will be posted in the lobby and also issued to each such existing tenant through the Building staff. Building staff is on duty 24 hours a day, seven days a week, to monitor the safety and security of all residents throughout the Building.

In the event access to Occupied Units is necessary to perform work including, but not limited to, the installation of new front (exterior) doors and new windows, existing tenants shall be given at least 48 hours prior notice thereof. In the event any Occupied Unit becomes unusable by reason of the construction in the Building for a period of greater than eight hours (and the occupant of such Unit has not agreed to purchase and vacate such Unit, as provided in Paragraph 4 (entitled "Offer of the Occupied Units") of Part I, Section A below), Sponsor shall pay for the reasonable costs associated with such tenant being put in a one-bedroom hotel room within a ten-block radius of the Building, until such Unit is usable, as reasonably determined by Sponsor and such tenant. In no event shall any such existing tenant be relocated without at least four days prior written notice to the existing tenant. In the event of any damage to any such Occupied Unit, Sponsor shall promptly repair and restore the same including, without limitation, the replacement of wallpaper and/or painting of the entire Unit. Sponsor (and its agents) shall use reasonable efforts to protect and to prevent damage to the personal effects of existing tenants during any period that Sponsor (or anyone on its behalf) enters the Unit to perform any work; and shall cause its contractors, to the extent commercially practicable, to have such existing tenants named as additional insureds under the policies of insurance covering Sponsor's and/or its contractors' work in the Unit. Sponsor shall indemnify and promptly pay to such existing tenants the reasonable cost to repair or replace any item of personal property damaged by Sponsor (or anyone performing any work or entering the Unit on its behalf). During the First Year of Condominium Operation, construction workers and related personnel will be at the Building from time to time and Building staff will be on duty 24 hours a day, seven days a week, to monitor the safety and security of residents in the Building.

The Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building renovation has been completed and a permanent certificate(s) of occupancy have been obtained therefor. Even

where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Purchasers should note, however, that the individual Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such estimated date. Further, it is anticipated that closings on the Units on floors five through fourteen, inclusive, will likely begin to occur prior to completion of the Units on floors two through four, inclusive, and fifteen through thirty-two, inclusive; although a temporary certificate of occupancy will be obtained for each Residential Unit prior to the closing on such Unit. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under his or her Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to his or her Unit(s) is accelerated, delayed or postponed by Sponsor.

20. Lot Line Windows

Prospective Purchasers are advised that any windows in any Units that are less than 30 feet from the northern lot line of the Property may have to be reduced in size or closed, in the unlikely event of future development of the immediately adjacent property to the north of the Building on Park Avenue. (See Part I, Section T for further discussion)

21. Terraces

Terraces are appurtenant to certain Residential Units, as identified in Schedule A and the Floor Plans set forth in Part II of the Plan. The Terraces are Limited Common Elements available for the exclusive use of the Residential Unit Owner of the Residential Unit to which a Terrace is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations as in effect from time to time. Each Unit Owner shall be responsible for all ordinary maintenance and cleaning thereof; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Residential Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense. (See Part I, Section B for further discussion.)

22. Amendments to Condominium Documents

Purchasers are advised that for so long as Sponsor is the owner of one or more Units, the Declaration, By-Laws and Rules and Regulations may not be amended, modified, added to, or deleted so as to adversely affect Sponsor without the prior written consent of Sponsor. In addition, the provisions of the Declaration and By-Laws relating to: (a) the use of Units or each Unit's Common Interest may not be amended, modified, added to, or deleted without the prior written consent of every Unit Owner affected by such amendment; (b) the rights, benefits and exemptions of the owner(s) of the Unsold Units may not be amended, added

to, or deleted without the prior written consent of such Unit Owner(s) (including Sponsor, if it still owns any Unsold Units); and (c) the rights, benefits and exemptions of the Commercial Unit Owner may not be amended, added to, or deleted without the prior written consent of the Commercial Unit Owner. (See Part I, Section I for further discussion.)

23. Sales and Rentals of Units by Sponsor

Sponsor will endeavor in good faith to sell, in a reasonably timely manner, Residential Units rather than rent Residential Units. However, in the event that there is a significant decline in market values of at least 10% from the most recently disclosed offering prices set forth in the offering plan or amendments to this Plan, Sponsor reserves the right to rent, rather than sell, Units until there is an upturn in the market. Sponsor's good faith efforts to sell to Purchasers will include listing Unsold Residential Units with brokers, showing Unsold Residential Units to brokers and prospective Purchasers or their representatives, filing updating amendments to the Plan and otherwise engaging in customary sales activities. Sponsor's foregoing undertaking to sell Residential Units will apply to Unsold Residential Units occupied by Non-Purchasing Tenants after such Occupied Units become vacant. Sponsor will continue to rent the Unsold Occupant Units to Non-Purchasing Tenants in accordance with the requirements of the Rent and Hotel Stabilization Laws, as applicable, and General Business Law Section 352-eeee. However, Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing such Unit for investment or resale. Those Purchasers may, in turn, rent such Residential Units to tenants and accordingly, such Residential Units will not be used for the personal occupancy of the owner thereof. As a result, some and possibly many Residential Units may be occupied by renters instead of Unit Owners. Sponsor further represents that as there is no mortgage currently encumbering the Property nor is it contemplated that there will be a mortgage encumbering the Property at the time of the first unit closing, and Sponsor is under no contractual obligation to rent Units as opposed to sell Units.

Sponsor may sell Units to existing tenants, purchasers for their own occupancy and investors who intend to rent such Units to third parties. Accordingly, Purchasers who purchase Units for their own occupancy may be living with a significant number of potentially transient tenants for an indefinite and protracted period, depending on several factors, including changes in market conditions. Non-Purchasing Tenants and transient tenants will receive the same Building services and use of the Building's amenities (e.g., the lobby, services and facilities) as Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Units, the Condominium Board is unable to limit the number of purchasers who purchase Units for investment rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment. Such potential areas of divergence of interest may relate to the level of services and facilities to be provided by the Condominium, lobby and hallway decorations and capital improvements. In addition, Sponsor will have a significant role in the governance of the Condominium by reason of its voting control of the Board during the Initial Control Period. Even thereafter, Sponsor will continue to have a voice in governance due to its right to designate a specified minority of the Board members for so long as Sponsor owns one or more Unsold Residential Units. Moreover, Sponsor and any other non-resident Unit

Owners will at all times have the same right as resident Unit Owners to vote on issues that require the approval or consent of Unit Owners (such as the exercise of the Board's right of first refusal to purchase or lease a sold Unit or to borrow money in excess of $100,000 in any budget year).

Additionally, the By-Laws do not require Board members to be Unit Owners who are owner occupants. Nor do the By-Laws require that following the expiration of the Initial Control Period, the majority of the Board be comprised of owner occupants. The result is that owner occupants may never gain control of the Condominium Board because investors who do not reside in the Building may always hold the majority of the seats on the Board.

Purchasers should be aware that a number of banks and financial institutions which generally provide mortgage financing for purchasers of condominium units may not be willing to provide financing to Purchasers of Units in the Condominium unless and until at least 50% of the Residential Units are sold to Purchasers for personal occupancy. Since Sponsor intends to offer Unsold Residential Units for sale to both Purchasers for personal occupancy as well as Purchasers for investment or resale, this 50% threshold may not be achieved for an extended period of time. This may specifically limit the number of banks and financial institutions that will provide mortgage financing secured by Residential Units in the Condominium.

24. Status of Construction and Anticipated First Closing

Sponsor anticipates that the first closing of title to a Residential Unit will occur within three months of the Filing Date of this Plan. Accordingly, all prerequisites for such first closing are anticipated to have occurred by such time including, without limitation, the recording of the Declaration, this Plan having been declared effective, and temporary Certificates of Occupancy for the Units to be conveyed will have been issued. As set forth in the section of the Plan discussing Building Standard Improvements, in Section 4 thereof, in order for a Bona Fide Tenant who exercises the right to purchase his or her respective Occupied Unit to have Building Standard Improvements made in such Unit, such Tenant Purchaser shall vacate and permit Sponsor to have access to such Unit within 30 days following Sponsor's written notice to such Tenant Purchaser and the closing of title to such Unit must occur within three months of the Filing Date of this Plan (notwithstanding that the exclusive period during which an Occupied Unit may be purchased by the Bona Fide Tenant thereof in accordance with the Plan continues beyond such three-month period). In the event that the Tenant Purchaser either fails to close title to such Unit within such time period or fails to vacate and permit Sponsor to have access to the Occupied Unit within 30 days following Sponsor's written notice to such Tenant Purchaser, the Tenant Purchaser shall be entitled to a further reduction in the purchase price for such Occupied Unit (from the already reduced purchase prices offered to Tenant Purchasers) equal to $50 per square foot of the size of the Unit as reflected on Schedule A, and the Tenant Purchaser shall be obligated to take title to such Occupied Unit in its "as-is" condition, as of the date of closing of title to such Occupied Unit and Sponsor shall have no further obligation to perform the Building Standard Improvements to such Unit.

PART I

A. INTRODUCTION

Trump Park Avenue LLC, a limited liability company organized and existing under the Limited Liability Company Law of the State of Delaware ("Sponsor"), presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the Land, Building and appurtenances thereto, situated on the northwest corner of Park Avenue and East 59th Street and known by the street address 502 Park Avenue, New York, New York.

The condominium will be known as "Trump Park Avenue" and is herein called the "Condominium." The managing member of Sponsor is Trump Delmonico LLC, a New York limited liability company, whose sole member is Donald J. Trump. The other member of Sponsor is GEPT Delmonico LLC, a Delaware limited liability company, whose managing member is Pension Realty Holding Corporation, a subsidiary of General Electric Pension Trust.

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Residential Units and the Storage Units located in the Condominium and offered hereby.* Sponsor may amend the Plan from time to time by filing an amendment with the New York State Department of Law ("Department of Law"), a copy of which amendment will be served on all tenants of the Occupied Units, purchasers of Units pursuant to executed Agreements who are not in default, and to all Unit Owners and any other Offerees as may be required by applicable Legal Requirements.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the Unit Owners. 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 and certifications by Sponsor, Sponsor's architect and Sponsor's financial experts. In addition to the Plan, Sponsor has filed separately with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

The Plan, including all Schedules set forth herein, and Parts A, B, C and D of the exhibits, together constitute the entire offer of Sponsor to sell Units at the Condominium. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable charge, at the Condominium's Sales Office by appointment.

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* Each capitalized term used in Part I of the Plan shall have the meaning ascribed thereto in the section of the Plan entitled "Certain Definitions", unless otherwise clearly indicated or defined elsewhere.

The Condominium will be organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as and hereinafter referred to as the "Condominium Act." The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

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

1. The Property

Pursuant to Hotel Purchase Agreement, dated as of November 28, 2001, which was originally entered into by Trump Delmonico LLC (a member of Sponsor) and subsequently assigned as of January 31, 2002 to Sponsor, Sponsor acquired the Land and the Building (formerly known as the Delmonico Hotel) located at 502 Park Avenue, New York, New York, on February 7, 2002.

As more specifically described herein, the Building, upon completion of the renovation, will include:

(a) 134 residential apartments (the "Residential Units"), located on floors two through thirty-two; the Residential Units, together with the entrance and lobby on the ground floor and certain other Common Elements, will be operated as a luxury condominium apartment building;

(b) 27 Storage Units (of which 26 are being offered for sale hereunder), located on the sub-cellar level, which may generally only be owned by Residential Unit Owners and used only by occupants of Residential Units for storage purposes. Thirteen of the 26 Storage Units being offered for sale shall be available and offered to prospective Purchasers of Units that are 3000 square feet or larger; the remaining 13 Storage Units shall be offered for sale to prospective Purchasers of Residential Units of any size, to the extent available, on a "first-come, first-served" basis. The Storage Unit which is not being offered for sale hereunder is subject to a lease with the occupant of Unit 7A (formerly known as Apartments 7A and 7B).

(c) One Commercial Unit, located on a portion of the cellar, first and second floors, which the Unit Owner thereof may use (or lease, divide, sublease or subdivide for use) for any lawful purpose including, without limitation, retail stores, banks, restaurants and the preparation and sale of food for on-site and off-site consumption, and/or a health club. However no representation is made with respect thereto;

(d) facilities such as a fitness center and a laundry room (located on the cellar level of the Building) for use by Residential Unit Owners (and to the extent permitted hereunder and/or by the respective Unit Owner, by the occupants thereof); and

(e) various utility and service areas located throughout the Building.

Based upon the current renovation schedule, Sponsor presently contemplates that, subject to Unavoidable Delay, renovation of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about April 2003. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after April 2003, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the Presentation Date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable Legal Requirements, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

As set forth in more detail in the Section entitled "Changes in Prices and Units" in Part I of the Plan, Sponsor reserves the right to change the number of Units from time to time by subdividing and/or combining Units, even after the Condominium is created, except with respect to a Unit as to which a binding Agreement has been entered into and remains in effect unless the Purchaser thereof consents in writing to such change. No change will be made in the size or number of Units and/or their respective percentages of the Common Elements and no material change will be made in the size or quality of the Common Elements, except by amendment to this Plan, and, when applicable, the Declaration. In addition, no material changes will be made in the size and no material adverse change will be made in the quality of Common Elements unless Purchasers not in default (beyond any applicable grace period) receive a right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise such right, and in such event, Sponsor shall return the Deposits, together with all interest earned thereon to those Purchasers who have elected to rescind.

A detailed description of the Property is contained in the Section entitled "Description of the Property and Improvements" in Part I, Section B of the Plan.

2. Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Residential Unit Owner is the fee owner of his or her Unit. Each such

Unit Owner also owns, in common with the owners of all other Units, an undivided interest in the Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves, including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of two or more Units or two or more Unit Owners.

Use and occupancy of all Units is governed by the Declaration and the By-Laws of the Condominium, the provisions of this Plan and applicable Legal Requirements. Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations of the Building and any other requirements of the Board.

As more particularly set forth in the By-Laws, a Residential Unit may be used only as a residence and, subject to compliance with the By-Laws and applicable Legal Requirements and the terms of any existing court orders, for a lawful home occupation. Except as otherwise set forth in this Plan, Storage Units may be used only for storage, and generally may be owned only by Residential Unit Owners and used only by occupants of Residential Units. The Commercial Unit may be used (or leased divided, subleased or subdivided for use) for any lawful purpose including, without limitation, retail stores, banks, restaurants, the preparation and sale of food for off-site and on-site consumption and/or a health club. The use of the Commercial Unit will be subject to certain zoning regulations and restrictions set forth in the Section entitled "Commercial Unit" in Part I of this Plan and in Article 8 of the Declaration and to certain agreements described in the Section entitled "Description of Property and Improvements" in Part I of this Plan. Sponsor makes no representations herein or otherwise with respect to any use by the owner of the Commercial Unit or its lessees. (See Part I, Sections B and G for further discussion.)

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

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owner and Storage Unit Owners, who will receive fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium reflecting such lesser level of benefits, all as described in Schedules A and B of the Plan and Article 6 of the By-Laws. The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are set forth in Schedule A.

Operation of the Condominium will be vested in the Board which will be elected by the Unit Owners. As more particularly set forth in the By-Laws, the Board will determine the amounts of Common Expenses, and the allocation of Common Expenses among the Residential Units, the Storage Units and the Commercial Unit, and will assess Unit Owners for Common Charges accordingly.

Residential Unit Owners may decorate the interior of their Units in any way that they desire, subject to compliance with the By-Laws, the Rules and Regulations and applicable Legal Requirements and will be responsible for maintaining, repairing and painting their Units and for complying with Legal Requirements applicable to their Units, all at their own expense. Residential Unit Owners must obtain the consent of the Board before altering their Units in any way including any alterations that affect Building systems and/or that require the removal, relocation or construction of walls. As set forth in the By-Laws, to promote a consistent appearance of the Building from the outside, each Residential Unit Owner other than occupants of Occupied Units (that are occupied by Non-Purchasing Tenants) will be required to install and maintain window treatments (which may include, without limitation, blinds) having a beige-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. There are no limitations or restrictions upon the rights of the Commercial Unit Owner to use, decorate or alter the Commercial Unit (or the storefronts thereof), other than the requirement that any use, decoration or alteration be consistent with the appearance and character of the Building, and except as may be otherwise imposed by applicable Legal Requirements or as expressly provided in the 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.

After The City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against such Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

In the opinion of Kramer Levin Naftalis & Frankel LLP, Sponsor's counsel, an individual Residential Unit Owner who utilizes his or her Residential Unit as his or her primary or secondary residence, and who itemizes deductions generally may, under the income tax laws and regulations in effect as of the date of this Plan, subject to certain limitations, deduct from his or her income for Federal, New York State and New York City income tax purposes:

(a) the annual real estate taxes assessed against his or her Residential Unit and paid or incurred by such Residential Unit Owner; and

(b) the annual interest paid or incurred by such Residential Unit Owner on mortgage indebtedness incurred to acquire or substantially improve his or her Residential Unit.

Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" in Section V below, as well as to Sponsor's Counsel's Income Tax Opinion reproduced in the Section entitled "Opinions of Counsel" for a more complete discussion.

After the closing of title to their Units, Residential Unit Owners are required to obtain and maintain casualty insurance with respect to fixtures, equipment and personal property within their Units and liability insurance with respect to occurrences in or about their Units. The Board will be responsible for maintaining casualty and liability insurance (excluding terrorism coverage), with respect to the Common Elements, in accordance with the provisions of Section 6.6 of the By-Laws. (See the Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I, Section T for a more complete discussion of the foregoing.)

3. Offering of Units for Sale

Sponsor hereby offers 134 Residential Units and 26 Storage Units for sale under the Plan. The Unit which will serve as the Building Manager's Unit is included in the offering hereunder but, as described in Schedule A (Note 6) and Schedule B (Note 14), such Unit will be purchased by the Board. The Commercial Unit and one Storage Unit are not being offered for sale at this time.

There are no limitations on who may purchase the Units offered for sale hereunder, except that Storage Units may only be purchased by Residential Unit Owners. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Unit Owner or mortgagee, to refuse to approve and execute an Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for Each Unit for April 1, 2003 to March 31, 2004, the Projected First Year of Condominium Operation." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are also set forth in said Schedule A. In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit, and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain. Further, Unit Owners may be responsible for additional charges for services which they choose to use at their option (see the Section entitled "Available Services and Facilities" in Part I, Section B).

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Unit during the fiscal tax years from July 1, 2003 to June 30, 2004 (see Note 7 to Schedule A hereof with respect to the basis of such estimate) and July 1, 2004 to June 30, 2005 (see Note 8 to Schedule A hereof with respect to the basis of such estimate).

The Units include Residential Unit 5J, which is to be occupied by the Building Manager of the Building. This Unit will be purchased by the Board for a price currently anticipated to be $1,440,000, payable by a promissory note, which note will be secured by a mortgage on Residential Unit 5J. The forms of the note and the mortgage are set forth in Part II of this Plan. The principal and interest to be paid to Sponsor under the note will be included in the Common Charges payable by Unit Owners, each Residential Unit Owner will be individually liable therefor to the extent of his or her percentage of Common Interest among all Residential Unit Owners. (See Note 14 to "Schedule B -- Projected Budget for the First Year of Condominium Operation" for further details.)

4. Sales and Rentals of Units by Sponsor

Sponsor will endeavor in good faith to sell, in a reasonably timely manner, Residential Units rather than rent Residential Units. However, in the event that there is a significant decline in market values of at least 10% from the most recently disclosed offering prices set forth in the offering plan or amendments to this Plan, Sponsor reserves the right to rent, rather than sell, Units until there is an upturn in the market. Sponsor's good faith efforts to sell to Purchasers will include listing Unsold Residential Units with brokers, showing Unsold Residential Units to brokers and prospective Purchasers or their representatives, filing updating amendments to the Plan and otherwise engaging in customary sales activities. Sponsor's foregoing undertaking to sell Residential Units will apply to Unsold Residential Units occupied by Non-Purchasing Tenants after such Occupied Units become vacant. Sponsor will continue to rent the Unsold Occupant Units to Non-Purchasing Tenants in accordance with the requirements of the Rent and Hotel Stabilization Laws, as applicable, and General Business Law Section 352-eeee. However, Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing such Unit for investment or resale. Those Purchasers may, in turn, rent such Residential Units to tenants and accordingly, such Residential Units will not be used for the personal occupancy of the owner thereof. As a result, some and possibly many Residential Units may be occupied by renters instead of Unit Owners. Sponsor further represents that as there is no mortgage currently encumbering the Property nor is it contemplated that there will be a mortgage encumbering the Property at the time of the first unit closing, and Sponsor is under no contractual obligation to rent Units as opposed to sell Units.

Sponsor may sell Units to existing tenants, purchasers for their own occupancy and investors who intend to rent such Units to third parties. Accordingly, Purchasers who purchase Units for their own occupancy may be living with a significant number of potentially transient tenants for an indefinite and protracted period, depending on several factors, including changes in market conditions. Non-Purchasing Tenants and transient tenants will receive the same Building services and use of the Building's amenities (e.g., the lobby, services and facilities) as Unit Owners. Since the Condominium Board does not have the right to approve or

disapprove potential purchasers of Units, the Condominium Board is unable to limit the number of purchasers who purchase Units for investment rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment. Such potential areas of divergence of interest may relate to the level of services and facilities to be provided by the Condominium, lobby and hallway decorations and capital improvements. In addition, Sponsor will have a significant role in the governance of the Condominium by reason of its voting control of the Board during the Initial Control Period. Even thereafter, Sponsor will continue to have a voice in governance due to its right to designate a specified minority of the Board members for so long as Sponsor owns one or more Unsold Residential Units. Moreover, Sponsor and any other non-resident Unit Owners will at all times have the same right as resident Unit Owners to vote on issues that require the approval or consent of Unit Owners (such as the exercise of the Board's right of first refusal to purchase or lease a sold Unit or to borrow money in excess of $100,000 in any budget year).

Additionally, the By-Laws do not require Board members to be Unit Owners who are owner occupants. Nor do the By-Laws require that following the expiration of the Initial Control Period, the majority of the Board be comprised of owner occupants. The result is that owner occupants may never gain control of the Condominium Board because investors who do not reside in the Building may always hold the majority of the seats on the Board.

Purchasers should be aware that a number of banks and financial institutions which generally provide mortgage financing for purchasers of condominium units may not be willing to provide financing to Purchasers of Units in the Condominium unless and until at least 50% of the Residential Units are sold to Purchasers for personal occupancy. Since Sponsor intends to offer Unsold Residential Units for sale to both Purchasers for personal occupancy as well as Purchasers for investment or resale, this 50% threshold may not be achieved for an extended period of time. This may specifically limit the number of banks and financial institutions that will provide mortgage financing secured by Residential Units in the Condominium.

5. Offer of The Occupied Units

The Offer to the Current Residential Tenants

Tenant Purchasers (defined in the Section entitled "Rights of the Existing Tenants"), each have the exclusive right to purchase his or her respective Occupied Unit for a period commencing on the Presentation Date of this Plan up to and including one year from the Filing Date of this Plan (the "Exclusive Purchase Period") at the Purchase Prices set forth in Schedule A as applicable to Bona Fide Tenants. During this Exclusive Purchase Period (i) there will be no increases in purchase prices to Bona Fide Tenants and (ii) Sponsor will not accept any Agreements in respect of any or all of the Occupied Units from non-tenant Purchasers.

In order to qualify for the foregoing benefits during the Exclusive Purchase Period, a Bona Fide Tenant must submit to the Selling Agent during the Exclusive Purchase Period, a signed Agreement and a Deposit in an amount equal to 15% of the Purchase Price for his or her Occupied Unit. (See Part I, Sections I and L for further discussion.)

The prices set forth in Schedule A for the Occupied Units reflect the Purchase Price for such Units, improved and renovated with the "Building Standard Improvements" which will include replacing floors, interior walls and those exterior walls bordering on a hallway; installing new kitchen and bathroom fixtures; installing new heating and air conditioning units; and upgrading the existing electrical systems, all in accordance with the specifications of work to be performed in similar Units on comparable floors, as set forth in Exhibit 5 of Part II. Sponsor's obligation to perform such Building Standard Improvements to an Occupied Unit shall be subject to: (i) the closing of title to such Occupied Unit occurring within three months of the Filing Date of this Plan; and (ii) the occupant of such Occupied Unit vacating and permitting Sponsor to have access to such Unit within 30 days following Sponsor's written notice to each Tenant Purchaser requesting access to perform Building Standard Improvements. Provided the Tenant Purchaser agrees to purchase such Unit and vacates the Occupied Unit in accordance with the foregoing provisions, the Tenant Purchaser shall be entitled to be reimbursed for the reasonable costs of the relocation, including, the costs of moving expenses and storage, following submission of invoices evidencing the costs thereof, not to exceed the following amounts:

(a) $3,000 per month for a One Bedroom Unit;

(b) $5,000 per month for a Two Bedroom Unit; and

(c) $6,500 per month for a Three Bedroom Unit.

In the event that the Tenant Purchaser fails to vacate within the time period provided above and provide Sponsor access to the Occupied Unit to perform the Building Standard Improvements as contemplated above, the Purchase Price for such Occupied Unit (from the already reduced purchase prices offered to Tenant Purchasers) shall be further reduced by $50 per square foot of the size of the Unit as reflected on the Schedule A prices for Tenant Purchasers, and the Tenant Purchaser shall be obligated to accept title to the Occupied Unit, in its "as is" condition, as of the date of closing of title to such Occupied Unit and Sponsor shall have no further obligation to perform the Building Standard Improvements in such Occupied Units. Notwithstanding the foregoing, as part of the renovation of the Building, in addition to and separate from the Building Standard Improvements described above with respect to the Occupied Units, Sponsor intends, subject to obtaining access to the Occupied Units and applicable Legal Requirements, to install new windows and new front (exterior) doors, new fire sprinkler systems and to the extent Sponsor deems necessary, replace the air conditioning units in the Occupied Units and upgrade the intercom system.

6. Applicable Rent Laws

After the Declaration is recorded creating the Condominium, the spaces presently known as apartments and, prior to the renovation, hotel rooms, will become Residential Units of

the Condominium. All such apartments and hotel rooms are referred to as Residential Units throughout this Plan.

This Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eeee of the General Business Law (the "GBL") which sets forth the procedure for converting dwelling units to condominium ownership. Under the GBL, Sponsor may declare this Plan to be effective when Agreements have been executed for at least 15% of all Residential Units in the Building by either bona fide tenants in occupancy or bona fide Purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Residential Unit when it becomes vacant. No eviction proceedings will be commenced at any time after the Effective Date of the Plan against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of to the Unit or its Managing Agent of reasonable access or a similar breach by a Non-Purchasing Tenant of its obligations to the owner of the Residential Unit occupied by such Non-Purchasing Tenant or such other grounds for eviction as may then be permitted by applicable Legal Requirements; and provided further that the owner of a Residential Unit that is occupied by a Non-Purchasing Tenant may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he or she seeks such Residential Unit for his or her own use and occupancy or occupancy by his or her family. (See Part I, Section I for further discussion of the rights of existing tenants.)

As of the Filing Date of this Plan, 10 of the Occupied Units were rent stabilized (Units 6B, 7D, 7E, 7G, 8E, 12J, 15A (formerly known as Apartments 15A and 15B), 16A, 18A and 19F), four units were hotel stabilized (Units 4A, 6C, 8H and 15D) and one unit of the Occupied Units (Unit 7A (formerly known as Apartments 7A and 7B)) is not subject to either the Hotel Stabilization Law or the Rent Stabilization Law, as amended (as a result of a settlement Sponsor reached with the occupants of Unit 7A in connection with a DHCR proceeding). As of the date this Plan was initially submitted to the Department of Law, Sponsor had commenced seven petitions for luxury decontrol against Units 6B, 7A (formerly Apartments 7A and 7B), 7D, 7G, 15A (formerly Apartments 15A and 15B), 15D and 18A; as of the Filing Date, three petitions for luxury decontrol (against Units 6B, 7G and 15D) have been withdrawn by Sponsor, and four of the seven petitions (relating to Units 7A, 7D, 15A and 18A) are still pending, although the occupants of Unit 7A have signed a settlement agreement acknowledging that they are not subject to the Rent Stabilization Laws. Following the Filing Date, Sponsor will withdraw any remaining luxury decontrol petitions pending as of such date.

In addition, prior to the Filing Date of this Plan, the occupant of Unit 16D, a former hotel guest who is currently occupying Unit 16D without authorization from Sponsor, and Sponsor have entered into a stipulation of settlement that has been filed in court, pursuant to which the occupant of Unit 16D has agreed to vacate his Unit on or prior to May 31, 2003, and a warrant of eviction has been issued with execution stayed through May 31, 2003. Prior to the Filing Date of this Plan, Sponsor was awarded a judgment of possession and a warrant of eviction was issued against the occupant of Unit 10F; however, as of the Filing Date of this Plan, the occupant of Unit 10F has not vacated such Unit and has filed an appeal of the court's judgment. As of the filing date, there is also a rent reduction complaint that was filed by the

occupant of Unit 18A which is currently pending with the Department of Housing and Community Renewal ("DHCR").

Sponsor reserves the right to bring further proceedings under the Rent Laws and to bring or pursue existing major capital improvement ("MCI") applications pursuant to which Sponsor would seek rent increases for work performed in the Building from those tenants whose rents are regulated under the Rent Laws. However, Sponsor will not seek MCI rent increases from the tenants in occupancy as of the Filing Date of the Occupied Units. Sponsor makes no representation whether any MCI increase will be granted or the amounts of any rent increases thereunder. Sponsor reserves the right to seek further MCI and other increases to the extent available. The status of each Residential Unit under the Rent Laws is set forth in Schedule A. (See Part I, Sections H and I of the Plan for further discussion.) In addition, Sponsor has agreed that in respect of the Occupied Units, Sponsor will reduce the rent for each bona fide tenant thereof by 50% on a monthly basis, commencing November 1, 2002 and expiring at the later of either (i) October 31, 2003 or (ii) when the work to be performed by Sponsor in the Unit is substantially completed (provided Sponsor has been granted access to perform such work) and the hallways are completed on such tenant's floor (as evidenced by the installation of carpeting on the hallway floor).

A copy of relevant sections of the GBL is set forth in Part II. Among other things, Section 352-eeee of the GBL, to the extent applicable, provides that the rent of the Non-Purchasing Tenant "shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of his occupancy. In determining comparability, consideration shall be given to such factors as Building services, level of maintenance and operating expenses." (See Part I, Section H of the Plan for further discussion.)

7. Certain Definitions

For convenience, general definitions of certain of the terms used in Part I of the Plan are set forth below, which definitions are subject, in many cases, to the more particular definitions of such terms set forth in the Declaration and By-Laws included in Part II of the Plan.

Agreement: The agreement to purchase a Unit pursuant to the Plan, the form of which is set forth as Exhibit 1 in Part II of the Plan.

Board: The Board of Managers of the Condominium, also sometimes referred to as the "Condominium Board."

Building: The building and other improvements located on the Land and commonly known as 502 Park Avenue, New York, New York.

By-Laws: The by-laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, as the same may be amended from time to time, including the Rules and Regulations.

City Register's Office: The New York County office of the Register of The City of New York.

Commercial Unit: The Unit designated as the Commercial Unit in the Declaration, together with its appurtenant Common Interest.

Commercial Unit Owner: The owner of the Commercial Unit at the time in question.

Common Charges: Assessments payable to the Board by Unit Owners for the purpose of meeting Common Expenses. Generally, Residential Unit Owners will pay Common Charges based on their proportionate share (among all Unit Owners) of Common Expenses. Common Charges payable by Storage Unit Owners and the Commercial Unit Owner will be based on their allocated share of Common Expenses.

Common Elements: The Land, all parts of the Building (other than the Units), including the foundations, roofs and supports of the Building and all areas, equipment or facilities for the common use of all or some of the Units or all or some of the Unit Owners.

Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and the provision of services to Unit Owners.

Common Interest: The proportionate undivided interest in the Common Elements appertaining to each Unit, expressed as a numerical percentage and determined in accordance with the Declaration. The total of all Common Interest percentages appertaining to all Units equals 100%. The Common Interest is the basis of determining, among other things, a Unit Owner's (a) voting power and (b) general liability for a share of the Common Expenses.

Condominium: Trump Park Avenue Condominium.

Condominium Board: The Board of Managers of the Condominium, also sometimes referred to herein as the "Board" or "Board of Managers."

Consummation of the Plan: The date that the Declaration is filed and the first transfer of title of a Unit to at least one Purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment by the Department of Law confirming or declaring the Plan effective.

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

Declaration: The instrument creating the Condominium, the form of which is set forth in Part II of the Plan as Exhibit 7, as amended from time to time.

Department of Buildings: The Department of Buildings of The City of New York.

Effective Date: The date upon which this Plan has been declared effective, in accordance with applicable Legal Requirements.

Filing Date: The date of issuance of a letter from the Attorney General stating that this Plan (or any amendment thereto) has been accepted for filing.

First Closing: The first date upon which title to any Residential Unit is conveyed to a Purchaser under the Plan.

First Year of Condominium Operation: The 12-month period commencing on the date of the First Closing, currently anticipated to be the period from April 1, 2003 through March 31, 2004.

Floor Plans: The floor plans of the Building which will be filed with, and approved by, the Real Property Assessment Bureau of The City of New York and the City Register's Office at the time the Declaration is recorded. The Floor Plans will show the locations of the Units and the Common Elements in the Building.

GBL: Section 352-eeee of the New York State General Business Law.

Initial Control Period: The period ending upon the earlier to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Units representing more than 50% in aggregate Common Interests of all Units.

Land: The land situated at the northwest corner of Park Avenue and East 59th Street, New York, New York, as more particularly described in the Declaration.

Legal Requirements: All laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof, all as more fully provided in the By-Laws.

Limited Common Elements: Those certain Terraces appurtenant to Residential Units 3A, 3B, 16B, 16D, 16G, 18A, 18B, 18C, 18D, 19D, Penthouse 20, Penthouse 23, Penthouse 25 and Penthouse 31/32.

Managing Agent: The managing agent of the Condominium will initially be The Trump Corporation, pursuant to a management agreement, as more fully discussed in "Management Agreement" in Part I, Section V of this Plan.

Non-Purchasing Tenant: Any bona fide tenant of an Occupied Unit, but only to the extent such bona fide tenant does not elect to purchase his or her Unit; otherwise such bona fide tenant shall be considered a Tenant Purchaser hereunder with respect to his or her Occupied Unit.

Occupied Units: Those Residential Units described on Schedule A as Units 4A (formerly known as Apartment 400), 6B, 6C, 7A (formerly known as Apartments 7A and 7B), 7D, 7E, 7G, 8E, 8H, 12J, 15A (formerly known as Apartments 15A and 15B), 15D, 16A, 18A and 19F, to the extent that such Units remain occupied by Non-Purchasing Tenants as of the Presentation Date.

Offerees: A Non-Purchasing Tenant or a Tenant Purchaser, as the case may be, and a Purchaser who has executed and delivered an Agreement to Sponsor or Selling Agent and whose Agreement is in effect, and a Unit Owner.

Permitted Encumbrances: Those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Agreement.

Permitted Mortgage: A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws.

Plans and Specifications: The plans and specifications for the renovation of the Building which (to the extent required by applicable Legal Requirements) have been or will be filed with the Department of Buildings and which may, from time to time, hereafter be amended in accordance with the provisions of the Plan.

Presentation Date: The date on which this Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to all offerees (as defined in 13 NYCRR§23.1(d)(1) following acceptance of this Plan or an amendment thereto for filing by the New York State Department of Law.

Property: The Land, the Building and the appurtenances thereto, including, without limitation, all Common Elements.

Purchaser: A purchaser of one or more of the Residential Units offered hereunder pursuant to an Agreement.

Rent Laws: Refers to (i) the New York City Rent Stabilization Law and the Code adopted pursuant thereto, (ii) the New York City Rent Control Regulations, (iii) the New York State General Business Law, Section 352-eeee, (iv) the Rent Regulation Reform Act of 1997 and (v) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property.

Residential Unit: Any Unit designated as a Residential Unit in the Declaration, together with its appurtenant Common Interest.

Residential Unit Owner: An owner of any Residential Unit at the time in question.

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws and attached thereto as Schedule A.

Sales Office: The sales office for the Condominium, at a location to be designated by the Selling Agent from time to time. The Sales Office will initially be located at the Building.

Selling Agent: The Trump Corporation having an address at 725 Fifth Avenue, New York, New York 10022.

Sponsor or its designee; or similar phrases: Sponsor, any affiliate of Sponsor or a designee of Sponsor. An affiliate of Sponsor shall be deemed to be (i) a person or entity who or which owns or controls 25% or more of the legal or beneficial interest of Sponsor or (ii) an entity with respect to which Sponsor owns or controls 25% or more of the legal or beneficial interest.

Sponsor's Office: The office of Sponsor located at 725 Fifth Avenue, New York, New York or any other office regularly maintained by Sponsor in the Borough of Manhattan.

Storage Unit: Any Unit designated as a Storage Unit in the Declaration, together with its appurtenant Common Interest.

Tenant Purchaser: See the Sections of the Plan entitled "Rights of the Existing Tenants" and "Obligations of Purchasers of Residential Units Occupied by Non-Purchasing Tenants."

Terrace: Any of the terraces in the Building, which Terraces are appurtenant to Residential Units 3A, 3B, 16B, 16D, 16G, 18A, 18B, 18C, 18D, 19D, Penthouse 20, Penthouse 23, Penthouse 25 and Penthouse 31/32.

Unavoidable Delay: Refers to delays due to strike, lockout, or other labor or industrial disturbance, civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, acts of terrorism, riot, shortage of or failure or inability to secure materials or labor, earthquake, fire, storm, flood, explosion, act of God or any cause beyond the reasonable control of Sponsor; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond the reasonable control of Sponsor.

Unit: Any space designated as a Residential Unit, Storage Unit or Commercial Unit in the Declaration, consisting, generally, of the relevant condominium unit in the Building and an appurtenant undivided interest in the Common Elements and, with respect to certain Residential Units, the Limited Common Elements. All or any of such Units are collectively referred to as the "Units."

Unit Owner or Owner: The owner of a Unit at the time in question.

Unsold Commercial Unit; Unsold Storage Units; Unsold Residential Units: The Commercial Unit, Storage Unit(s) or any Residential Unit(s), respectively, owned by Sponsor or its designee, other than any such Unit purchased by and for the use of Sponsor or its designee. All or any of such Units are collectively referred to as the "Unsold Units."

Zoning Resolution: Zoning Resolution of The City of New York, effective as of December 15, 1961, as the same has been and hereafter may be amended from time to time.

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

B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units and Common Elements, as well as certain facilities and services anticipated to be provided at the Condominium. For a more detailed physical description of the Property, see "Description of Property and Specifications" in Part II of the Plan.

1. The Building

The Building is located on the Land, situated at the northwest corner of Park Avenue and East 59th Street in New York City, New York 10022. The Land has a frontage of approximately 100.5 feet along Park Avenue and 140 feet along East 59th Street.

Designed by architects Goldner & Goldner, the Building was originally constructed in 1928 as the Hotel Delmonico with 525 guestrooms. The Building reflects the classical style of other hi-rise hotels exhibited along Park Avenue and throughout Midtown Manhattan during the early twentieth century. The Building became the New York headquarters of the world-renowned auction house Christie's in 1977, and was converted to an all-suites apartment hotel in 1990.

The façade of this 31-story Building is clad with a three-story limestone base with tan brick and ornamental terra cotta trim on the upper stories. The base of the Building occupies the full site with terraced set backs beginning at the third floor rear, then again at the sixteenth floor front and side, which then sets back to a tower at the twenty-fifth floor and is capped by a hipped roof. The Building also contains a cellar and sub-cellar below-grade and commercial establishments on the first floor that are accessible from separate entrances along the sidewalk. The main entrance to the Building is centrally located on the first floor of the Park Avenue façade and is marked by ornate terra cotta columns surrounding glass double doors.

Sponsor has engaged Costas Kondylis & Partners, LLP as architect of record to oversee the design of the new Residential Units and exterior modifications and rehabilitation. The renovation project entails cleaning, repointing, recaulking, and waterproofing the exterior of the Building, installing new energy-efficient aluminum windows, and new roofing materials. A glass curtain-wall addition of partial floors will be built at floors 25 through 30 on the north and west faces of the Building. Interior rehabilitation work involves modification, upgrading and repairs, where necessary, of the mechanical, electrical and plumbing fixtures and equipment throughout the Building. All partitions and walls of the Residential Units (other than Occupied Units) will be demolished to create new apartment floor plans. All surfaces of the newly created Residential Units and common areas will be replaced or refinished. The entrance lobby

woodwork will be refinished, new wallpaper will be installed, the ceiling painted, the marble floor polished and the elevator cabs and controls will be replaced. A new marquee will be installed over the entrance doors on the Park Avenue façade. However, with respect to Occupied Units, in the event the Bona Fide Tenant thereof purchases and vacates such Unit within the timeframes set forth in the Section of the Plan entitled "Rights of the Existing Residential Tenants," subject to: (i) the closing of title to such Occupied Unit occurring within three months of the Filing Date; and (ii) the occupant of such Occupied Unit vacating and permitting Sponsor to have access to such Unit within 30 days following Sponsor's written notice to each Tenant Purchaser requesting access to perform Building Standard Improvements, Sponsor will renovate the Unit in accordance with the specification of work to be performed in similar Units on comparable floors, as set forth in Exhibit 5 in Part II of the Plan. In the event a Bona Fide Tenant of an Occupied Unit does not purchase the Occupied Unit or purchases it, but not in compliance with the Section of the Plan entitled "Rights of the Existing Residential Tenants," Sponsor will, however, subject to obtaining access to such Unit, install new windows and new front (exterior) doors and to the extent Sponsor deems necessary, replace the air-conditioning units in the Occupied Unit. In addition, in the event access to Occupied Units is necessary to perform work, Tenant shall be given at least 48 hours prior notice thereof. In the event any damage is cause to such Unit during the course of installing the foregoing windows, doors, fire sprinkler system or air conditioning units or upgrading the intercom system, Sponsor shall promptly repair and restore the same including, without limitation, the replacement of wallpaper and/or painting of the entire Unit. Sponsor (and its agents) shall use reasonable efforts to protect and to prevent damage to the personal effects of existing tenants during any period that Sponsor (or anyone on its behalf) enters the Unit to perform any work; and shall cause its contractors, to the extent commercially practicable, to have such existing tenants named as additional insureds under the policies of insurance covering Sponsor's and/or its contractors' work in the Unit. Sponsor shall indemnify and promptly pay to such existing tenants the reasonable cost to repair or replace any item of personal property damaged by Sponsor (or anyone performing any work or entering the Unit on its behalf).

I.M. Robbins P.C. has been retained as mechanical and electrical engineer, Goldstein Associates as structural engineer, and J.T. Magen and Company, Inc. as construction manager. (See "Identity of Parties" in Part I, Section Z.) The Plans and Specifications have been prepared by such architects and engineers.

Renovation work at the Building, including within the individual Units, will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution, the Building Code of The City of New York and all other applicable Legal Requirements. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Exhibit 5 in Part II of the Plan, items of substantially equal or better quality, provided, however, that any material change shall be set forth in an amendment to the Plan, that any necessary approval of any governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building

systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's control, and where no practicable alternative (in the exercise of sound construction management practices) exists); and in the event of any material change in the size or any material adverse change in the quality of the Common Elements, Sponsor will offer any materially adversely affected Purchaser(s) not then in default beyond any applicable grace period) the right, for a reasonable period of time that is not less than 15 days, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Except as otherwise expressly stated herein, any such changes that are not both material and adverse will not give rise to a right of rescission.)

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 6 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, Section H hereof, provided, however, that no material change (for example, a change in the square footage in excess of 3%) will be made in the size, configuration or layout or percentage interest of a Unit for which an Agreement which has been countersigned by Sponsor and returned to the Purchaser (who is not then in default beyond any applicable grace period), and in the event such change occurs, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the floor plans. With regard to size, such minor error would mean a decrease of 3% or less or any increase in the size of any Unit or room contained in a Unit.

The Building incorporates highly sophisticated mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment, some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential Buildings and in compliance with applicable Legal Requirements, including the New York City Building Code.

Based upon the current renovation schedule, Sponsor presently contemplates that, subject to Unavoidable Delay, renovation of the Building will be sufficiently completed to permit closings of Residential Units to begin in or about April 2003. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend beyond such date, and Storage Units may not be ready or conveyed to Purchases thereof at the same time as the Residential Units are conveyed to such Purchasers. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit,

offset or reduction in the purchase price for his or her Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Units is delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth in the Plan by 25% or more; or (ii) the First Closing does not occur within 12 months after April 2003, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case 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 to rescind their Agreements within not less than 15 days after the Presentation Date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable Legal Requirements, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Residential Unit will take place prior to the Plan being declared effective.

2. Residential Units

There will be a total of 134 Residential Units located on floors two through thirty two. The Residential Units vary in size from one-bedroom apartments with approximately 645 square feet to seven-bedroom apartments with approximately 7,895 square feet. Detailed descriptions of the Residential Units are set forth in the Declaration and in Exhibit 6 in Part II of the Plan. Exhibit 5 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Unit (other than the Occupied Units).

Except as otherwise expressly provided herein with respect to the Occupied Units, such Occupied Units are offered hereunder on an "as is" basis and in "as is" condition at the time of transfer of title to such Unit, reasonable wear and tear prior to closing excepted, and subject to the rights and obligations of the landlord and tenant under any Existing Leases. However, with respect to Occupied Units, in the event the Bona Fide Tenant thereof purchases and vacates such Unit with the timeframes set forth in the Section of the Plan entitled "Rights of the Existing Residential Tenants," subject to: (i) the closing of title to such Occupied Unit occurring within three months of the Filing Date; and (ii) the occupant of such Occupied Unit vacating and permitting Sponsor to have access to such Unit within 30 days following Sponsor's written notice to each Tenant Purchaser requesting access to perform Building Standard Improvements. Sponsor will renovate the Unit in accordance with the specification of work to be performed in similar Units on comparable floors, as set forth in Exhibit 5 in Part II of the Plan. In the event a Bona Fide Tenant of an Occupied Unit does not purchase the Occupied Unit or purchases it, but not in compliance with the Section of the Plan entitled "Rights of the Existing Residential Tenants," Sponsor will, however, subject to obtaining access to such Unit, install new windows and new front (exterior) doors and to the extent Sponsor deems necessary, replace the air-conditioning units in the Occupied Unit and upgrade the intercom system. In addition, in the event access to Occupied Units is necessary to perform work, Tenant shall be given at least 48

hours prior notice thereof. In the event any damage is cause to such Unit during the course of installing the foregoing windows, doors or air conditioning units, Sponsor shall promptly repair and restore the same including, without limitation, the replacement of wallpaper and/or painting of the entire Unit. Sponsor (and its agents) shall use reasonable efforts to protect and to prevent damage to the personal effects of existing tenants during any period that Sponsor (or anyone on its behalf) enters the Unit to perform any work; and shall cause its contractors, to the extent commercially practicable, to have such existing tenants named as additional insureds under the policies of insurance covering Sponsor's and/or its contractors' work in the Unit. Sponsor shall indemnify and promptly pay to such existing tenants the reasonable cost to repair or replace any item of personal property damaged by Sponsor (or anyone performing any work or entering the Unit on its behalf). In the event Units 10F or 16D is occupied at the time a Purchaser enters into an agreement with respect thereto, Sponsor's obligation to perform Building Standard Improvements to such Unit(s), as described in Exhibit 5 in Part II of the Plan, shall be subject to (i) the closing of title to such Unit occurring within three months of the Filing Date; and (ii) the occupant(s) of such Unit vacating and permitting Sponsor to have access to such Unit within 30 days following Sponsor's written notice to such occupant(s). In the event both of the conditions set forth in (i) and (ii) of the preceding sentence are not met, Sponsor shall not be obligated to perform the Building Standard Improvements to such Unit, and in such event, the Purchase Price for such Unit (from the already reduced purchase prices offered to Tenant Purchaser) shall be reduced by $50 per square foot of the size of the Unit, as reflected on Schedule A, and the Purchaser shall be obligated to accept title to the Unit, in its "as-is" condition, as of the date of closing of title to such Occupied Unit and the Agreement shall be amended by rider to reflect the same dependent on the conditions described in (i) and (ii) above being satisfied and the downpayment required shall be based upon the purchase price reflecting the aforementioned $50 per square foot reduction. There will be no modifications or extras for any Unit unless set forth in the Agreement for such Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the purchase price of his or her Unit or be otherwise relieved from performing his or her obligations under the Agreement as a result of, any (i) variation in the Occupied Units from the description of the Building or any Unit, as set forth in this Plan; or (ii) minor or insubstantial inaccuracy or error in the floor plans for such Unit as set forth in Part II of the Plan.

Sponsor reserves the right to sell either 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less, to a Purchaser who is not intending to occupy such Units (or have one or more member of his or her immediate family occupy such Units) and to designate the Purchaser of such blocks of Units as "sponsor" under this Plan and the Declaration, solely in relationship to the Units which such "sponsor" owns. The party so designated as a "sponsor" will have those additional rights and obligations of a "sponsor" solely in relationship to the Units which such "sponsor" owns, as more fully described in the Plan.

3. Terraces

As indicated in Schedule A, Terraces are appurtenant to certain Residential Units and are included in the purchase prices therefor. Each Terrace is a Limited Common Element. The Residential Unit Owner of a Residential Unit having a Terrace shall have the exclusive use

of the Terrace appurtenant thereto, subject to the right of the Board to regulate its use in accordance with the By-Laws and the Rules and Regulations; and such Unit Owner shall be responsible for all normal maintenance, repairs and replacements to the Terrace. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace (unless caused by or attributable to the Residential Unit Owner thereof) shall be charged to all Residential Unit Owners as a Common Expense.

The Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Board determines, in its reasonable discretion, that such plantings or other installations may adversely affect the integrity of the roof or the Building. In addition, the Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Unit Owner of a Residential Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

4. Storage Units

There will be 26 Storage Units offered for sale in the Condominium, located on the sub-cellar level, varying in size from approximately 26 square feet to approximately 49 square feet. Thirteen of the Storage Units shall be available and offered for sale to prospective Purchasers of Units that are 3000 square feet or larger; the remaining 13 Storage Units offered hereby shall be offered to Purchasers of any size Residential Unit, to the extent available, on a "first-come, first-served" basis. The Storage Units may be used only by occupants of the Residential Units and in all events only for storage purposes, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein; and further provided that Sponsor or its designee shall have the right to use any Unsold Storage Units for any lawful purpose or to change the permitted use of any Unsold Storage Units, subject, however, to the provisions of Article 6 of the By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants.

5. Commercial Unit

The Commercial Unit will have space on a portion of the cellar, first and second floors. The Commercial Unit may be used (or leased, divided, subleased or subdivided for use) for any lawful purpose including, without limitation, retail stores, banks and restaurants and the preparation and sale of food for on-site and off-site consumption. Subject only to applicable Legal Requirements and the Declaration and By-Laws, the Commercial Unit may be sold, leased or subleased by the Commercial Unit Owner or its successors and assigns, or subdivided into two or more separate commercial condominium units or retail spaces (whether or not constituting separate commercial condominium units) and such subdivided units sold, leased or subleased to multiple purchasers, tenants or subtenants, as the case may be. (See "Commercial Unit" in Part I, Section G hereof.) Residential Unit Owners and Storage Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in the Commercial Unit. The Board will have no right to restrict or limit any uses of or alterations in or to the

Commercial Unit (including the storefronts thereof) which are permitted by applicable Legal Requirements except that any use, decoration or alteration thereof must be consistent with the appearance and character of the Building. Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Commercial Unit (or its appurtenant Common Elements) may be put at any time; nor does Sponsor make any representation with respect to the type or identity of the owners, tenants, subtenants or occupants of the Commercial Unit at any time.

6. Common Elements

As set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property; (i) all foundations, foundation walls, roofs, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings; (ii) the lobby and entrance, located on the ground floor; (iii) the water cooling tower and water storage tank, including the structure provided for the water cooling tower and water tank levels; (iv) all the passenger and freight elevators, including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; (v) all passages and corridors, mechanical and other rooms, all fire staircases, landings and stairs, areas and spaces located in the Building, serving or benefiting all or some of the Units; (vi) any ventilation supply system consisting of motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting all or some of the Units; (vii) hot water, chiller and condenser water systems; (viii) all mechanical equipment and associated piping and controls serving or benefiting all or some of the Units; (ix) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting all or some of the Units, excluding, however, all such items located within a Unit and serving only that Unit; (x) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit; (xi) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit; (xii) all steam rooms, electric service rooms, gas and water meter rooms, generator rooms, Building storage rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting all or some of the Units; (xiii) the individual air conditioning units located within each Unit; (xiv) all other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety all or some of the Units; (xv) the Fitness Center, as more particularly described in the Section entitled "Available Services and Facilities" below; and (xvi) all other parts of the Property either existing for the common use of all or some of the Units, or their respective Unit Owners or that are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements also include the Terraces (which are Limited Common Elements). The Common Elements cannot be divided or

partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Exhibit 6 in Part II of the Plan and Article 7 of the Declaration (Exhibit 7 in Part II of the Plan).

7. Available Services and Facilities

Generally, all services normally associated with the operation and maintenance of a luxury residential condominium will be provided to Residential Unit Owners at no cost other than Common Charges; these are described below in the Section entitled "Building Standard Services and Facilities". (All services currently required to be provided to the occupants of the Occupied Units will continue to be provided as set forth in the leases relating to the Occupied Units or as may be required by applicable Legal Requirements including, without limitation, any service required to be provided to occupants of Units which are subject to hotel stabilization including services required by the hotel stabilization law and/or the leases for such Units.) Notwithstanding the foregoing, however, the Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements and any rights of Non-Purchasing Tenants under the GBL.

a. Building Standard Services and Facilities provided to all Residential Unit Owners at no cost other than the Common Charges payable by Residential Unit Owners:

(a) Fitness Center. Residential Unit Owners (and, to the extent such Unit Owners have granted occupants of their Units permission to use the same) and Non-Purchasing Tenants will have the exclusive use of the exercise equipment and facilities of the Fitness Center which will be located on the cellar level, without payment of any membership or initiation fee, although the costs of maintaining and repairing the Fitness Center will be a Common Expense.

(b) Concierge. There will be a concierge in the lobby area, who will be available 24 hours per day seven days a week. The concierge will deliver mail and packages and, upon request from Unit Owners or occupants, provide general information; make restaurant and entertainment recommendations and arrange reservations; reserve theater, sporting and entertainment tickets; arrange housekeeping, valet, limousine and transportation services; and arrange various other services.

(c) Doormen. A doorman will be on duty at the street entrance to the lobby 24 hours per day, seven days a week, in order to open doors, hail taxicabs and assist with packages and luggage.

(d) Communications Facilities and Intercom Service. Each Residential Unit will be equipped with an intercom or house telephone system (and, in the case of the Occupied Units, any existing intercoms or systems will either be made compatible with the new Building system or replaced). This system will enable the occupants of each Residential Unit to communicate directly with the concierge regarding the admission of guests, visitors and, in the case of Building personnel, prior notice of their imminent arrival.

(e) Package Room. There will be a package room located near the lobby, which will accept deliveries of packages and store them temporarily until picked up by the Unit Owner or occupant.

(f) Mail. There will be areas adjacent to the lobby containing slots for each Unit Owner. Incoming mail will be sorted by Building staff and available for pick-up by Unit Owners from the concierge.

(g) Maintenance Personnel. Building personnel will include a Building Manager, handymen, porters, hallmen and cleaning staff as may be necessary for the maintenance and cleaning of Common Elements.

(h) Refuse Disposal. Building personnel will collect recycling and refuse from each floor containing Residential Units. Refuse will be collected in the sub-cellar and will then be collected by The City of New York Department of Sanitation.

(i) Laundry. Certain of the Residential Units will contain a washing machine and dryer. Additionally, a laundry room containing pay per use washing machines and dryers will be located on the cellar level for the use of Residential Unit Owners, tenants and occupants, and their housekeeping personnel. An agreement with a laundry vending machine operator will be entered into with respect to the leasing, maintenance and service of such equipment.

(j) Other Service Contracts. Certain additional services covered by third-party contracts, are included in Building standard services, such as marble polishing, elevator maintenance and metal polishing.

(k) Security Procedures. All entrances to the Building will be monitored by employees of the Condominium. No representation or warranty is made and no assurance is given that the security systems and procedures of the Building will prevent personal injury or damage to or loss of personal property.

(l) Valet Service. Valet, laundry and dry cleaning will be available from an independent valet operator. This service can be arranged directly or through the concierge. It is anticipated that the rates charged for these services will be approximately equivalent to those charged under similar circumstances at other premier quality locations elsewhere in New York City. Such charges will be payable directly to the valet operator by the Unit Owner, tenant or occupant using such service.

(m) Services. A variety of other services (limousine and transportation services, tickets to sporting and theatrical events, restaurant reservations and others) can be arranged through the Concierge, for which charges will be payable directly to the service provider.

b. General Provisions Concerning Services and Facilities

No representation or warranty is made as to the continued operation or existence of any of the foregoing services or facilities and neither Sponsor nor the Board shall have any

liability with respect to or arising from any Unit Owner's, tenant's or occupant's use of any of the foregoing or the amount of the fees charged therefor. In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Board, the Managing Agent or other party providing the service. Notwithstanding the foregoing, in no event shall any of the services or amenities that the occupants of the Occupied Units are entitled to receive (either pursuant to applicable Legal Requirements or pursuant to their respective leases) be diminished including, without limitation, any service required to be provided to occupants of Units which are subject to hotel stabilization including services required by the hotel stabilization law and/or the leases for such Units. Neither Sponsor, the Managing Agent, the Selling Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent or the Board, as the case may be.

Although Sponsor anticipates that the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services (such as a full staff of Building personnel) may not be available until a later date, as determined by Sponsor in its reasonable judgment. However, at all times after the First Closing of a Residential Unit, the lobby will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will be adequate to maintain the Building during this period. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. See the Special Risks entitled "Interim Service Period" and "Additional Building Work" above.

The Board, has complete discretion in determining how these facilities will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. No representation or warranty is made as to the continued operation or existence of any of the foregoing facilities, or the amount of the fees charged therefor.

C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 502 Park Avenue, New York, New York, at the northwest corner of Park Avenue and East 59th Street.

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

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

Transportation to and from the Building, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. A number of commercial parking garages are located nearby.

Within a 10-block radius of the Building there are, in addition to similar luxury residences, Central Park, museums, art galleries, schools, houses of worship, banks, and a preeminent collection of the world's finest retail establishments. Trump Tower (with stores such as Ferragamo, Asprey and Cartier) and retail stores such as Tiffany, Bergdorf Goodman, Saks Fifth Avenue, Bloomingdale's, F.A.O. Schwarz, Chanel, Hermes, Escada, Gucci, Henri Bendel, Buccellati and Fendi are all located within a few blocks of the Building.

Among the nearby museums are the Metropolitan Museum of Art, the Whitney Museum of American Art, and the Museum of American Folk Art. In addition to the world-class universities located in the New York City area, noted schools in the neighborhood include several elite preparatory schools such The Allen-Stevenson School, Birch Wathen Lenox School, The Browning School, The Buckley School, The Chapin School, The Dalton School, The Hewitt School, the Christ Church School and the Lycee Francais de New York; as well as a number of nursery and pre-kindergarten schools such as All Souls School, Epiphany Community Nursery School, Horace Mann Nursery School, Park Avenue Christian Church Day School and Park East Day School.

The neighborhood also features several prominent private social clubs, including, The Colony Club, The Cosmopolitan Club, The Explorer's Club, The Harmonie Club, The Knickerbocker Club, The Links Club, The Metropolitan Club and The Union Club, many of which have been in existence for nearly a century or more.

A number of excellent medical centers, such as Lenox Hill Hospital, Mt. Sinai Medical Center, New York Hospital-Cornell Medical Center, Memorial Sloan Kettering, New York University Medical Center and Columbia Presbyterian Medical Center, are readily accessible.

All public services, including schools, police protection, library, street maintenance, social services and fire protection are provided by The City of New York. The Property is bounded by Park Avenue and East 59th Street, which are dedicated New York City roads. The nearest police precinct headquarters is located at 306 West 54th Street. Fire protection is provided from a fire house situated at 116 East 51st. Street. Many religious faiths have congregations within walking distance of the Building.

2. Zoning

The Condominium is located in the Plaza District in an area zoned C5-2.5 and C5-3 Special Midtown under the New York City Zoning Resolution. The zoning permits residential use as well as commercial use. The intended use of the Building as described in

accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution.

A copy of the zoning regulations and variances with respect to the Property is on file at the Sponsor's office.

D. SCHEDULE A

SCHEDULE A
TRUMP PARK AVENUE CONDOMINIUM

SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS FOR EACH UNIT FOR APRIL 1, 2003 TO MARCH 31, 2004 THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION[1]

Unit[2]	Rent Regulatory Status	Number of Bedrooms and Baths	Approx. Unit Area (S.F.)[3]	Approx. Terrace Area (S.F.)	Initial Offering Price to Non-Tenant Purchasers[4]	Price to Tenant Purchasers Through One Year From Filing Date[+]	% Common Interest[5]	Estimated Common Charges[6] Monthly	Estimated Real Estate Taxes for July 1, 2003 to June 30, 2004[7] Monthly	Estimated Real Estate Taxes for July 1, 2004 to June 30, 2005[8] Monthly	Estimated Total Carrying Costs for First Year of Operation Monthly
RESIDENTIAL UNITS (Floors 2-15)											
2A	Vacant	2+/4.5	3,794	-	$8,000,000	-	1.50860%	$3,924	$2,467	$4,047	$6,391
3A	Vacant	6/8.5	5,473	276	$10,900,000	-	2.23109%	$5,803	$3,363	$5,516	$9,166
3B	Vacant	4+/6.5	4,555	1,462	$7,500,000	-	2.10186%	$5,467	$2,319	$3,800	$7,785
4B	Vacant	3+/4.5	3,531	-	$7,090,000	-	1.40403%	$3,652	$2,187	$3,587	$5,839
4C	Vacant	4+/6.5	4,597	-	$6,910,000	-	1.82790%	$4,754	$2,135	$3,500	$6,890
5A	Vacant	1/1	717	-	$845,000	-	0.28510%	$742	$262	$429	$1,003
5B	Vacant	2/3	1,641	-	$2,800,000	-	0.65251%	$1,697	$865	$1,418	$2,562
5C	Vacant	1/1	770	-	$1,310,000	-	0.30617%	$796	$405	$663	$1,201
5D	Vacant	2/2	1,554	-	$3,100,000	-	0.61791%	$1,607	$956	$1,569	$2,564
5E	Vacant	1/1	817	-	$1,160,000	-	0.32486%	$845	$359	$588	$1,204
5F	Vacant	1/1	730	-	$980,000	-	0.29027%	$755	$303	$497	$1,058
5G	Vacant	2/2	1,549	-	$1,950,000	-	0.61593%	$1,602	$603	$989	$2,205
5H	Vacant	1/1	733	-	$840,000	-	0.29146%	$758	$260	$426	$1,018
5J	Super's Unit	2/2	1,322	-	$1,440,000	-	0.52566%	-	-	-	-
6A	Vacant	1/1	707	-	$860,000	-	0.28112%	$731	$266	$436	$997
6D	Vacant	2/2	1,543	-	$3,190,000	-	0.61354%	$1,596	$984	$1,614	$2,580
6E	Vacant	1/1	817	-	$1,200,000	-	0.32486%	$845	$371	$608	$1,216
6F	Vacant	1/1	730	-	$1,010,000	-	0.29027%	$755	$312	$512	$1,067
6G	Vacant	2/2	1,549	-	$2,010,000	-	0.61593%	$1,602	$622	$1,019	$2,224
6H	Vacant	1/1	733	-	$865,000	-	0.29146%	$758	$268	$439	$1,026
6J	Vacant	2/2	1,322	-	$1,545,000	-	0.52566%	$1,367	$478	$784	$1,846
7C	Vacant	1/1	778	-	$1,400,000	-	0.30936%	$805	$432	$709	$1,237
7F	Vacant	1/1	730	-	$1,040,000	-	0.29027%	$755	$321	$527	$1,076
7H	Vacant	1/1	714	-	$870,000	-	0.28391%	$738	$269	$441	$1,008
7J	Vacant	2/2	1,319	-	$1,595,000	-	0.52447%	$1,364	$494	$809	$1,858
8A	Vacant	1/1	717	-	$925,000	-	0.28510%	$742	$286	$469	$1,028
8B	Vacant	2/3	1,641	-	$3,050,000	-	0.65251%	$1,697	$941	$1,544	$2,638
8C	Vacant	1/1	770	-	$1,430,000	-	0.30617%	$796	$441	$724	$1,238
8D	Vacant	1/2	1,336	-	$2,910,000	-	0.53123%	$1,382	$897	$1,472	$2,279
8F	Vacant	1/1	733	-	$1,075,000	-	0.29146%	$758	$332	$545	$1,090
8G	Vacant	2/2	1,572	-	$2,150,000	-	0.62507%	$1,626	$665	$1,090	$2,291
8J	Vacant	2/2	1,352	-	$1,680,000	-	0.53759%	$1,398	$520	$852	$1,918
9A	Vacant	1/1	717	-	$950,000	-	0.28510%	$742	$294	$481	$1,035
9B	Vacant	2/3	1,641	-	$3,140,000	-	0.65251%	$1,697	$969	$1,589	$2,666
9C	Vacant	1/1	770	-	$1,470,000	-	0.30617%	$796	$454	$744	$1,250
9D	Vacant	2/2	1,554	-	$3,485,000	-	0.61791%	$1,607	$1,075	$1,763	$2,682
9E	Vacant	1/1	817	-	$1,295,000	-	0.32486%	$845	$400	$656	$1,245

SCHEDULE A
TRUMP PARK AVENUE CONDOMINIUM

SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS
FOR EACH UNIT FOR APRIL 1, 2003 TO MARCH 31, 2004
THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION[1]

Unit[2]	Rent Regulatory Status	Number of Bedrooms and Baths	Approx. Unit Area (S.F.)[3]	Approx. Terrace Area (S.F.)	Initial Offering Price to Non-Tenant Purchasers[4]	Price to Tenant Purchasers Through One Year From Filing Date[+]	% Common Interest[5]	Estimated Common Charges[6]	Estimated Real Estate Taxes for July 1, 2003 to June 30, 2004[7]	Estimated Real Estate Taxes for July 1, 2004 to June 30, 2005[8]	Estimated Total Carrying Costs for First Year of Operation
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9F	Vacant	1/1	730	-	$1,100,000	-	0.29027%	$755	$340	$557	$1,095
9G	Vacant	2/2	1,549	-	$2,180,000	-	0.61593%	$1,602	$674	$1,105	$2,276
9H	Vacant	1/1	733	-	$945,000	-	0.29146%	$758	$292	$479	$1,050
9J	Vacant	2/2	1,322	-	$1,690,000	-	0.52566%	$1,367	$523	$857	$1,890
10A	Vacant	1/1	717	-	$975,000	-	0.28510%	$742	$302	$494	$1,043
10B	Vacant	2/3	1,641	-	$3,235,000	-	0.65251%	$1,697	$998	$1,637	$2,695
10C	Vacant	1/1	770	-	$1,515,000	-	0.30617%	$796	$467	$767	$1,264
10D	Vacant	2/2	1,554	-	$3,585,000	-	0.61791%	$1,607	$1,105	$1,813	$2,712
10E	Vacant	1/1	810	-	$1,320,000	-	0.32208%	$838	$408	$668	$1,245
10F	*	NA	730	-	$1,135,000	-	0.29027%	$755	$351	$575	$1,106
10G	Vacant	2/2	1,547	-	$2,240,000	-	0.61513%	$1,600	$692	$1,135	$2,292
10H	Vacant	1/1	733	-	$975,000	-	0.29146%	$758	$302	$494	$1,060
10J	Vacant	2/2	1,322	-	$1,740,000	-	0.52566%	$1,367	$538	$882	$1,905
11A	Vacant	1/1	717	-	$1,005,000	-	0.28510%	$742	$311	$509	$1,052
11B	Vacant	2/3	1,641	-	$3,335,000	-	0.65251%	$1,697	$1,029	$1,687	$2,726
11C	Vacant	1/1	770	-	$1,560,000	-	0.30617%	$796	$481	$789	$1,278
11D	Vacant	2/2	1,554	-	$3,695,000	-	0.61791%	$1,607	$1,139	$1,869	$2,746
11E	Vacant	1/1	817	-	$1,370,000	-	0.32486%	$845	$423	$694	$1,268
11F	Vacant	1/1	730	-	$1,170,000	-	0.29027%	$755	$361	$592	$1,116
11G	Vacant	2/2	1,549	-	$2,310,000	-	0.61593%	$1,602	$714	$1,170	$2,316
11H	Vacant	1/1	733	-	$1,005,000	-	0.29146%	$758	$311	$509	$1,069
11J	Vacant	1/1	672	-	$910,000	-	0.26721%	$695	$281	$461	$976
11K	Vacant	1/1	647	-	$875,000	-	0.25727%	$669	$271	$443	$940
12A	Vacant	1/1	717	-	$1,035,000	-	0.28510%	$742	$320	$524	$1,061
12B	Vacant	2/3	1,641	-	$3,430,000	-	0.65251%	$1,697	$1,058	$1,735	$2,755
12C	Vacant	1/1	770	-	$1,610,000	-	0.30617%	$796	$497	$815	$1,293
12D	Vacant	2/2	1,554	-	$3,810,000	-	0.61791%	$1,607	$1,174	$1,927	$2,781
12E	Vacant	1/1	817	-	$1,415,000	-	0.32486%	$845	$437	$716	$1,282
12F	Vacant	1/1	730	-	$1,205,000	-	0.29027%	$755	$372	$610	$1,127
12G	Vacant	2/2	1,550	-	$2,380,000	-	0.61632%	$1,603	$735	$1,205	$2,338
12H	Vacant	1/1	695	-	$980,000	-	0.27635%	$719	$303	$497	$1,022
12K	Vacant	1/1	664	-	$920,000	-	0.26403%	$687	$284	$466	$971
14A	Vacant	1/1	717	-	$1,065,000	-	0.28510%	$742	$329	$539	$1,071
14B	Vacant	2/3	1,641	-	$3,540,000	-	0.65251%	$1,697	$1,092	$1,791	$2,789
14C	Vacant	1/1	770	-	$1,660,000	-	0.30617%	$796	$512	$840	$1,308
14D	Vacant	2/2	1,554	-	$3,925,000	-	0.61791%	$1,607	$1,210	$1,985	$2,817
14E	Vacant	1/1	817	-	$1,460,000	-	0.32486%	$845	$451	$739	$1,296
14F	Vacant	1/1	730	-	$1,240,000	-	0.29027%	$755	$383	$628	$1,138

SCHEDULE A
TRUMP PARK AVENUE CONDOMINIUM

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								Monthly	Monthly	Monthly	Monthly
14G	Vacant	2/2	1,549	-	$2,450,000	-	0.61593%	$1,602	$757	$1,241	$2,359
14H	Vacant	1/1	733	-	$1,065,000	-	0.29146%	$758	$329	$540	$1,087
14J	Vacant	1/1	672	-	$965,000	-	0.26721%	$695	$298	$489	$993
14K	Vacant	1/1	647	-	$920,000	-	0.25727%	$669	$284	$466	$954
15C	Vacant	1/1	761	-	$1,690,000	-	0.30260%	$787	$521	$855	$1,308
15E	Vacant	1/1	1,027	-	$1,890,000	-	0.40836%	$1,062	$583	$957	$1,645
15F	Vacant	1/1	730	-	$1,280,000	-	0.29027%	$755	$395	$648	$1,150
15G	Vacant	2/2	1,549	-	$2,525,000	-	0.61593%	$1,602	$780	$1,279	$2,382
15H	Vacant	1/1	733	-	$1,095,000	-	0.29146%	$758	$338	$555	$1,096
15J	Vacant	1/1	672	-	$995,000	-	0.26721%	$695	$308	$504	$1,002
15K	Vacant	1/1	645	-	$945,000	-	0.25647%	$667	$292	$479	$959
RESIDENTIAL UNITS (Floors 16-19)											
16B	Vacant	1/1.5	1,148	220	$3,080,000	-	0.50022%	$1,301	$949	$1,558	$2,250
16C	Vacant	1/1	765	-	$1,820,000	-	0.30419%	$791	$561	$920	$1,352
16D	**	NA	1,153	477	$3,460,000	-	0.55330%	$1,439	$1,066	$1,750	$2,505
16E	Vacant	2/2	1,226	-	$2,650,000	-	0.48749%	$1,268	$817	$1,341	$2,085
16F	Vacant	1/1	774	-	$1,440,000	-	0.30776%	$800	$444	$729	$1,245
16G	Vacant	3/3	2,025	301	$4,560,000	-	0.86504%	$2,250	$1,407	$2,307	$3,656
16H	Vacant	2/2.5	1,333	-	$2,275,000	-	0.53004%	$1,379	$702	$1,152	$2,081
17A	Vacant	2/2.5	1,865	-	$4,500,000	-	0.74158%	$1,929	$1,387	$2,276	$3,316
17B	Vacant	1/1	774	-	$1,875,000	-	0.30776%	$800	$578	$948	$1,378
17C	Vacant	2/2.5	1,539	-	$4,160,000	-	0.61195%	$1,592	$1,282	$2,103	$2,873
17D	Vacant	1/1.5	834	-	$1,650,000	-	0.33162%	$863	$509	$835	$1,372
17E	Vacant	1/1	754	-	$1,510,000	-	0.29981%	$780	$466	$764	$1,246
17F	Vacant	3/3	2,025	-	$4,050,000	-	0.80520%	$2,094	$1,249	$2,049	$3,344
17G	Vacant	2/2.5	1,340	-	$2,360,000	-	0.53282%	$1,386	$729	$1,195	$2,114
18B	Vacant	2/2	1,558	260	$4,675,000	-	0.67120%	$1,746	$1,440	$2,363	$3,186
18C	Vacant	2/2.5	1,813	132	$5,075,000	-	0.74714%	$1,943	$1,564	$2,566	$3,507
18D	Vacant	2/3.5	2,244	240	$5,835,000	-	0.93999%	$2,445	$1,798	$2,951	$4,243
18E	Vacant	2/2	1,291	-	$2,590,000	-	0.51334%	$1,335	$799	$1,311	$2,134
19A	Vacant	3/3.5	3,211	-	$8,670,000	-	1.27679%	$3,321	$2,671	$4,383	$5,992
19C	Vacant	2/2.5	1,774	-	$4,435,000	-	0.70539%	$1,835	$1,367	$2,243	$3,202
19D	Vacant	2/3.5	2,178	92	$5,230,000	-	0.88433%	$2,300	$1,612	$2,645	$3,912
RESIDENTIAL PENTHOUSE UNITS (Floors 20-31)											
PH 20	Vacant	7+/8.5+.5	7,132	1,526	$20,000,000	-	3.13928%	$8,165	$6,164	$10,113	$14,329
PH 21	Vacant	7+/8.5+.5	7,132	-	$18,000,000	-	2.83589%	$7,376	$5,548	$9,102	$12,923

SCHEDULE A
TRUMP PARK AVENUE CONDOMINIUM

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								Monthly	Monthly	Monthly	Monthly
PH 22	Vacant	7+/8.5+.5	7,132	-	$19,000,000	-	2.83589%	$7,376	$5,855	$9,606	$13,230
PH 23	Vacant	5+/7.5	6,224	958	$18,000,000	-	2.66530%	$6,932	$5,546	$9,100	$12,478
PH 24	Vacant	5+/7.5	6,192	-	$17,500,000	-	2.46212%	$6,404	$5,391	$8,846	$11,795
PH 25	Vacant	3+/6.5	4,064	695	$12,000,000	-	1.75414%	$4,562	$3,697	$6,067	$8,260
PH 26	Vacant	3+/6.5	4,164	-	$11,750,000	-	1.65573%	$4,306	$3,620	$5,940	$7,926
PH 27	Vacant	3+/6.5	4,164	-	$12,000,000	-	1.65573%	$4,306	$3,697	$6,066	$8,003
PH 28	Vacant	3+/6.5	4,164	-	$12,250,000	-	1.65573%	$4,306	$3,773	$6,192	$8,080
PH 29	Vacant	3+/6.5	4,164	-	$12,500,000	-	1.65573%	$4,306	$3,850	$6,318	$8,156
PH 30	Vacant	3+/6.5	4,164	-	$12,750,000	-	1.65573%	$4,306	$3,927	$6,444	$8,233
PH 31	Vacant	3+/5.5+.5	5,284	1,916	$30,000,000	-	2.48200%	$6,455	$9,229	$15,151	$15,684
OCCUPIED RESIDENTIAL UNITS											
4A	HS	NA	1,149	-	$2,030,000	$1,827,000	0.45688%	$1,188	$627	$1,028	$1,815
6B	RS	NA	1,638	-	$2,870,000	$2,583,000	0.65132%	$1,694	$886	$1,453	$2,580
6C	HS	NA	743	-	$1,300,000	$1,170,000	0.29544%	$768	$401	$658	$1,170
7A	***	NA	2,354	-	$4,100,000	$3,690,000	0.93602%	$2,434	$1,266	$2,076	$3,700
7D	RS	NA	1,546	-	$3,265,000	$2,938,500	0.61473%	$1,599	$1,007	$1,652	$2,606
7E	RS	NA	795	-	$1,190,000	$1,071,000	0.31611%	$822	$368	$603	$1,190
7G	RS	NA	1,542	-	$2,060,000	$1,854,000	0.61314%	$1,595	$637	$1,044	$2,232
8E	RS	NA	1,017	-	$1,565,000	$1,408,500	0.40439%	$1,052	$484	$793	$1,535
8H	HS	NA	679	-	$850,000	$765,000	0.26999%	$702	$263	$431	$965
12J	RS	NA	693	-	$965,000	$868,500	0.27556%	$717	$298	$489	$1,015
15A	RS	NA	2,408	-	$5,100,000	$4,590,000	0.95749%	$2,490	$1,573	$2,580	$4,063
15D	HS	NA	1,329	-	$3,460,000	$3,114,000	0.52845%	$1,374	$1,066	$1,749	$2,441
16A	RS	NA	739	-	$1,260,000	$1,134,000	0.29385%	$764	$389	$638	$1,153
18A	RS	NA	1,391	173	$4,105,000	$3,694,500	0.58750%	$1,528	$1,265	$2,075	$2,793
19F	RS	NA	992	-	$2,050,000	$1,845,000	0.39445%	$1,026	$632	$1,037	$1,658
RESIDENTIAL TOTAL			**220,037**	**8,728**	**$487,155,000**	**$32,553,000**	**89.22824%**	**$230,706**	**$149,790**	**$245,702**	**$380,496**
STORAGE UNITS											
ST 1			30	-	$12,000	-	0.01193%	$26	$4	$7	$30
ST 2			29	-	$11,600	-	0.01153%	$25	$4	$6	$29
ST 3			29	-	$11,600	-	0.01153%	$25	$4	$6	$29
ST 4			29	-	$11,600	-	0.01153%	$25	$4	$6	$29
ST 5			29	-	$11,600	-	0.01153%	$25	$4	$6	$29
ST 6			61	-	$24,400	-	0.02426%	$52	$8	$13	$60
ST 7			33	-	$13,200	-	0.01312%	$28	$4	$7	$33

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Unit[2]	Rent Regulatory Status	Number of Bedrooms and Baths	Approx. Unit Area (S.F.)[3]	Approx. Terrace Area (S.F.)	Initial Offering Price to Non-Tenant Purchasers[4]	Price to Tenant Purchasers Through One Year From Filing Date[+]	% Common Interest[5]	Estimated Common Charges[6]	Estimated Real Estate Taxes for July 1, 2003 to June 30, 2004[7]	Estimated Real Estate Taxes for July 1, 2004 to June 30, 2005[8]	Estimated Total Carrying Costs for First Year of Operation
								Monthly	Monthly	Monthly	Monthly
ST 8			33	-	$13,200	-	0.01312%	$28	$4	$7	$33
ST 9			33	-	$13,200	-	0.01312%	$28	$4	$7	$33
ST 10			33	-	$13,200	-	0.01312%	$28	$4	$7	$33
ST 11			33	-	$13,200	-	0.01312%	$28	$4	$7	$33
ST 12			33	-	$13,200	-	0.01312%	$28	$4	$7	$33
ST 13			33	-	$13,200	-	0.01312%	$28	$4	$7	$33
ST 14			33	-	$13,200	-	0.01312%	$28	$4	$7	$33
ST 15			58	-	$23,200	-	0.02306%	$50	$8	$13	$57
ST 16			29	-	$11,600	-	0.01153%	$25	$4	$6	$29
ST 17			29	-	$11,600	-	0.01153%	$25	$4	$6	$29
ST 18			30	-	$12,000	-	0.01193%	$26	$4	$7	$30
ST 19			49	-	$19,600	-	0.01948%	$42	$7	$11	$48
ST 20			49	-	$19,600	-	0.01948%	$42	$7	$11	$48
ST 21			49	-	$19,600	-	0.01948%	$42	$7	$11	$48
ST 22			49	-	$19,600	-	0.01948%	$42	$7	$11	$48
ST 23			45	-	$18,000	-	0.01789%	$38	$6	$10	$44
ST 24			45	-	$18,000	-	0.01789%	$38	$6	$10	$44
ST 25			45	-	$18,000	-	0.01789%	$38	$6	$10	$44
ST 26			45	-	$18,000	-	0.01789%	$38	$6	$10	$44
ST 27			45	-	$18,000	-	0.01789%	$38	$6	$10	$44
STORAGE TOTAL			**1,038**		**$415,200**	-	**0.41274%**	**$888**	**$138**	**$227**	**$1,026**
COMMERCIAL UNIT			30,022	-	$ -	-	10.35902%	$14,581	$22,110	$36,325	$36,691
COMMERCIAL TOTAL			**30,022**		**$ -**		**10.35902%**	**$14,581**	**$22,110**	**$36,325**	**$36,691**
GRAND TOTAL			**251,097**	**8,728**	**$487,570,200**	**$32,553,000**	**100.00000%**	**$246,175**	**$172,038**	**$282,254**	**$418,213**

LEGEND: V = Vacant; RS = Rent Stabilized; HS = Hotel Stabilized

+The price offered to Tenant purchasers through the date that is one year from filing date is 10% less than the Initial Offering Price to Non-Tenant Purchasers.
*Unit 10F is currently occupied; however, Sponsor has been awarded a judgement of possession and a warrant of eviction has been issued.
**Occupant of Unit 16D has agreed to vacate on or prior to May 31, 2003 pursuant to a stipulation of settlement that has been filed in court.
***Unit 7A is not subject to rent or hotel stabilization laws, as a result of a settlement reached with the occupants of Unit 7A in connection with a DHCR proceeding.
Unit subject to 10-year lease.

NOTES TO SCHEDULE A

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from April 1, 2003 to March 31, 2004. The actual First Year of Condominium Operation may begin earlier or later than that year.

(2) The following Residential Units are referred to throughout this Plan as the "Occupied Units" and are those Residential Units which are currently occupied by Bona Fide Tenants who are entitled to the exclusive offer to purchase such Unit, set forth more specifically in Section I of this Plan: Units 4A (formerly known as Apartment 400), 6B, 6C, 7A (formerly known as Apartments 7A and 7B), 7D, 7E, 7G, 8E, 8H, 12J, 15A (formerly known as Apartments 15A and 15B), 15D, 16A, 18A, and 19F. Of the Occupied Units, 10 Units (Unit 6B, 7D, 7G, 8E, 12J, 15A, 16A, 17D, 18A and 19F) are subject to Rent Stabilization Laws, four Units (Units 4A, 6C, 8H and 15D) are subject to Hotel Stabilization Laws and one Unit (Unit 7A) is not subject to either the Hotel Stabilization Law or the Rent Stabilization Law, as amended (as a result of a settlement Sponsor reached with the occupants of Unit 7A in connection with a DHCR proceeding)

All Occupied Units are subject to the Rent Laws. Of the Occupied Units, the aggregate monthly rent currently payable from the tenants of the Occupied Units is $27,497.31. All Units offered hereunder (other than Occupied Units) are vacant, except for Unit 10F (which is occupied by a former tenant against whom Sponsor has been awarded a judgment of possession prior to the Filing Date of this Plan), Unit 16D (which is currently occupied by a former hotel guest who has remained in such Unit without authorization from Sponsor, following the closing of the transient hotel operation in the Building) and Unit 18B (which is presently occupied by the Building Manager). In respect of Unit 10F, Sponsor was awarded a judgment of possession and a warrant of eviction was issued against the occupant of Unit 10F; however, as of the Filing Date of this Plan, the occupant of Unit 10F has not vacated such Unit and has filed an appeal of the court's judgment. It is Sponsor's position that, with respect to Unit 10F, the landlord/tenant relationship was severed when Sponsor was awarded the judgment of possession and a warrant of eviction was issued against the occupant of Unit 10F on or about August 15, 2002, and thereafter, such occupant was no longer a "bona fide tenant" entitled to the protection of the Rent Laws. With respect to the occupant of Unit 16D, it is Sponsor's position that such occupant was a transient hotel guest, never a "bona fide tenant," and as a transient hotel guest, was never entitled to the protections of the Rent Laws; prior to the Filing Date of this Plan, the occupant of Unit 16D and Sponsor have entered into a stipulation of settlement, which has been filed in court, pursuant to which the occupant of Unit 16D has agreed to vacate his Unit on or prior to May 31, 2003, and a warrant of eviction has been issued with execution stayed through May 31, 2003.

(3) Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. With respect to an Occupied Unit, the actual layout of such Unit may have been altered by the tenant thereof or by others. However, any material change will be set forth in an amendment to the Plan, and no material change (for example, a change in the square footage in excess of 3%) will be made in the size configuration, layout or percentage interest of a Unit for which an

Agreement has been countersigned by Sponsor and returned to Purchaser (who is not then in default beyond any applicable grace period) and in the event such change is a material change in the size of the Common Elements or a material adverse change in the quality of the Common Elements, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Deposits, together with all interest earned thereon. In addition, no material changes will be made in the size and no material adverse change will be made in the quality of Common Elements unless Purchasers not in default (beyond any applicable grace period) receive a right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise such right, and in such event, Sponsor shall return the Deposits, together with all interest earned thereon. (See also Section H ("Changes in Prices and Units") in Part I of the Plan for further details concerning and certain limitations applicable to Sponsor's rights with respect to changes in the renovation of the Residential Units and the Common Elements.)

The square foot area of the Units set forth in the floor plans and in Exhibit B to the Declaration are approximate and were obtained by using the method customarily used in New York City to measure Condominium apartments. The approximate square foot area of each Unit was measured horizontally from the exterior side of the glass or the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the midpoint of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. The method of measurement is applicable to all Units, except that with respect to the Residential Units to which a Terrace is appurtenant, 50% of the square footage of the Terrace was added to the square footage of such Residential Units, and with respect to the Commercial Unit, 50% of the square footage of the Commercial Unit on the cellar level was included in the total square footage of the Commercial Unit, each for the purpose of determining relative floor areas. Any Common Elements (including terraces) located within or appurtenant to any Unit shall not be considered as part of that Unit.*

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* Each Unit includes, and each Unit Owner shall be responsible for, all fixtures, equipment and other items of personalty, including, without limitation, all plumbing and heating fixtures and equipment, and other appliances as may be contained in, affixed, attached or appurtenant to such Unit (excluding the incremental packaged terminal air conditioning units in Residential Units), other than as may constitute part of the Common Elements. Plumbing and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include water or other pipes, conduits, wiring or ductwork within the walls, ceiling or floors. Except as otherwise expressly set forth herein, each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit to the extent located within such Unit and serving or benefiting only that Unit.

(4) Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar Units. No change will be made in the purchase prices of Units 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 and without prior notice and consent at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale is not a general offering or an advertised price, but is rather the result of an individually negotiated transaction, and provided further that no individually negotiated transactions would constitute a discriminatory inducement. The purchase prices listed for Tenant Purchasers of Occupied Units in Schedule A are 10% less than the prices offered to Non-Tenant Purchasers of such Units. (See "Changes in Prices and Units" in Section H and "Rights of Existing Residential Tenants" in Section I below for further discussion.) In addition to paying the purchase prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs, including, without limitation, the obligation to contribute to the working capital fund. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. Sponsor will not increase the prices listed for Occupied Units (for so long as such Units are occupied by bona fide tenants thereof) for a period commencing on the Presentation Date and continuing up to and including one year from the Filing Date of this Plan. (See "Unit Closing Costs and Adjustments" in Section P below for further discussion.)

(5) The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

(6) These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation -- Schedule B" (set forth in Section E below), which were made based on the assumption that the First Year of Condominium Operation will be from April 1, 2003 to March 31, 2004. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, 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 to rescind their Agreements within not less than 15 days after the Presentation Date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

As discussed in "Available Services and Facilities" in Section B above, the full range of services and facilities described in this Plan may not be provided until a later date, as

determined by Sponsor in its reasonable judgment. During this period of reduced services and facilities, the amount of the Common Charges payable by the Unit Owners will reflect the reduced amount of Common Expenses necessary to provide this reduced level of services and facilities. Additionally, to the extent that any service or facility provided during such interim period benefits particular Units, to the exclusion of other Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the Owners of the benefited Units, in proportion to their respective Common Interests.

The amount of the Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating such Common Charges among any Unit Owners who are exclusively benefited by any of the same, will be determined by the Board, which will be controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Common Charges during such interim period that are more than the Common Charges listed in Schedule A as the same may theretofore have been amended.

It is impossible to predict whether there will be an interim period of reduced services and facilities, the amounts of the Common Charges that will be payable during such period, or the manner in which the costs of providing such services and facilities will be allocated among the Unit Owners. These determinations will depend, in part, upon the timing of the completion of the renovation of various areas of the Building, the sequence in which such renovation is performed, the rate at which the various Units become occupied, the sequence in which such occupancy takes place and other similar factors. Upon the determination of any of the foregoing, the Plan will be amended to disclose the same.

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for:

(a) mortgage payments under any loan or loans obtained to finance the purchase of the Unit;

(b) the cost of electricity supplied to the Unit, which will be separately metered and payable as and when billed;

(c) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Limited Common Elements;

(d) the cost of any insurance that the Residential Unit Owner may be required to (or desire to) carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as the cost of any insurance the Residential Unit Owner may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit;

(e) telephone, internet access and cable television charges; and

(f) real estate taxes (see footnote 7 below).

All costs and expenses including Common Charges and real estate taxes attributable to the Building Manager's Unit will be payable by the Board and included in the Common Charges payable by the Unit Owners, and each Unit Owner will be individually liable therefor to the extent of his or her percentage of Common Interest. (See Section P ("Unit Closing Costs and Adjustments") and the "Notes to Schedule B-Projected Budget for the First Year of Condominium Operation" in Part I of the Plan for further details.)

(7) The projection of real estate taxes that will be payable for each of the Residential Units, Storage Units and Commercial Unit during the period from July 1, 2003 to June 30, 2004 is based upon the actual tentative assessed valuation for the Property for such tax year, in the amount of $16,470,000 and the estimated real estate taxes will be $2,061,549.90. This is the actual taxable assessed valuation as announced by The City of New York. Such taxes are also based upon the tax rates in effect for the 2002-2003 tax year as well as the allocation estimated by Jerome Haims Realty Inc., Sponsor's real estate tax consultant that real estate taxes will be allocated $1,794,578 to the Residential Units, $1,654 to the Storage Units and $265,318 to the Commercial Unit.

No warranty, guaranty or assurance is given that:

(i) the tax rates that will be in effect during such period will be such amount;

(ii) The New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Jerome Haims Realty, Inc. for such purpose, or that such Bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. See Note 8 for further discussion.

(8) The projection of the real estate taxes that will be payable for each of the Residential Units, Storage Units and Commercial Unit during the period from July 1, 2004 to June 30, 2005 based upon an estimate that the aggregate real estate taxes for the Units for such year will be approximately $3,386,997, including $2,948,379 attributable to the Residential Units, $2,718 attributable to the Storage Units and $435,900 attributable to the Commercial Unit. This estimate has been based upon: estimates made by Jerome Haims Realty, Inc., Sponsor's real estate tax consultant based upon the tax rates in effect for the 2002-2003 tax year.

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above including, without limitation, the estimates of the Property's assessed valuations during the period from July 1, 2004 to June 30, 2005, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the

average real estate tax rate that will be in effect during such period and the rate of renovation progress on January 5, 2004, which will determine the real estate tax rate between July 1, 2004, and June 30, 2005 will approximate the actual amount;

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Jerome Haims Realty, Inc. for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

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

Until the Units are separately assessed, each Unit Owner will pay to the Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question. This proration will be made by first allocating the Property's taxes among the three basic classifications of Units on the basis of approximately 87.05% of such taxes to the Residential Units, 12.87% of such taxes to the Commercial Unit, and .08% of such taxes to the Storage Units. These allocation percentages reflect the relative approximate aggregate assessed values of each of these classes of Units as estimated by Sponsor's real estate consultant. The share of the Property's taxes so allocated to the Residential Units or Storage Units (as the case may be) will then be prorated to each individual Residential or Storage Unit on the basis of the ratio that the initial offering price for the Unit set forth in Schedule A above bears to the total initial offering prices of all Residential Units or Storage Units (as the case may be) set forth in Schedule A. The Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I, Section S for further discussion.) After the Condominium is created and the Property 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, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority. (See "Real Estate Taxes" in Part I, Section V for further discussion.)

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above. Sponsor will amend the Plan to disclose the actual amount of real estate taxes assessed against the Units promptly after the same are assessed.

In the opinion of Sponsor's counsel, the tax laws existing on the Filing Date of this Plan in general permit a Residential Unit Owner who itemizes his or her deductions to deduct from income for the purposes of Federal, New York State and New York City income

taxes, any real estate taxes actually paid by such Unit Owner with respect to his or her Unit. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Unit Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" in Section V below, as well as to the "Opinion of Counsel" in Section W below, for further discussion.

E. SCHEDULE B

TRUMP PARK AVENUE
Projected Budget for First Year of Condominium Operation
April 1, 2003 to March 31, 2004 (Note 1)

ESTIMATED INCOME
Common Charges

Residential and Storage Units (Note 2)	$2,779,135
Commercial Unit (Note 2)	174,976
Total Estimated Income	$2,954,111

ESTIMATED EXPENSES (Note 3)

	Residential and Storage Units	Commercial Unit	Total
Payroll and Related Expenses (Note 4)	$1,464,843	$78,684	$1,543,527
Heat and Hot Water (Note 5)	176,000	30,800	206,800
Electricity and Cooling Tower (Note 6)	423,500	-	423,500
Gas (Note 7)	3,960	-	3,960
Water Charges and Sewer Rent (Note 8)	38,592	-	38,592
Repairs and Maintenance (Note 9)	26,892	3,108	30,000
Contract Services/Supplies (Note 10)	173,935	8,085	182,020
Insurance (Note 11)	224,102	25,898	250,000
Management Fee (Note 12)	71,872	8,128	80,000
Legal and Audit Fees (Note 13)	13,446	1,554	15,000
Building Manager's Unit (Note 14)	131,514	15,198	146,712
Reserve for Contingencies (Note 17)	22,410	2,59	25,000
Telephone and Miscellaneous (Note 18)	8,068	932	9,000
Total Expenses	**$2,779,135**	**$174,976**	**2,954,111**

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

NOTES TO SCHEDULE B

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from April 1, 2003 to March 31, 2004. Prior to the acquisition of the Property by Sponsor, the Building had been operated primarily as a transient hotel. In light of the fact that the hotel operations have ceased and all of the Building's systems are either being replaced or substantially upgraded, the financial statements for the Property reflecting its prior operation as a hotel would not be informative. Sponsor believes that the budget for the projected First Year of Condominium Operation, as certified by Sponsor's Budget Expert, is an accurate projection of assumed operating expenses for such year. Notwithstanding the foregoing, Sponsor will make available a copy of the certified financial statements for the operation of the Property for calendar year 2000 and the first nine months of 2001 at Sponsor's office. The actual First Year of Condominium Operation may be earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, 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 to rescind their Agreements within not less than 15 days after the Presentation Date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit returned.

(2) The Common Charges payable by Residential Unit Owners and Storage Unit Owners equal the Residential Units' and Storage Units' allocated share of Common Expenses. The Commercial Unit Owner will be obligated to pay its allocated share only of those Common Expenses attributable to furnishing those services, as well as operating, maintaining and repairing those Common Elements, utilized by such Commercial Unit Owner. Allocations for Common Expenses to be borne by the Commercial Unit have been allocated on the basis of Common Interest, for a total of 10.16036%, except for labor, heat, hot water, gas, electric, water and sewer and contract service and supplies.

The methods of allocation of Common Expenses to the different types of Units are set forth on Schedule B and more particularly described in Notes 4 through 18 below. The allocations represent a projection of the anticipated proportionate usage of the services and facilities in question by the different types of Units.

It is not possible to predict how closely such allocations will correspond to each type of Unit's fair share of the expenses incurred by the Board for the items in question. Potential purchasers are advised that the amounts set forth in Schedule B and these footnotes are only projections, and the ratio of the payments made by each category of Unit Owner to the actual expenses incurred by the Board for the items in question may change.

After operation of the Condominium has commenced, it is anticipated that the methods of allocation of the Common Expenses to be paid by each category of Unit Owner will be periodically adjusted as provided in Section 6.1 of the By-Laws, but not more frequently

than once each year, to reflect the differing proportions fairly attributable to the then amount of usage by such category of Unit Owner of the services and the Common Elements in question, but in any event in conformity with Section 339-m of the New York State Real Property Law. If any category of Unit Owners contends that any method of allocation determined by the Board is inequitable, the dispute may be submitted to arbitration as provided in the By-Laws.

(3) Common Expenses include the costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and the provision of services to Unit Owners in general, such as service contracts applicable to the Building as a whole, employees who will provide services to the entire Condominium, the Managing Agent for the Condominium, and insurance coverage for the Common Elements.

(4) Payroll and Related Expenses: $1,543,527.

This estimate includes wages, workers compensation, and disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected shared Building staff of one resident manager, four handymen, one engineer, five doormen, five concierge, one service elevator operator and five porters. The full staff may not be employed until certain Building occupancy levels are achieved. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be union members. However, no warranty is made as to which unions, if any, will represent the Building employees or the actual wages, salaries, benefits and related payroll taxes and similar expenses which will be applicable and in effect during the First Year of Condominium Operation. The wages described below are computed in accordance with the contract of The New York Hotel-Motel Trades Council AFL-CIO Local #6 of the Hotel Employees and Restaurant Employees International Union, and its affiliates. A 5% increase has been calculated for the period beginning July 1, 2003.

The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, Penmark Realty Corp., in managing comparable buildings.

The wage and salary estimates included in Common Expenses are detailed as follows:

	POSITION	WEEKLY WAGE
1	Resident Manager	$2,403.85 per week plus apartment and free gas, electricity and telephone.
4	Handymen	$696.17 per week with a 5% increase to $730.98 per week as of July 1, 2003 for a total yearly wage of $150,234 or $37,559 per person.

5	Porters	$610.92 per 35 hour week with a 5% increase to $641.47 as of July 1, 2003 for a total yearly wage of $164,796 or $32,959 per person.
5	Doormen	$716.77 per 40 hour week with a 5% increase to $752.61 as of July 1, 2003 for a total yearly wage of $193,349 or $38,670 per person.
5	Front Desk Concierge	$510.11 per 35 hour week with a 5% increase to $535.62 as of July 1, 2003 for a total yearly wage of $137,603 or $27,521.
1	Freight Elevator Operator	$687.05 per week or $35,727.
1	Chief Engineer	$79,000 per annum.
1	Security Director	$50,000 per annum

The projections allow for 28 sick days, holidays and vacation pay.

Total Wages	$1,007,687
FICA @ 7.65% of total wages	$77,088
Workers' compensation @ 6.5% of total wages:	
FUI and FUTA-NYS	$65,500
Unemployment ($425 per year per employee) and NYS Disability (projected at $60 per year per employee):	$11,155
Union Welfare (health) @ 16.5% of gross wages plus $1.50 per person (Includes management personnel health benefits.)	$166,303
Union Pension @ 7% of gross wages:	$70,538
Industry Training and Scholarship Fund @ $2.50 per person per annum:	$58
Legal Fund @ .5% of gross wages:	$5,038

In addition, the Condominium will have five security personnel at a total cost of $140,160 based on $16 per hour x 24 hours x 365 days. The Commercial Unit will utilize the services of only the Building Manager, engineer, handyman, one porter and all security personnel and will contribute to labor expenses for such employees on the basis of its Common Interest.

(5) Heat and Hot Water: $206,800.

Based on an estimate made as of November 13, 2002 by I.M. Robbins, P.C. Consulting Engineers. It is anticipated that Con Edison Steam will provide energy for heat and hot water to Residential Units. It is estimated that annual usage for heating and hot water will be approximately 10,000 M lbs. of steam at $17.60 per M lbs. This estimate assumes an increase of 10% over current costs.

10,000 M lbs. @ $17.60 per M lbs. $176,000.

Based on an estimate made as of November 26, 2002 by I.M. Robbins, P.C. Consulting Engineers, it is anticipated that the cost to the Commercial Unit for heating and hot water will be 1750 M lbs. of steam per M lbs., which equals $30,800. This estimate assumes a 10% increase over current costs.

(6) Electricity: $423,500.

This estimate is based on an estimate made as of November 13, 2002 by I.M. Robbins, P.C., Consulting Engineers that public light and power as well as central air-conditioning for apartments located on floors 2-4 and 16-32 and all Common Elements (including the cooling tower) will be approximately 2,750,000 KW/HR/YR at an annual cost of $.1540 KW/HR (including sales tax). This estimate assumes a 10% increase over current costs.

Electricity (including current necessary to operate HVAC Systems) for each Residential Unit will be metered separately by Con Edison.

The Commercial Unit is separately metered for electric service.

(7) Gas: $3,960.

This estimate by I.M. Robbins P.C. as of November 13, 2002, is based on a projected usage at 400,000 cu. ft./yr. of gas at an anticipated cost of $9.90/1,000 cu. ft. (including sales tax).

The anticipated cost of gas reflects an increase of 10% over current cost. This estimate includes estimated usage for Residential Unit cooking purposes and laundry room dryers.

The Commercial Unit is separately metered for gas.

(8) Water Charges and Sewer Rent: $38,592

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building. Because the Building is in the process of being renovated and its use changed from hotel occupancy to residential occupancy, it has no operating history upon which to base such a projection. The budgeted amount is based upon the estimate and projection of I.M. Robbins P.C. dated November 13, 2002, which reflects an estimated annual consumption for the Residential Units of 9,102 CCF per year at $4.24 per CCF and is based on current New York City water and sewer rates,

plus a projected increased cost factor of 10%. It is believed that the budgeted amount should be sufficient to cover any reasonable increase in the cost of utilities during the First Year of Condominium Operation. Water and sewer services will not be utilized by the Storage Units. Total water and sewer charges have been allocated among the Residential Units on the basis of percentage of Common Interest.

The Commercial Unit is separately metered for water and sewer and makes its contribution based upon metered amount directly to the taxing authorities responsible for water and sewer charges.

(9) Repairs and Maintenance: $30,000

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 major capital expenditure. The Commercial Unit will bear its share of the repairs and maintenance costs.

(10) Contract Services and Supplies: $182,000.

This estimate represents the estimated annual cost of services and supplies (including service contracts) provided to and for the benefit of the Units.

Elevator Maintenance	42,220
Exterminating	3,600
Wood, Marble & Metal Maintenance	28,000
Water Treatment	6,000
Lobby Flowers	15,000
Uniforms	12,000
Supplies (Cleaning materials, lubricants, bulbs rubbish compactor bags, public, fixtures, general and hardware supplies, etc.)	20,000
HVAC Contract	35,000
Fitness Center Maintenance	3,000
Fire System Sprinkler	10,000
Keytrac	1,200
Boiler Service Contract	6,000

The central air conditioning system is under warranty for the First Year of Condominium Operation. The Commercial Unit will share 50% of elevator maintenance for the service elevator and its pro rata share of exterminating, water treatment, uniforms, supplies, fire system sprinkler, keytrac and boiler services.

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 where indicated and otherwise or the experience of Sponsor's budget expert, Penmark Realty Corp. 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.

(11) Insurance: $250,000

The insurance premiums are based on the letter, dated July 2, 2002, from Aon Risk Services, Inc., setting forth the following coverages:

	Coverages	Limits of Liability
A.	Property	
	Real Property/Building	$115,000,000
	"All Risk" Coverage (exclusive of Terrorism Coverage)	Included
	Replacement Cost	Included
	Co-Insurance	Waived
	Agreed Amount	Included
	Business Income	Included
	Flood (Annual Aggregate)	$ 1,000,000
	Earthquake (Annual Aggregate)	$ 1,000,000
	Valuable Papers	$ 1,000,000
	Off Premises Power Failure	$ 1,000,000
B.	Liability	
	(General Aggregate)	$ 2,000,000
	Each Occurrence	$ 1,000,000
	Products Completed Operations (Annual Aggregate)	$ 1,000,000
	Personal & Advertising Injury	$ 1,000,000
	Water Damage Legal Liability	$ 1,000,000
	Elevator Collision	$ 1,000,000
	Non-Owned and Hired Automobile Liability	$ 1,000,000
	Employee Benefits	$ 1,000,000
	Fire Damage legal	$ 50,000
	Medical Payments	$ 5,000
C.	Workers Compensation/ Employers Liability	$ 5,000
D.	Directors & Officers Liability	$ 5,000,000
E.	Employee Dishonesty (Fidelity)	$ 500,000
	Managing Agents Rider	$ 25,000

	Deductible	$ 1,000
F.	Umbrella Liability	$ 25,000,000
	Each Occurrence	$ 25,000,000
	Self Insured Retention	$ 10,000
G.	Boiler & Machinery	$ 20,000,000
	Deductible	$ 1,000
	Business Interruption/Extra Expense	Included
	Deductible	$ 1,000

The total premium for these various coverages is estimated at $250,000.

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units, nor does it include coverage of the furniture or personal property of Unit Owners. The property program excludes terrorism coverage. Purchasers are advised that the Board may elect in the future to obtain terrorism coverage. The current estimate of the annual premium for such terrorism coverage in the amount of $100,000,000, as of the date of this Plan, is approximately $250,000.

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.

Sponsor will procure, on behalf of the Board, on or before the date of the First Closing, the general liability insurance required to be carried by the Condominium.

The fire, casualty and general liability insurance procured by Sponsor shall be on terms that provide: (i) that each Unit Owner is an additional insured party; (ii) that there will be no cancellation without notice to the Board; (iii) a waiver of subrogation; (iv) a waiver of invalidity because of the acts of the insured and Unit Owners; and (v) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

Insurance expenses have been allocated among all Units on the basis of percentage of Common Interest.

(12) Management Fee: $80,000.

Based on the management agreement to be entered into with The Trump Corporation (which is an affiliate of Trump Delmonico LLC, a member of Sponsor) at or before the First Closing, the Managing Agent will receive an annual fee of $80,000 for the First Year of Condominium Operation. The duties to be performed by the Managing Agent pursuant to the Management Agreement include such duties as billing and collecting Common Charges, maintaining Common Elements, supervising, hiring and discharging employees, maintaining records for the Board, preparing and submitting annual operating budgets for the Condominium to the Board for its consideration and generally attending

to the needs and comforts of Unit Owners, all as described more specifically in Part I, Section V. In the opinion of Penmark Realty Corp., the Managing Agent's fee for the First Year of Condominium Operation is comparable to the fees charged for such services at similar buildings. The management fee has been allocated among the Residential Units, the Storage Units and the Commercial Unit in proportion to their respective Common Interests. (See "Management Agreement and Contracts" in Part I, Section Y, for further discussion of the terms of the Management Agreement.)

(13) Legal and Audit Fees: $15,000.

Based upon the estimate of M.R. Weiser & Co., as set forth in a letter dated May 23, 2002, $11,000 has budgeted to provide for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the Condominium's First Year of Condominium Operation and its Federal, state and city income tax returns. The balance of the budgeted amount ($4,000) 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. This cost has been allocated on the basis of percentage of Common Interests.

(14) Building Manager's Unit: $146,712

This item consists of the mortgage payments, Common Charges, real estate taxes and utility charges (including electricity and basic telephone services, which will be provided to the Building Manager without charge) attributable to the Building Manager's Unit, which will be acquired on or after the First Closing by the Board on behalf of the Unit Owners for a purchase price of $1,440,000 and occupied by the Building Manager. The expenses attributable to the Building Manager's Unit will be paid by all Unit Owners as Common Expenses and allocated on the basis of percentage of Common Interest. These monthly expenses are detailed as follows:

Monthly Mortgage Payments (Amortization and Interest):	$10,563.00
Monthly Real Estate Taxes	444.00
Monthly Common Charges	1,213.00
Monthly Total	$12,220.00

The amounts projected for utility charges are based on estimates by I.M. Robbins, P.C.; the amounts projected for real estate taxes and Common Charges are derived from Schedules A and B; the mortgage payments have been calculated based on the assumptions set forth below.

The entire purchase price of the Building Manager's Unit will be financed by Sponsor and/or one or more institutional lenders (sometimes hereinafter collectively called the "Lender"). The Board will give the Lender a promissory note for the total purchase price of the Unit and a first mortgage on the Unit to secure repayment of the note. The forms of the promissory note and mortgage are reproduced as Exhibit 4 in Part II of the Plan.

(The note and mortgage are hereinafter sometimes collectively called the "Mortgage Documents").

Amount Financed:	$1,440,000
Annual Interest Rate:	The then prevailing interest rate for condominium unit mortgages; a fixed rate of 8% per annum has been used for purposes of estimating the annual installment payments, but no guarantee is made that the actual interest rate will be 8% per annum.
Installment Payments:	Equal monthly payments of interest and principal of $10,563.00 each, which is an amount calculated to fully amortize the loan over a period of 30 years.
Maturity Date:	30 years after the closing of title with the Board.
Prepayment:	The loan may be prepaid in full or in part on the first day of a month, upon giving not less than 10 days' prior written notice of intention to prepay, without premium or penalty, but with interest accrued to the date of prepayment on the amount prepaid. Partial prepayments will be applied in reverse order of maturity of principal and, therefore, will not change the amount of the monthly installments.
Restrictions:	The unpaid principal and accrued interest will be immediately due at the option of the Lender, in the event the Unit is sold or further mortgaged or is leased to or occupied by other than the Building Manager.
Late Charge:	Two cents on each dollar overdue for more than 15 days, together with any attorneys' fees and expenses incurred for the cost of collection.

Prospective Purchasers are advised that the purchase price of the Building Manager's Unit represents, in effect, an additional purchase price to each Purchaser of a Unit (i.e., a portion of the purchase price of the Building Manager's Unit is attributed to each Unit). However, Purchasers will not be required to pay for their proportionate share of the purchase price at title closing to their Units. Instead, all Unit Owners will pay the purchase price for the Building Manager's Unit directly in their Common Charges, which includes the debt service on the mortgage for the purchase price.

If, as of the First Closing, the temporary certificate of occupancy for the Building does not permit Unit 5J to be occupied, or if for any other reason (in Sponsor's sole judgment) Unit 5J is not then suitable or available for occupancy by the Building Manager, Sponsor and the Board will enter into an interim lease for another Unit (to be selected by Sponsor) for use as the Building Manager's residence until Unit 5J is ready for occupancy. Such interim lease will require the Board to pay to Sponsor, as the rental thereunder, the

Common Charges, real estate taxes and other costs and expenses incurred by Sponsor in connection with owning such Unit during the term of the interim lease. In such event, the Plan will be amended to disclose such interim lease and the terms thereof.

(17) Reserve for Contingencies: $25,000.

This amount, to be used at the discretion of the Board, is intended to benefit the Unit Owners by providing a fund for unanticipated expenses not included in the budget and for unanticipated expenses not included in the budget and for possible increases in one or more items of operating expense above the amounts projected. The budget may be modified from time to time prior to the commencement of, or during, the First Year of Condominium Operation to add or increase one or more items of operating expenses. The budget may be modified from time to time prior to the commencement of, or during, Condominium operation to add or increase one or more items of operating expenses. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess Unit Owners.

(18) Telephone and Miscellaneous: $9,000.

This estimate includes anticipated expenses for telephones, beepers, postage, printing, miscellaneous office supplies and local telephone usage in the Building Manager's Unit. The Commercial Unit will bear its share of this cost.

This estimate does not include an estimate for income taxes payable by the Condominium. If 85% of the total square footage of all Units of the Condominium, including the Commercial Unit, will be used by individuals for residential purposes, the Condominium may be eligible to elect to be treated as a homeowners association which is not subject to Federal income tax on amounts received as membership dues, fees, or assessments from Residential Unit Owners for its first taxable year. Absent such treatment, the status of the Condominium for tax purposes is uncertain. The Condominium may be treated as a conduit for the Unit Owners, rather than a separate entity. If treated as a separate entity, the Condominium may be subject to Federal corporate income tax, New York State Corporate Franchise Tax and New York City General Corporation Tax (if it is treated as a corporation) or New York City Unincorporated Business Tax (if it is treated as a partnership). (See the Sections of the Plan entitled, "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinion of Counsel" (Sections V and W below) for further discussion.)

NOTE: At the First Closing, the Sponsor and the Board will adjust various items of income and expenses in accordance with the period that each owns or operates the Property. If the net credit is in favor of Sponsor, the same will be paid by the Board up to and including $25,000. The balance owing shall be paid in twelve equal consecutive monthly installments commencing on the first day of the second month subsequent to the First Closing, with interest at 8% per year, pursuant to a negotiable promissory note to be executed by the Board and delivered to Sponsor at the First Closing. Although these installments are not expressly included in this budget, payment of the note (but not the interest thereon) represents, in effect, payment of expenses reflected in this budget that

have been prepaid by Sponsor. Interest payments will reduce the amount available in this "Miscellaneous" category of the projected budget.

SCHEDULE B

Projected Annual Electricity Cost

By letter dated August 12, 2002, I.M. Robbins P.C. provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each apartment:

The estimated KWHR per year per square foot and annual cost of electricity per square foot utilized by (i) individual apartments on Floors 5-15, which are served by incremental packaged terminal air conditioning units, is 11.9 KWHR/Sq. Ft./Year and $1.75 per square foot per year, and (ii) individual apartments on Floors 2-4 and 16-32, which are served by a four pipe fan coil system, is 7.5 KWHR/Sq. Ft./Year and $1.20 per square foot per year, based on Con Edison's rate of $0.16 per KW Hour. The following table sets forth the estimated annual costs of electricity for typical Residential Units:

APARTMENT SIZE		ANNUAL KWH	TOTAL ANNUAL COST
735 sq. ft.	(5-15 fl)	8746 KWH	$1,399
1029 sq. ft.	(5-15 fl)	1224 KWH	$1,959
1331 sq. ft.	(5-15 fl)	15838 KWH	$2,534
2405 sq. ft.	(5-15 fl)	28619 KWH	$4,579
753 sq. ft.	(16-17 fl)	5648 KWH	$ 904
1759 sq. ft.	(18-19 fl)	13193 KWH	$2,111
3874 sq. ft.	(2-4 fl)	29055 KWH	$4,696
4217 sq. ft.	(25-30 fl)	31628 KWH	$5,060
6332 sq. ft.	(23-24 fl)	47490 KWH	$7,598
7288 sq. ft.	(20-22 fl)	54660 KWH	$8,746

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

In the opinion of Penmark Realty Corp., the projected income for the Condominium is adequate to meet the estimated expenses for the First Year of Condominium Operation, assuming that such first year is the fiscal year commencing April 1, 2003. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property by the Board will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of Condominium Operation will vary from the amounts shown in the budget.

ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATIONS*

* The statements of operation that follow are required to be provided pursuant to 13 NYCRR§23.3(1)-(3). Prospective Purchasers should note, however, that these statements were prepared for the former owner and relate to a period when the Property was operated as a transient hotel, not a residential condominium. Accordingly, in view of the above as well as the physical changes as a result of the major renovation being performed by Sponsor, these statements of operation may not provide an accurate reflection of what operating costs of the Condominium may be.

DELMONICO HOTEL COMPANY, LLC

(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Financial Statements
for nine months ended
September 30, 2001

PKF

Certified Public Accountants
A Professional Corporation

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Independent Auditor's Report

To the Members of
Delmonico Hotel Company, LLC

We have audited the accompanying balance sheet of Delmonico Hotel Company, LLC (A Limited Liability Company) as of September 30, 2001, and the related statements of operations and cash flows for the nine months then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Delmonico Hotel Company, LLC at September 30, 2001, and the results of its operations and its cash flows for the nine months then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in note 1 to the financial statements, management entered into an agreement to sell the Delmonico's Hotel (the "Hotel"), including the lease agreement between the Company and the related party owning the Hotel. Effective July 1, 2001, management adopted the provisions of FASB Statement of Financial Accounting Standards No. 144 and has classified its property and equipment as held for sale.

PKF

Certified Public Accountants
A Professional Corporation

November 12, 2001, except for notes 1 and 3,
as to which the date is February 6, 2002

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Balance Sheet
September 30, 2001

Assets

Cash		$ 158,347
Accounts receivable		
Residential		
Guest ledger	$ 117,456	
City ledger	222,661	
Commercial tenants	876,139	
	1,216,256	
Less allowance for doubtful accounts	41,626	1,174,630
Prepaid expenses		103,753
Operating supplies		69,973
Property and equipment held for sale (notes 1 and 2)		5,572,626
Deferred costs (note 1)		113,804
Tenants' security deposits (contra)		125,727
Total assets		$ 7,318,860

Liabilities and Members' Equity

Liabilities		
Accounts payable		$ 372,805
Taxes payable and accrued		111,779
Accrued expenses		
Salaries, wages and vacation pay	$ 174,087	
Other	186,038	360,125
Tenants' prepaid rent and advance deposits		119,187
Tenants' security deposits (contra)		125,727
Members' advances (note 3)		550,000
Due to related party (note 3)		4,086,381
Total liabilities		5,726,004
Members' equity		
Beginning of period	2,542,435	
Net (loss) for the period	(949,579)	
End of period		1,592,856
Total liabilities and members' equity		$ 7,318,860

See notes to financial statements

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Statement of Operations
For the Nine Months Ended September 30, 2001

Revenue		
Rooms revenue	$ 7,870,061	
Commercial rent (note 5)	1,541,702	
Food and beverage	219,507	
Service and other charges	409,255	
Interest income	6,130	
Other income	24,024	
Total revenue		$ 10,070,679
Expenses		
Payroll and related expenses		
Salaries and wages	3,247,026	
Payroll taxes	339,623	
Employees' insurance and benefits	759,757	
Property operation and maintenance		
Electricity	355,016	
Repairs and maintenance	315,327	
Supplies	179,823	
Painting and decorating	114,224	
Fuel	99,960	
Water and sewer	61,884	
Waste removal	60,329	
Commissions - travel agent	488,730	
Advertising, sales and marketing	281,446	
Management fees (note 3)	225,000	
Credit card commissions	191,489	
Professional fees and expenses	191,366	
Telephone	171,613	
Laundry	164,644	
Cost of food and beverage	99,426	
Administrative, general and other		
Public relations	170,445	
Insurance	36,448	
Provision for doubtful accounts	36,420	
Contributions	34,875	
Office supplies and miscellaneous	20,958	
Dues	19,278	
Cable television	15,875	
Other	80,247	
Total expenses		7,761,229
Income before other charges		2,309,450
Other charges		
Hotel rent (note 3)	2,781,929	
Depreciation and amortization (notes 1 and 2)	477,100	
Total other charges		3,259,029
Net (loss)		$ (949,579)

See notes to financial statements

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Statement of Cash Flows
For the Nine Months Ended September 30, 2001

Cash flows from operating activities		
Net (loss)		$ (949,579)
Adjustments to reconcile net (loss) to net cash (used) by operating activities		
Depreciation and amortization	$ 477,100	
Provision for doubtful accounts	36,420	
Changes in certain other accounts		
Accounts receivable	(63,529)	
Prepaid expenses	147,403	
Operating supplies	4,484	
Accounts payable	(61,543)	
Taxes payable and accrued	48,289	
Accrued expenses	(79,671)	
Tenants' prepaid rent and advance deposits	(7,327)	
Total adjustments		501,626
Net cash (used) by operating activities		(447,953)
Cash flows from investing activities		
Deferred costs	(113,804)	
Capital expenditures for property and equipment	(251,846)	
Net cash (used) by investing activities		(365,650)
Cash flows from financing activities		
Increase in due to fee owner	384,773	
Members' advances	550,000	
Net cash provided by financing activities		934,773
Increase in cash		121,170
Cash - beginning of period		37,177
Cash - end of period		$ 158,347

See notes to financial statements

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Notes to Financial Statements
September 30, 2001

Note 1 - Organization

Delmonico Hotel Company, LLC (A Limited Liability Company) (the "Company") leases the Delmonico's Hotel (the "Hotel") from 502 Park Avenue, LLC, a related party, under the terms of a lease agreement which expires on January 31, 2002.

On November 28, 2001, management of the Company and 502 Park Avenue LLC entered into an agreement to sell the Hotel, including the lease agreement, for $115 million. The closing occurred on February 6, 2002 (the "Closing Date") and as a result the Company recognized a gain on sale.

Note 2 - Significant accounting policies

a. Basis of presentation

The Company prepares its financial statements in conformity with accounting principles generally accepted in the United States of America, which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Certain estimates used by management are particularly susceptible to changes, such as the useful lives and recoverability of costs of property and equipment and valuation allowances for accounts receivable. Management believes that the estimates used in the accompanying financial statements are adequate based on the information currently available.

b. Property and equipment

As the result of the decision to sell the Hotel, effective July 1, 2001 management has adopted the provisions of FASB Statement No. 144 ("SFAS No. 144") and has classified its property and equipment as held for sale. Accordingly, effective July 1, 2001, depreciation of property and equipment was discontinued and the net carrying amount at that date is being reported in the accompanying balance sheet at the lower of its carrying amount or fair value.

Leasehold	$ 4,527,307
Leasehold improvements	7,129,579
Furniture and equipment	3,066,615
	14,723,501
Less accumulated depreciation and amortization	9,150,875
	$ 5,572,626

Depreciation and amortization has been provided through June 30, 2001, using the straight-line method as follows: Leasehold - remaining life of lease; leasehold improvements - 18 and 27.5 years; and furniture and equipment - 5 and 7 years.

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Notes to Financial Statements (continued)
September 30, 2001

c. Deferred costs

Costs incurred in connection with the proposed sale of the Hotel and lease in the amount of $113,804, have been deferred in the accompanying balance sheet and will be charged against the proceeds of the sale.

d. Income taxes

Net earnings or losses of the Company are reported individually by the members for income tax purposes. Accordingly, income taxes are not reflected in the accompanying financial statements.

Note 3 - Related party transactions

Members' advances

During the period ended September 30, 2001, the Members made advances totaling $550,000 to the Company. The advances plus interest, at the annual rate of 5%, were repaid on the closing date.

Management fees

The Company is managed by an affiliated company which is controlled by one of its Members. Management fees are based on three percent of gross revenues or $300,000, whichever is less. Management fee expense for the nine months ended September 30, 2001 amounted to $225,000.

Hotel lease

The Company operates Delmonico's Hotel under a lease with 502 Park Avenue, LLC, a company controlled by the Members. On January 1, 1997, the lease was amended to reflect a base annual rental of $2,000,000 payable in equal monthly installments through December 31, 2036. In addition, real estate taxes on the hotel premises shall be paid by the Company as additional rent. In addition, all costs and expenses of the hotel premises were paid by the Company as additional rent so that ownership's interest was "net" to the fee owner. Rent expense for the nine months ended September 30, 2001 consisted of:

Base annual rent	$ 1,500,000
Real estate taxes (net of $31,707 refund of prior years' real estate taxes in 2001)	1,281,929
Total hotel rent	$ 2,781,929

At September 30, 2001, the Company was indebted to 502 Park Avenue, LLC in the amount of $4,086,381. This liability has no stated maturity date nor is interest required.

Note 4 - Pension plan

Substantially all of the Hotel's employees are covered by a collective bargaining agreement which expires in 2006.

The Company makes contributions along with many other employers to union-sponsored multiemployer pension plans based on the number of hours worked by employees covered under union contracts. The Multiemployer Pension Plan Amendments Act imposes certain liabilities upon employers associated with multiemployer plans who withdraw from such a plan or upon termination of said plan. The Company has not received information from the plan's administrators to determine its share of unfunded vested benefits, if any. In addition, the Company has not undertaken to terminate, withdraw or partially withdraw from the plan. Amounts charged to expense for contributions to the multiemployer plans amounted to $121,358 for the nine months ended September 30, 2001.

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Notes to Financial Statements (continued)
September 30, 2001

Note 5 - Commercial rental

The Company is lessor under various commercial leases with expiration dates ranging from 2002 through 2009. Minimum base rents to be received over each of the next five years and in the aggregate over the remaining terms of the leases are as follows:

September 30		
2002	$	1,156,264
2003		1,075,241
2004		1,103,660
2005		1,129,972
2006		1,166,331
Subsequent years		2,438,586
Total	$	8,070,054

Certain leases contain escalation clauses based on increases in real estate taxes and operating expenses of the property.

Note 6 - Litigation

The Company is involved in litigation initiated by a former commercial tenant who is seeking to recover approximately $1 million in previously paid rent. Legal counsel for the Company is unable to render an opinion as to the ultimate outcome of this litigation; however, it is the opinion of management that this claim is without merit. Accordingly, no provision for loss, if any, that may result upon final settlement has been provided in the accompanying financial statements.

DELMONICO HOTEL COMPANY, LLC

(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Financial Statements
for year ended
December 31, 2001
(Income Tax Basis)
(with Independent Accountant's Compilation Report)

PKF

Certified Public Accountants
A Professional Corporation

420 Lexington Avenue • New York, NY 10170
Telephone: (212) 867-8000 • Telefax: (212) 687-4346
E-mail: info@pkfny.com • www.pkfnewyork.com
Member of PKF International Limited

Independent Accountant's Compilation Report

To the Members of
Delmonico Hotel Company, LLC

We have compiled the accompanying statement of assets, liabilities and members' equity (income tax basis) of Delmonico Hotel Company, LLC (A Limited Liability Company) as of December 31, 2001, and the related statements of operations (income tax basis) and cash flows (income tax basis) for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

As discussed in note 2 to the financial statements, for the year 2001, the Company adopted a policy of preparing its financial statements on the accounting basis used by the Company for Federal income tax purposes, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As discussed in note 1 to the financial statements, on February 6, 2002 the members sold the Delmonico's Hotel (the "Hotel"), including the lease agreement between the Company and the related party owning the Hotel.

PKF

Certified Public Accountants
A Professional Corporation

March 19, 2002

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Statement of Assets, Liabilities and Members' Equity
December 31, 2001
(Income Tax Basis)
(see Independent Accountant's Compilation Report)

Assets

Cash		$ 344,800
Accounts receivable		
Residential - guest and city ledgers	$ 206,814	
Commercial tenants	220,929	427,743
Prepaid expenses		173,273
Operating supplies		57,317
Property and equipment (notes 1 and 2)		5,184,993
Deferred costs (note 1)		113,804
Tenants' security deposits (contra)		122,221
Total assets		$ 6,424,151

Liabilities and Members' Equity

Liabilities		
Accounts payable		$ 307,336
Taxes payable and accrued		46,381
Accrued expenses		
Salaries and wages	$ 112,034	
Other	159,470	271,504
Tenants' security deposits (contra)		122,221
Members' advances (note 3)		1,350,000
Due to related party (note 3)		3,690,747
Total liabilities		5,788,189
Members' equity		
Beginning of year	2,634,690	
Distribution (note 1)	(800)	
Net (loss) for the year	(1,997,928)	
End of year		635,962
Total liabilities and members' equity		$ 6,424,151

See notes to financial statements

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Statement of Operations
For the Year Ended December 31, 2001
(Income Tax Basis)
(see Independent Accountant's Compilation Report)

Revenue		
Rooms revenue	$ 9,809,119	
Commercial rent (note 5)	1,869,266	
Food and beverage	283,077	
Service and other charges	498,184	
Interest income	7,682	
Other income	27,380	
Total revenue		$ 12,494,708
Expenses		
Payroll and related expenses		
Salaries and wages	4,186,413	
Payroll taxes	418,800	
Employees' insurance and benefits	982,442	
Property operation and maintenance		
Electricity	426,027	
Repairs and maintenance	414,324	
Supplies	224,381	
Fuel	122,131	
Painting and decorating	117,275	
Waste removal	80,625	
Water and sewer	76,029	
Commissions - travel agent	570,839	
Advertising, sales and marketing	498,925	
Professional fees	293,417	
Credit card commissions	240,983	
Management fees (note 3)	225,000	
Telephone	184,317	
Laundry	179,984	
Cost of food and beverage	102,473	
Administrative, general and other		
Public relations	211,953	
Insurance	66,722	
Bad debt expense	53,572	
Contributions	63,824	
Office supplies and miscellaneous	34,817	
Dues	21,272	
Cable television	21,166	
Other	88,975	
Total expenses		9,906,686
Income before other charges		2,588,022
Other charges		
Hotel rent (note 3)	3,725,524	
Depreciation and amortization (notes 1 and 2)	860,426	
Total other charges		4,585,950
Net (loss)		$ (1,997,928)

See notes to financial statements

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Statement of Cash Flows
For the Year Ended December 31, 2001
(Income Tax Basis)
(see Independent Accountant's Compilation Report)

Cash flows from operating activities		
Net (loss)		$ (1,997,928)
Adjustments to reconcile net (loss) to net cash (used) by operating activities		
Depreciation and amortization	$ 860,426	
Bad debt expense	53,572	
Changes in certain other accounts		
Accounts receivable	691,054	
Prepaid expenses	77,883	
Operating supplies	17,140	
Accounts payable	(127,012)	
Taxes payable and accrued	(17,109)	
Accrued expenses	(168,292)	
Advance deposits	(22,704)	
Total adjustments		1,364,958
Net cash (used) by operating activities		(632,970)
Cash flows from investing activities		
Deferred costs	(113,804)	
Capital expenditures for property and equipment	(284,742)	
Net cash (used) by investing activities		(398,546)
Cash flows from financing activities		
(Decrease) in due to fee owner	(10,861)	
Members' advances	1,350,000	
Net cash provided by financing activities		1,339,139
Increase in cash		307,623
Cash - beginning of year		37,177
Cash - end of year		$ 344,800

See notes to financial statements

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Notes to Financial Statements
December 31, 2001
(Income Tax Basis)

Note 1 - Organization

Delmonico Hotel Company, LLC (A Limited Liability Company) (the "Company") leased the Delmonico's Hotel (the "Hotel") from 502 Park Avenue, LLC, a related party, under the terms of a lease agreement which expired on January 31, 2002.

On November 28, 2001, management of the Company and 502 Park Avenue LLC entered into an agreement to sell the Hotel, including the lease agreement, for $115 million. The closing occurred on February 6, 2002 (the "Closing Date") and as a result the Company will recognize a gain on sale in 2002.

On December 20, 2001, the Members amended the Limited Liability Company Agreement, whereby, the Company contributed the leasehold to the property located at 57-59 East 59th Street, New York City, to a Not-For-Profit Foundation created by one of its Members. It was further agreed that the charitable contribution deduction to the Company as a result of the contribution of the leasehold, valued at $2.6 million, would be allocated among certain Members in amounts specified in the amendment. The net book value of the leasehold distributed to the Members was $800.

Note 2 - Significant accounting policies

a. Basis of presentation

For the year ended December 31, 2001, the Company changed its policy regarding the preparation of its financial statements from accounting principles generally accepted in the United States of America to the accounting basis used by the Company for Federal income tax reporting. The income tax method of accounting is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Under the income tax method of accounting, certain revenues and expenses are recognized in the determination of income in different reporting periods than they would be if the financial statements were prepared in conformity with accounting principles generally accepted in the United States of America.

b. Property and equipment

Property and equipment is recorded at cost and consists of:

Leasehold	$ 4,334,897
Leasehold improvements	7,494,363
Furniture and equipment	3,053,811
	14,883,071
Less accumulated depreciation and amortization	9,698,078
	$ 5,184,993

Property and equipment are depreciated on the straight-line and accelerated methods over their useful lives ranging from 5-39 years.

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Notes to Financial Statements (continued)
December 31, 2001
(Income Tax Basis)

c. Deferred costs

Costs incurred in connection with the proposed sale of the Hotel and lease in the amount of $113,804, have been deferred in the accompanying statement of assets, liabilities and members' equity and will be charged against the proceeds of the sale.

d. Income taxes

Net earnings or losses of the Company are reported individually by the members for income tax purposes. Accordingly, income taxes are not reflected in the accompanying financial statements.

e. Non-cash investing and financing activities

On December 20, 2001, the Company made a non-cash distribution to its Members amounting to $800 (see note 1).

Note 3 - Related party transactions

Members' advances

During the year ended December 31, 2001, the Members made advances totaling $1,350,000 to the Company. The advances plus interest, at the annual rate of 5%, were repaid on the closing date (see note 1).

Management fees

The Company is managed by an affiliated company which is controlled by one of its Members. Management fees are based on three percent of gross revenues or $300,000, whichever is less. Management fee expense for the nine months ended September 30, 2001 amounted to $225,000. Fees for the fourth quarter of 2001 were waived by the management company.

Hotel lease

The Company operated Delmonico's Hotel under a lease with 502 Park Avenue, LLC, a company controlled by the Members. On January 1, 1997, the lease was amended to reflect a base annual rental of $2,000,000 plus real estate taxes on the hotel premises. In addition, all costs and expenses of the hotel premises are to be paid by the Company as additional rent so that ownership's interest was "net" to the fee owner. Rent expense for the year ended December 31, 2001 consisted of:

Base annual rent	$ 2,000,000
Real estate taxes (net of $31,707 refund of prior years' real estate taxes in 2001)	1,725,524
Total hotel rent	$ 3,725,524

At December 31, 2001, the Company was indebted to 502 Park Avenue, LLC in the amount of $3,690,747.

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Notes to Financial Statements (continued)
December 31, 2001
(Income Tax Basis)

Note 4 - Pension plan

Substantially all of the Hotel's employees are covered by a collective bargaining agreement which expires in 2006.

The Company made contributions through February 6, 2001, to union-sponsored multiemployer pension plans based on the number of hours worked by employees covered under union contracts. The Multiemployer Pension Plan Amendments Act imposes certain liabilities upon employers associated with multiemployer plans who withdraw from such a plan or upon termination of said plan. The Company has not received information from the plan's administrators to determine its share of unfunded vested benefits, if any. In addition, the Company has not undertaken to terminate, withdraw or partially withdraw from the plan. Amounts charged to expense for contributions to the multiemployer plans amounted to $163,675 for the year ended December 31, 2001.

The collective bargaining agreement was assigned to the Hotel purchaser effective February 6, 2002.

Note 5 - Commercial rental

The Company is lessor under various commercial leases with expiration dates ranging from 2002 through 2009. Certain leases contain escalation clauses based on increases in real estate taxes and operating expenses of the property. All leases were assigned to the Hotel purchaser effective February 6, 2002.

Note 6 - Litigation

The Company is involved in litigation initiated by a former commercial tenant who is seeking to recover approximately $1 million in previously paid rent. Legal counsel for the Company is unable to render an opinion as to the ultimate outcome of this litigation; however, it is the opinion of management that this claim is without merit. Accordingly, no provision for loss, if any, that may result upon final settlement has been provided in the accompanying financial statements.

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Financial Statements
for year ended
December 31, 2000

PKF
worldwide

PANNELL
KERR
FORSTER PC

Certified Public Accountants

420 Lexington Avenue
New York, NY 10170

Telephone (212) 867-8000
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Independent Auditor's Report

To the Members of
Delmonico Hotel Company, LLC

We have audited the accompanying balance sheet of Delmonico Hotel Company, LLC (A Limited Liability Company) as of December 31, 2000 and 1999, and the related statements of members' equity, operations and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Delmonico Hotel Company, LLC at December 31, 2000 and 1999, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

February 15, 2001

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Balance Sheet

Assets

	December 31 2000	December 31 1999
Current assets		
Cash	$ 37,177	$ 1,002,870
Accounts receivable		
Residential		
Guest ledger	198,929	139,620
City ledger	444,545	281,601
Commercial tenants	528,895	531,287
	1,172,369	952,508
Less allowance for doubtful accounts	24,848	26,014
	1,147,521	926,494
Prepaid expenses	251,156	217,850
Operating supplies	74,457	87,978
Total current assets	1,510,311	2,235,192
Property and equipment, at cost (note 2)	5,797,880	5,215,102
Tenants' security deposits (contra)	128,901	143,447
Total assets	$ 7,437,092	$ 7,593,741

Liabilities and Members' Equity

Current liabilities		
Accounts payable	$ 434,348	$ 381,097
Taxes payable and accrued	63,490	70,726
Accrued expenses		
Salaries, wages and vacation pay	207,633	177,481
Other	232,163	85,657
	439,796	263,138
Tenants' prepaid rent and advance deposits	126,514	156,407
Total current liabilities	1,064,148	871,368
Tenants' security deposits (contra)	128,901	143,447
Due to fee owner (note 3)	3,701,608	3,763,882
Total liabilities	4,894,657	4,778,697
Members' equity	2,542,435	2,815,044
Total liabilities and members' equity	$ 7,437,092	$ 7,593,741

See notes to financial statements

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Statement of Members' Equity

	Year Ended December 31	
	2000	1999
Balance, beginning of year	$ 2,815,044	$ 2,627,740
Distributions	(1,100,000)	(1,174,000)
Net income for the year	827,391	1,361,304
Balance, end of year	$ 2,542,435	$ 2,815,044

See notes to financial statements

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Statement of Operations

	Year Ended December 31	
	2000	1999
Revenue		
Rooms revenue	$ 13,057,860	$ 11,979,007
Commercial rent (note 5)	2,046,016	2,513,751
Food and beverage	257,050	219,822
Service and other charges	614,954	616,885
Interest income	38,855	40,348
Other income	27,996	12,466
Total revenue	16,042,731	15,382,279
Expenses		
Payroll and related expenses		
Salaries and wages	4,265,583	4,056,042
Payroll taxes	440,252	379,934
Employees' insurance and benefits	938,942	933,661
Cost of food and beverage	103,700	74,825
Property operation and maintenance		
Fuel	142,277	90,438
Electricity	408,177	368,533
Water and sewer	81,776	81,593
Repairs and maintenance	565,337	635,257
Painting and decorating	179,485	180,504
Supplies	430,101	320,358
Waste removal	66,973	53,081
Credit card commissions	312,248	283,225
Management fees (note 3)	300,000	300,000
Laundry and uniforms	270,329	276,599
Professional fees and expenses	126,487	132,120
Telephone	223,289	281,981
Advertising, sales and marketing	453,630	527,663
Commissions – travel agent	737,482	605,399
Administrative, general and other		
Cable television	21,114	23,778
Insurance	44,910	42,794
Provision for doubtful accounts	38,691	122,114
Computer service	51,934	80,797
Consulting fees	6,940	4,265
Public relations	115,638	169,550
Contributions	68,972	63,578
Dues	23,188	19,678
Lounge entertainment	5,703	13,817
Office supplies and miscellaneous	37,913	50,025
Other	149,244	89,880
Total expenses	10,610,315	10,261,489
Income before other charges	5,432,416	5,120,790
Other charges		
Hotel rent (note 3)	3,695,450	2,859,909
Depreciation and amortization	909,575	899,577
Total other charges	4,605,026	3,759,486
Net income	$ 827,391	$ 1,361,304

See notes to financial statements

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Statement of Cash Flows

	Year Ended December 31	
	2000	1999
Cash flows from operating activities		
Net income	$ 827,391	$ 1,361,304
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	909,575	899,577
Provision for doubtful accounts	38,691	122,114
Changes in certain other accounts		
Accounts receivable	(259,718)	47,428
Prepaid expenses	(33,306)	44,495
Operating supplies	13,521	(34,393)
Accounts payable	53,251	217,854
Taxes payable and accrued	(7,236)	(84,471)
Accrued expenses	176,658	(28,328)
Tenants' prepaid rent and advance deposits	(29,893)	(18,987)
Total adjustments	861,543	1,165,289
Net cash provided by operating activities	1,688,934	2,526,593
Cash flows (used) by investing activities		
Capital expenditures for property and equipment	(1,492,353)	(918,420)
Cash flows from financing activities		
Due to fee owner	(62,274)	41,241
Member distributions	(1,100,000)	(1,174,000)
Net cash (used) by financing activities	(1,162,274)	(1,132,759)
(Decrease) increase in cash	(965,693)	475,414
Cash - beginning of year	1,002,870	527,456
Cash - end of year	$ 37,177	1,002,870

See notes to financial statements

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Notes to Financial Statements
December 31, 2000

Note 1 - Organization

Delmonico Hotel Company, LLC (A Limited Liability Company) (the "Company") leases the Delmonico's Hotel (the "Hotel") from a related party under a lease which expires on January 31, 2002. Pursuant to the terms of the operating agreement, the Company will cease to exist on December 31, 2075.

Note 2 - Significant accounting policies

a. Basis of presentation

The Company prepares its financial statements in conformity with generally accepted accounting principles, which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Certain estimates used by management are particularly susceptible to changes, such as the useful lives and recoverability of costs of property and equipment and valuation allowances for accounts receivable. Management believes that the estimates used in the accompanying financial statements are adequate based on the information currently available.

b. Property and equipment

Property and equipment is recorded at cost and consists of:

	December 31	
	2000	1999
Leasehold	$ 4,527,307	$ 4,527,307
Leasehold improvements	6,965,258	6,028,266
Furniture and equipment	2,979,090	2,743,546
	14,471,655	13,299,119
Less accumulated depreciation and amortization	8,673,775	8,084,017
	$ 5,797,880	$ 5,215,102

Depreciation and amortization are provided using the straight-line method as follows: Leasehold - remaining life of lease; leasehold improvements - 18 and 27.5 years; and furniture and equipment - 5 and 7 years.

c. Income taxes

Net earnings or losses of the Company are reported individually by the members for income tax purposes. Accordingly, income taxes are not reflected in the accompanying financial statements.

d. Reclassification

Certain information in the 1999 financial statements has been reclassified to conform to the 2000 presentation.

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Notes to Financial Statements (continued)
December 31, 2000

Note 3 - Related party transactions

Management fees

The Company is managed by an affiliated company which is controlled by one of its Members. Management fees are based on three percent of gross revenues or $300,000, whichever is less. Management fee expense for each of the years ended December 31, 2000 and 1999 totaled $300,000.

Hotel lease

The Company operates Delmonico's Hotel under a lease with a company controlled by the Members. On January 1, 1997, the lease was amended to reflect a basic annual rental of $2,000,000 payable in equal monthly installments through December 31, 2036. In addition, real estate taxes on the hotel premises shall be paid by the Company as additional rent. In addition, all costs and expenses of the hotel premises were paid by the Company as additional rent so that ownership's interest was "net" to the fee owner. Rent expense for the years ended 2000 and 1999 consisted of:

	2000	1999
Basic annual rent	$ 2,000,000	$ 2,000,000
Real estate taxes (net of $799,200 refund of prior years' real estate taxes in 1999)	1,695,450	859,909
Total hotel rent	$ 3,695,450	$ 2,859,909

Note 4 - Pension plan

Substantially all of the Hotel's employees are covered by a collective bargaining agreement which expires in 2001.

The Company makes contributions along with many other employers to union-sponsored multiemployer pension plans based on the number of hours worked by employees covered under union contracts. The Multiemployer Pension Plan Amendments Act imposes certain liabilities upon employers associated with multiemployer plans who withdraw from such a plan or upon termination of said plan. The Company has not received information from the plan's administrators to determine its share of unfunded vested benefits, if any. In addition, the Company has not undertaken to terminate, withdraw or partially withdraw from the plan. Amounts charged to expense for contributions to the multiemployer plans amounted to $143,376 and $137,339 in 2000 and 1999, respectively.

DELMONICO HOTEL COMPANY, LLC
(A Limited Liability Company)
Leasing and Operating Delmonico's Hotel

Notes to Financial Statements (continued)
December 31, 2000

Note 5 - Commercial rental

The Company is lessor under various commercial leases with expiration dates ranging from 2002 through 2010. Minimum base rents to be received over each of the next five years and in the aggregate over the remaining terms of the leases are as follows:

2001	$ 1,369,253
2002	1,133,954
2003	809,683
2004	822,597
2005	833,569
Subsequent years	2,373,394
Total	$ 7,342,450

Certain leases contain escalation clauses based on increases in real estate taxes and operating expenses of the property.

PENMARK REALTY CORP

F. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

February 24, 2003

Trump Park Avenue LLC
725 Fifth Avenue
New York, New York 10022

Re: Trump Park Avenue Condominium
New York, New York

Gentlemen:

Penmark Realty Corp. is a licensed real estate brokerage and management firm. The undersigned has been engaged in management and sales in over 35 properties over the past 30 years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

The undersigned has reviewed the allocation of common interests as shown on the Schedule A to be included in the offering plan for the subject project.

The common interests have been allocated to each condominium unit in the approximate proportion that the floor area of the unit bears to the aggregate floor area of all the units, but reflecting the substantially exclusive advantages enjoyed by one or more but not all units in a part or parts of the Common Elements, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law. This allocation utilizes measurements and calculations of net square footage made by Costas Kondylis & Partners LLP, Sponsor's Architect.

Very truly yours,

Penmark Realty Corp.

By: _____

Sworn to before me this
24th day of February 2003.

_____
Notary Public

FRANCIA WALKES
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01WA6001896
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES JANUARY 26, 2006

5 East 86th Street, New York, N.Y. 10028 • 212-876-4200 • Fax 212-876-4258

G. COMMERCIAL UNIT

As more particularly described in the Declaration and in Exhibit 6 in Part II of the Plan, the Commercial Unit will comprise a portion of the cellar, first and second floors of the Building. Included in the Commercial Unit is space that may be used for a variety of commercial uses such as retail stores (the entrances to which will be from the street). The Commercial Unit may be used (or leased, divided, subleased or subdivided for use) for any lawful purpose, including, without limitation, retail stores, banks and restaurants and the preparation and sale of food, for on-site and off-site consumption, provided that the appearance of the Commercial Unit is at all times consistent with the appearance and character of the Building. The Condominium's Board of Managers will have no right to restrict or limit any uses of or alterations in or to the Commercial Unit (including the storefronts thereof) which are permitted by applicable Legal Requirements, except as otherwise expressly set forth in the By-Laws and Declaration. All or any part of the Commercial Unit may be divided, subdivided, leased or subleased by the Commercial Unit Owner; or as more fully set forth in the Declaration, and subject to compliance with all applicable Legal Requirements, if any, the Commercial Unit may be sold, leased, divided, subleased or subdivided as a Unit or as more than one Unit (or as a Unit or Units each containing multiple, separately demised tenant areas) without prior notice or amendment to the Plan or the Commercial Unit may be subdivided by the Commercial Unit Owner into two or more separate commercial condominium units (and those units divided or combined) and then offered for sale without prior notice.

Residential Unit Owners and Storage Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in the Commercial Unit.

The Commercial Unit Owner will be obligated to pay its fair share of the expenses that are incurred by the Board in furnishing services, and operating, maintaining and repairing Common Elements. As more fully set forth in the "Notes to Schedule B" above, the Commercial Unit Owner will therefore pay only appropriately allocated percentages of certain expenses, which percentages may be less (or more) than the Commercial Unit's appurtenant Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Commercial Unit Owner, as estimated by Penmark Realty Corp., an independent expert retained by Sponsor. It is the opinion of Penmark Realty Corp., as more fully set forth in Exhibit 9.D in Part II, that the aforementioned Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to the Commercial Unit.

After operation of the Condominium has commenced, it is anticipated that the Common Charges payable by the Commercial Unit Owner will be periodically adjusted, but not more frequently than once each year, to reflect the proportion fairly attributable to the then amount of usage by the Commercial Unit Owner. The Board, in preparing each annual budget for the Condominium, shall allocate Common Expenses between the Commercial Unit and Residential Units, taking into consideration various factors, including without limitation, the gross square footage, usage, the degree or extent of use or benefit provided by the Board, and the results of measurements, tests or inspections reasonably necessary to measure or determine allocability. As set forth in Article 6 of the By-Laws, if the Board and the Commercial Unit

Owner cannot agree on such adjustment, the dispute will be submitted to arbitration in accordance with Article 11 of the By-Laws.

To the extent permitted by applicable Legal Requirements and subject to certain restrictions set forth in the Declaration, the Commercial Unit Owner will have the right with regard to the Commercial Unit, without the consent of the Board, Managing Agent, other Unit Owners, or any other party, to sell, rent, mortgage or otherwise hypothecate the Commercial Unit, to decorate or make alterations, additions or improvements in or to the Commercial Unit, provided that any such decorations, alterations, additions or improvements are consistent with the appearance and character of the Building (except that alterations, additions or improvements which would materially adversely affect the structural, mechanical, electrical or plumbing elements of the Building shall be subject to the approval, not to be unreasonably conditioned, withheld or delayed, of the Board), to change the size of the Commercial Unit by subdividing it into any desired number of separate rentable areas (within the Commercial Unit) or as separate condominium units (or by dividing or combining any units resulting from such subdivision), and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act. As more particularly provided in Article 10 of the Declaration, the Commercial Unit Owner will have the right with regard to the Commercial Unit to amend the Declaration in order to reflect such changes, or to cause the Board to do so. If any of the Commercial Unit is subdivided or combined, the owner of each Commercial Unit resulting from a subdivision or combination will have all of the rights (without the consent of the Board or other Unit Owners) set forth above (and in the Declaration) described as pertaining to the Commercial Unit Owner.

No representation is made with respect to the type or identity of the owners, tenants, subtenants and occupants of all or any portion of the Commercial Unit at any time, or as to the uses to which all or any portion of the Commercial Unit may be put at any time (except that the Commercial Unit may be used for any lawful purpose including, without limitation, retail stores, banks and restaurants and the preparation and sale of food for on-site and off-site consumption) and no assurance is given that such tenants or uses will not be objectionable to Residential Unit Owners or other parties.

H. CHANGES IN PRICES AND UNITS

The purchase prices set forth in Schedule A and other terms of payment with respect to a particular Unit are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration. The purchase prices set forth in Schedule A hereto must be changed by a duly filed amendment to this Plan when the change in price is an across-the-board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. Sponsor may enter into an Agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an Amendment. The purchase prices listed for Tenant Purchasers of Occupied Units in Schedule A are 10% less than the prices offered to non-tenant Purchasers of such Units. Sponsor will not increase the purchase prices listed for Occupied Units for a period commencing on the Presentation Date and continuing up to and including one year from the Filing Date of this Plan, provided that such Tenant Purchasers agree to not assign the Agreement to purchase the Unit. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law.

No material change (for example a change in the square footage in excess of 3%) will be made in the size, configuration, layout or percentage interest of a Unit for which an Agreement has been countersigned by Sponsor and returned to Purchaser (who is not then in default beyond any applicable grace period) and in the event such change occurs, Sponsor will, in the amendment disclosing such change delivered to Purchasers, offer the materially affected Purchasers the right, for at least 15 days, to rescind their Agreements and receive a refund of their Deposits, together with all interest earned thereon. In addition, no material changes will be made in the size and no material adverse change will be made in the quality of Common Elements unless Purchasers not in default (beyond any applicable grace period) receive a right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise such right, and in such event, Sponsor shall return the Deposits, together with all interest earned thereon.

If Sponsor changes the purchase price of a Unit, the Purchaser affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of any other Units, nor will the Common Interest of any Unit be altered by a price change for such Unit. Sponsor will neither increase the price to be paid by a Tenant Purchaser nor accept an Agreement from a non-tenant Purchaser in respect of an Occupied Unit, during any applicable exclusive purchase period.

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements) and subject to the Declaration and Condominium By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Board, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or

extraordinary, in, to and upon any Unsold Unit; (ii) change the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (iv) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (v) change the permitted use of some or all of the Unsold Units. Any such change shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units. In addition, none of the foregoing changes, including any material change in the size of the Common Elements or any material adverse change in the quality of Common Elements, will be made with respect to any Unit for which an Agreement has been mutually executed and delivered and the Purchaser thereunder is not in default (beyond any applicable grace period), unless: Purchaser is offered the right, for at least 15 days, to rescind his or her Agreement and receive a refund of the Deposit, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission, in which event such Purchaser will not have any claim against Sponsor as a result thereof.

I. RIGHTS OF THE EXISTING RESIDENTIAL TENANTS

Each Bona Fide Tenant (defined below) shall have the exclusive right for a period commencing on the Presentation Date of this Plan up to and including one year from the Filing Date of this Plan (the "Exclusive Purchase Period") within which to purchase the Residential Unit such Bona Fide Tenant occupied on the Filing Date of this Plan, at the Purchase Price set forth in Schedule A for Bona Fide Tenants, during which time such Unit shall not be shown to a third party unless such Bona Fide Tenant has, in writing, waived his or her right to purchase such Unit. A Bona Fide Tenant shall not have any rights during the Exclusive Purchase Period to purchase any Unit other than the Unit such Bona Fide Tenant was occupying on the Filing Date of this Plan. In order to exercise this exclusive right to purchase, a Bona Fide Tenant must deliver a signed Agreement and the required Deposit to the Selling Agent during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period, the purchase price to be paid by a Tenant Purchaser (defined below) will not be increased nor will Selling Agent accept an Agreement from a non-tenant Purchaser for a Unit occupied by a Non-Purchasing Tenant. An Agreement from a Tenant Purchaser executed and delivered to Sponsor during the Exclusive Purchase Period shall have priority over and pre-empt any Agreement from a non-tenant Purchaser with respect to the Unit occupied by such Tenant Purchaser. An Agreement may not be assigned at any time by a Tenant Purchaser thereunder, except as expressly set forth in Section M ("Assignment of Agreements") below.

The term "Bona Fide Tenant" shall mean a bona fide tenant in occupancy of a Residential Unit in the Building as of the Filing Date of this Plan. In no event shall the occupants of either Unit 10F or 16D be deemed to be Bona Fide Tenants (unless determined otherwise by a court of competent jurisdiction).

The term "Tenant Purchaser" shall include a Purchaser: (a) a Bona Fide Tenant in occupancy of a Residential Unit on the Filing Date of this Plan; (b) a Bona Fide Tenant with the right to renew a lease in respect of a Residential Unit on the Filing Date of this Plan; (c) a Bona Fide Tenant who has the right to continued occupancy of a Residential Unit on the Filing Date of this Plan; (d) a Bona Fide Tenant of record with an unexpired lease in respect of a Residential Unit on the Filing Date of this Plan, even though the tenant has sublet the Residential Unit or the Residential Unit is not the tenant's primary residence; (e) a bona fide residential sublessee in occupancy of a Residential Unit on the Filing Date of this Plan, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Residential Unit from the Bona Fide Tenant of record; and (f) an occupant of a Residential Unit entitled to protection under Article 7C of the Multiple Dwelling Law.

The term "Tenant Purchaser" shall not include a Purchaser who is the estate or legal representative of a bona fide tenant who was in occupancy of a Residential Unit on the Filing Date of this Plan who died on or after the Filing Date of this Plan nor shall it include any hotel guests or commercial tenants (except to the extent any hotel guest is determined to be a Bona Fide Tenant or any commercial use is permitted by court order).

THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

The following summary of rights of the existing tenants is set forth in accordance with Section 352-eeee of New York State General Business Law (the "GBL"), a copy of which is set forth in Part II of this Plan. A bona fide tenant in occupancy derives substantial protections under the GBL.

The term "Non-Purchasing Tenant" means a person who has not purchased a Residential Unit pursuant to this Plan and who is a Bona Fide Tenant entitled to possession and the protection of the Rent Laws at the time this Plan is declared effective or a person to whom a Residential Unit is rented by Sponsor subsequent to the Effective Date of the Plan (other than pursuant to an interim lease). A person who sublets a Residential Unit that is occupied by a "a purchaser under the Plan" (as such term is defined in the GBL) shall not be deemed a Non-Purchasing Tenant.

No eviction proceedings will be commenced at any time after the Effective Date of the Plan against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Unit to the Condominium or its Managing Agent or a similar breach by a Non-Purchasing Tenant of its obligations to the owner of the Residential Unit occupied by such Non-Purchasing Tenant, or such other grounds for eviction as may then be permitted by applicable Legal Requirements; and provided further that the owner of the Residential Unit that is occupied by a Non-Purchasing

Tenant may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he or she seeks Residential Unit for the use and occupancy of himself or herself or their family.

Non-Purchasing Tenants who reside in Residential Units subject to government regulation as to rentals and continued occupancy prior to the conversion of the Building to condominium ownership shall continue to be subject thereto. Nothing contained herein shall be deemed to extend greater rights to a Non-Purchasing Tenant than such tenant would have had if the Building had not been converted to condominium ownership, except as otherwise provided below. No bona fide tenant in occupancy of a Residential Unit as of the Filing Date of this Plan has an exclusive right of access to, or use of, any portion of the Common Elements, other than the occupant of Unit 18A which has access to the Terrace appurtenant to such Unit (which Terrace is a Limited Common Element).

The rentals of a Non-Purchasing Tenant who resides in a Residential Unit not subject to government regulation as to rental and continued occupancy (and a Non-Purchasing Tenant who resides in a Residential Unit with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date of this Plan) shall not be subject to unconscionable increases beyond ordinary rentals for comparable Residential Units during the period of their occupancy. In determining comparability, consideration will be given to such factors as Building services and level of maintenance and operating expenses.

Non-Purchasing Tenants are advised that complaints of unconscionable rent increases may be referred to the New York State Department of Law, Investment Protection Bureau, 120 Broadway, 23rd floor, New York, New York 10271.

As noted in Paragraph 11 of the Special Risk Section of this Plan, Sponsor has already commenced, prior to the Filing Date of this Plan, an extensive renovation to the Building which it anticipates will cost approximately $70,000,000. The renovation is discussed in greater detail in Section B of Part I of ("Description of the Property and Improvements") this Plan and Exhibit 5 in Part II. In light of the broad scope of the renovation and the amount of money that Sponsor will be expending on the renovation, Purchasers are advised that Sponsor is not creating a reserve fund for the Condominium. Sponsor has received an exemption granted by HPD from the reserve fund requirement in connection with this proposed offering. A copy of such letter of exemption is included in Part II of this Plan.

Non-Purchasing Tenants may be subject to rent increases as the result of major capital improvements made by Sponsor, the Board or the respective Purchaser of the Residential Unit occupied by such Non-Purchasing Tenant. Sponsor has agreed that it will not pass through rent increases to the Bona Fide Tenants occupying Occupied Units as of the Filing Date as a result of major capital improvements made by Sponsor in connection with its renovation of the Building. This provision shall be applicable to Sponsor and any subsequent owner of a Residential Unit occupied by a Non-Purchasing Tenant. Notwithstanding the foregoing, Sponsor is reserving its right (if any) to pass through such increases to the occupants of Units 10F and 16D, as such occupants are not bona fide tenants entitled to the protection of the Rent Laws.

This Plan may not be amended at any time to provide that it shall be an eviction plan.

The rights granted under this Plan to "Purchasers under the Plan" (as such term is defined in the GBL) and to a Non-Purchasing Tenant may not be abrogated or reduced notwithstanding any expiration of, or amendment to, the GBL.

All Residential Units occupied by Non-Purchasing Tenants will be managed by the same Managing Agent who manages all other Residential Units in the Building. Such Managing Agent will provide to Non-Purchasing Tenants all services and facilities required by applicable Legal Requirements on a nondiscriminatory basis.

Sponsor will guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Board.

It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services or harassment, which substantially interferes with or disrupts the comfort, repose, peace or quiet of any residential tenant in his or her use or occupancy of his or her respective Residential Unit or the facilities related thereto. The Attorney General may apply to a court of competent jurisdiction for an order restraining such conduct and, if the Attorney General deems it appropriate, an order restraining the owner of such Residential Unit from selling the Unit or from proceeding with this Plan of conversion. Nothing contained in the GBL shall be deemed to preclude the tenant of such a Residential Unit from applying on his or her own behalf for similar relief.

Any provision of a lease or other rental agreement which purports to waive a tenant's rights under the GBL or rules and regulations promulgated pursuant to the GBL shall be void as contrary to public policy.

Tenants or their representatives may physically inspect the Property at any time subsequent to the submission of this Plan to the Department of Law, during normal business hours, upon written request made by them to Sponsor, provided such representatives are registered architects or professional engineers licensed to practice in the State of New York.

Subsequent to the First Closing under this Plan, and for each original sale by Sponsor to a non-tenant Purchaser of a Residential Unit that is occupied by a Non-Purchasing Tenant, such Non-Purchasing Tenant will be notified in writing by Sponsor of the name and address of the person or persons who purchased such Non-Purchasing Tenant's Residential Unit. Upon a resale of such Residential Unit (provided that such Unit is still occupied by the Non-Purchasing Tenant), the seller and each subsequent seller will be obligated to notify the Non-Purchasing Tenant in writing within 10 days following the change in ownership of the name and address of the non-tenant Purchaser.

If prior to the expiration of any Exclusive Purchase Period, which begins prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted an Agreement and Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

In the event a non-tenant Purchaser purchases a Residential Unit occupied by a Non-Purchasing Tenant, such purchase shall be subject to the terms and conditions of the existing lease or tenancy of the Non-Purchasing Tenant with respect to the Unit and subject to the rights and obligations set forth in the GBL, to the extent applicable, and the Purchaser and his or her successors and shall continue to be bound as long as such lease or tenancy continues. In the event any non-tenant Purchaser acquires a Unit occupied by a Non-Purchasing Tenant, such non-tenant Purchaser shall be required to register such Unit, on an annual basis, with the DHCR for as long as such Unit is occupied by a Non-Tenant Purchaser.

If a Tenant Purchaser purchases a Residential Unit (including any Residential Unit occupied by such Tenant Purchaser or any other Residential Unit occupied by a Non-Purchasing Tenant), then from and after the closing of title to such Residential Unit, such Tenant Purchaser shall no longer be subject to, or have any rights afforded tenants in occupancy under, the GBL.

Non-Purchasing Tenants shall have no rights with respect to the respective Residential Units they are occupying except as may be specifically set forth above and in the GBL. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy or other rights with respect to any Residential Units or the Property.

(See Part I, Section N entitled "Effective Date" for a discussion of Sponsor's obligation to periodically post the percentage of Agreements received by the Selling Agent.)

J. OBLIGATIONS OF PURCHASERS OF RESIDENTIAL UNITS OCCUPIED BY NON-PURCHASING TENANTS

A non-tenant Purchaser of a Residential Unit occupied by a Non-Purchasing Tenant purchases such Unit subject to: (a) the existing lease for such Unit, if any (and any renewal thereof pursuant to the New York City Rent Stabilization Law and Code, as amended, or the New York City Hotel Stabilization Law and Code, as amended, as applicable) effected prior to the date on which the prospective Purchaser's Agreement is accepted); (b) the existing occupancy of such Unit; and (c) rights, if any, of the tenant thereof under the Rent Laws, and under the GBL, including the right to stay in possession of the Residential Unit pursuant to the GBL, to the extent applicable, as more fully discussed in the preceding Section I, entitled "Rights of the Existing Residential Tenants."

No representations or statements of any kind as to the requirements of the GBL are given, except as expressly set forth in this Plan, and a prospective Purchaser interested in purchasing a Residential Unit that is occupied by a Non-Purchasing Tenant, in which he or she does not reside, or lease, is advised to consult with his or her attorney regarding the application and effect of the foregoing laws and regulations in order to become fully apprised of his or her rights as a Purchaser and his or her obligations to any existing tenant or occupant.

After consummation of the sale of a Residential Unit that is occupied by a Non-Purchasing Tenant, to a Purchaser other than a Tenant Purchaser, such non-tenant Purchaser will own such Unit, subject to the lease or tenancy of the present Non-Purchasing Tenant and

subject to all rights, if any, afforded such tenant under the GBL and this Plan. Under the GBL, the Non-Purchasing Tenant may not be evicted at any time for failure to purchase or any other reason applicable to expiration of tenancy, provided that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium or its Managing Agent or a breach by a Non-Purchasing Tenant of his or her obligations to the owner of the Unit which he or she is occupying or such other grounds for eviction as may then be permitted by applicable Legal Requirements. In addition, no eviction proceedings may be commenced against a Non-Purchasing Tenant on the grounds that the non-tenant Purchaser seeks the Unit for the use and occupancy of himself or herself or his or her family. Notwithstanding anything contained in this paragraph to the contrary, however, Sponsor and/or any non-tenant Purchaser of a Residential Unit occupied by a Non-Purchasing Tenant reserves all rights in respect of any litigation pending against the Non-Purchasing Tenant, as set forth in the Section DD of Part I entitled "General."

If a prospective Purchaser (other than a Tenant Purchaser) of a Residential Unit occupied by a Non-Purchasing Tenant purchases such Unit, then on the Closing Date of such Unit, such Purchaser will become the landlord of such tenant and the latter will become such Purchaser's tenant. Such Purchaser will be required under the Agreement executed by him or her to pay the Common Charges, taxes, or other assessments charged against such Unit by the Board, regardless of whether such Common Charges, taxes or other assessments are greater or less than the rent payable by the tenant or occupant, and regardless of whether or not the rent is received. In addition, such Purchaser will be responsible for the performance of all obligations of the landlord under the lease with the tenant or occupant, including, without limitation, the obligation to maintain, repair, and replace plumbing fixtures, refrigerator, range, dishwasher, lighting fixtures, and other equipment, if any, which are included in the Unit or are the obligations of the Unit Owner to maintain repair or replace, and which are not owned by the tenant or occupant and to paint the Unit as provided in the Agreement or applicable Legal Requirements, and any and all litigation costs, fees and any dues relating to the tenancy or occupancy.

The Agreement contains a provision whereby the Purchaser (other than a Tenant Purchaser) of a Unit that is occupied by a Non-Purchasing Tenant, irrevocably appoints the then Managing Agent of the Building (which Managing Agent may be replaced from time to time by the Board) as his agent, coupled with an interest, to provide, for the account and at the expense of such Purchaser, all services and facilities required by applicable Legal Requirements on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy such Unit until such time as said right to occupy terminates. In addition, such Purchaser agrees: (a) to deposit with the Managing Agent at the closing of title to such Unit, a sum not less than an amount equal to two months of Common Charges to be used as working capital to furnish such services and facilities; and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a 30-day period. The Declaration and the By-Laws provide that in the event that the Unit Owner fails to replenish such fund within such 30-day period, the Board, on behalf of the Unit Owners, shall have a lien against the Unit owned by such defaulting Unit Owner in the amount of the deficiency. Sponsor shall guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Board. Such Purchaser of a Unit that is occupied by a Non-

Purchasing Tenant will be required to indemnify Sponsor for all costs extended by Sponsor on such Purchaser's behalf. The foregoing obligations of such Purchaser do not apply to Sponsor.

Upon each resale of a Unit that is occupied by a Non-Purchasing Tenant (to a Purchaser other than the tenant or occupant thereof), the Managing Agent shall notify the Non-Purchasing Tenant thereof in writing within 10 days following the change in ownership of the name and address of the new non-tenant Purchaser.

No representation is made or warranty given as to whether the GBL or the Rent Laws will continue to apply to any Residential Unit in the Building or whether there will be any future amendments thereto. Nothing contained herein shall be deemed to prevent Sponsor from enjoying the benefits from any amendment to the Rent Laws which may be deemed to benefit Sponsor.

A person interested in purchasing a Residential Unit which is occupied by a tenant is advised to examine the lease for such Unit to ascertain the rental thereof, expiration date and obligations imposed on the landlord thereof. These leases, together with materials concerning any litigation currently pending against any tenant thereunder, may be inspected by a bona fide potential Purchaser of such Unit at the office of Sponsor. It is further recommended that such person consult with his or her own attorney in order to become fully apprised of the effect of the GBL and the Rent Laws, as well as the lease for the Residential Unit, on his or her rights as a non-tenant Purchaser and his or her obligations to the existing tenant or occupant of such Unit.

A non-tenant Purchaser of a Residential Unit that is subject to a Lease will be entitled to receive the unapplied portion of any security deposit held by Sponsor under the terms of such lease. Such security must be held by the non-tenant Purchaser, in trust, in an interest bearing account in accordance with Section 7-103 of the New York General Obligations Law. Upon receipt of such security deposit, the non-tenant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to indemnify Sponsor against all claims or liability in connection therewith.

K. INTERIM LEASES

Sponsor reserves the right, prior to the date of closing title to a Unit, to rent or lease such Unit only to Purchasers until at least 50% of the Residential Units are sold and conveyed to Purchasers for personal occupancy. Accordingly, a Purchaser of a Unit may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser (or unless such Unit is identified by Sponsor as an "Occupied Unit" hereunder), such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. However, once an Agreement for a Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be leased to its Purchaser (except that Tenant Purchasers (and Non-Purchasing Tenants) shall continue to have the rights to continue leasing an Occupied Unit, to the extent they are so entitled pursuant to applicable Rent Laws). No Purchaser shall have the right to occupy any Unit prior to the closing of such Unit unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement. In no event shall any interim leases be subject to any Rent Laws.

If Sponsor agrees to lease a vacant Unit, the lease will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an interim lease to a Purchaser, such lease will provide that an uncured default by the Purchaser under the Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease. The Agreement will contain a similar provision entitling Sponsor to terminate the Agreement and retain the Deposit (and any interest thereon) as liquidated damages in the event the Purchaser fails to cure a default under such Purchaser's lease within the applicable grace period (if any) and either: (x) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (y) the Purchaser has vacated the Unit.

No portion of the rental paid under any lease will be credited towards the Purchase Price of a Unit unless the lease and the Agreement therefor expressly so provide.

In the event of an amendment to the Plan disclosing a material adverse change pursuant to which a Purchaser is allowed to rescind an Agreement, if a Purchaser who is a tenant under an interim lease duly elects to rescind, the interim lease made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within 60 days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 60-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to the rent under the interim lease. If such failure to timely vacate occurs after the First Closing, the Purchaser shall be liable for the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion (based on such Unit's Common Interest) of debt service on any loan covering the Unsold Units). In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for all damages (including without limitation, loss of profit) and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees.

In the event the Plan is abandoned, a Purchaser who has entered into an interim lease will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

L. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Unit will be required to execute five original counterparts of an Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Unit desired. The Agreement sets forth in detail the terms of sale with respect to the Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Agreement, the provisions of the Plan shall control.

Tenant Purchasers will be afforded not less than three business days to review this Plan and all filed amendments prior to executing an Agreement. Sponsor must accept an

Agreement from a Tenant Purchaser who submits a signed Agreement and check for the Deposit to Sponsor during the time within which the Tenant Purchaser has the exclusive right to purchase such Tenant Purchaser's Residential Unit under this Plan. Such Tenant Purchaser will receive a fully executed counterpart of his or her Agreement from Sponsor.

No signed Agreement will be accepted from a prospective non-tenant Purchaser for three business days following such non-tenant Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice given to Sponsor within seven days following such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

A Purchaser shall deliver to Selling Agent, together with the five signed original counterparts of the completed Agreement, the following: three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8 BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law (the forms currently required by law are reproduced as Exhibits 1A and 1B in Part II of this Plan); and an option payment as set forth below.

Agreements will not be binding on Sponsor until approved and executed by Sponsor. If the Agreement does not pertain to the Tenant Purchaser's Residential Unit or is submitted after the expiration of a Tenant Purchaser's exclusive right to purchase, or a non-tenant Purchaser submits a signed Agreement, together with the amounts and other items described above to or Selling Agent, such Tenant Purchaser or non-tenant Purchaser, as the case may be, will be notified within 30 days after such submission whether the Purchase Agreement has been accepted or rejected. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by applicable Legal Requirements. Each Purchaser shall represent and warrant that the Deposit and all sums deposited by Purchaser pursuant to the Agreement are such Purchaser's own funds (and not funds of a third party) and that no other party has any right thereto. If an Agreement is not accepted by Sponsor within such 30-day period, the Agreement shall be deemed to have been rejected and cancelled and all sums deposited by such prospective Purchaser in connection therewith shall be promptly returned, together with any accrued interest. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, sex, disability, marital status, national origin, ancestry, or any other ground proscribed by applicable Legal Requirements, and to refuse to execute an Agreement for any Unit, or an Agreement or Agreements, as the case may be, for more than one Unit to any one person or entity.

At the Closing for a Unit, as a condition to the Closing, each Purchaser shall execute and deliver to Sponsor a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to the persons who shall from time to time constitute the Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing any Unit and to otherwise deal with the Condominium and the Common Elements in

accordance with the provisions of the Declaration and the By-Laws. If the Purchaser fails to execute and deliver such Unit Power of Attorney to Sponsor at the closing, such failure shall constitute a default by Purchaser under the Agreement and the closing of title to the Unit may not occur.

2. Deposits/Escrow

(a) General

As set forth above, a prospective Purchaser shall deliver to Selling Agent, together with the five signed original counterparts of the completed Agreement, an option payment (any of the foregoing amounts, the "Initial Deposit") in an amount equal to the sum of: (a) 15% of the Purchase Price; and (b) an additional payment equal to 5% of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) one hundred thirty-five days after the date of the Agreement or (y) 15 days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of the Unit. Notwithstanding the foregoing, no Additional Deposit shall be required if the Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity. Purchasers are advised that the closings for Units located on floors two through four, inclusive, and floors fifteen through thirty two, inclusive, will generally occur later than the closings for Units on floors five through fourteen, inclusive, due to the construction schedule for the renovation of the Building. Based on current construction scheduling, closings of Units on floors five through fourteen, inclusive, are projected to begin to occur, subject to Unavoidable Delay, on or about April 2003; closings on Units on floors fifteen through thirty-two, inclusive, are projected to begin to occur, subject to Unavoidable Delay, on or about September 2003; and closings for Units on floors two through four, inclusive, are projected to occur, subject to Unavoidable Delay, on or about March 2004. The term "Deposit", as used in this Plan, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. The Deposit and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Unit shall be such Purchaser's own funds (and not funds of a third party). All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited.

All Deposits or advances received by Sponsor will be held in escrow by Kramer Levin Naftalis & Frankel LLP (the "Escrow Agent") and placed in the Escrow Account (as hereinafter defined) in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto, and the provisions of Lien Law Section 71-a(3), as applicable.

All Deposits or advances made by Purchasers prior to the closing of each individual transaction will be placed, within five business days after the Agreement is signed by all necessary parties, or within five business days after receipt, in the case of Deposits or advances made subsequent to the execution of the Agreement, in a segregated special escrow account (the "Escrow Account") of Kramer Levin Naftalis & Frankel LLP, the Escrow Agent, whose address is 919 Third Avenue, New York, New York 10022, and whose telephone number is 212-715-9100. The signatories on the Escrow Account authorized to withdraw funds are any one of Jay A. Neveloff, Paul S. Pearlman, Neil R. Tucker and James P. Godman. The name of the Escrow Account will be "Trump Park Avenue Escrow Account" or similar name, located at Citibank N.A., 153 East 53rd Street, New York, New York 10022 (the "Bank"), or such other substitute bank and/or account type and/or title as may be designated in an amendment to the Plan. The Bank is covered by federal bank deposit insurance up to a maximum of $100,000 per individual depositor. Deposits made by a Purchaser in excess of $100,000 in the aggregate in connection with the purchase of a Unit or Units will not be federally insured.

The Escrow Account will be interest-bearing and, unless the Purchaser defaults, interest will be credited to the Purchaser at closing. The interest rate to be earned will be approximately 35 basis points (.35%) above the standard published escrow rate of interest paid by the Bank from time to time (although no representation or guarantee is made as to the actual rate of interest that will be earned on such funds). Interest, will begin to accrue within five business days after the Agreement is fully executed by Sponsor and Purchaser and delivered to Purchaser, provided that the Purchaser has delivered a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or a Form W-8 BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8 BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8 BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form.

Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Agreement or the Plan.

Within 10 business days after delivery by Sponsor of the Initial Deposit to Escrow Agent, Escrow Agent will notify the Purchaser that such funds have been deposited into the Escrow Account and will provide the account number and the initial interest rate. If the Purchaser does not receive notice of such deposit within 15 business days after delivery by Sponsor of the Initial Deposit to Escrow Agent, the Purchaser may cancel the purchase and rescind the Agreement so long as the right to rescind is exercised within 90 days after tender of the Initial Deposit. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations. Except as set forth above in this paragraph, the Escrow Agent will hold funds in escrow until otherwise directed in (i) a writing signed by both Sponsor and the Purchaser, (ii) a determination

of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations, or (iii) a judgment or order of a court of competent jurisdiction.

Under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting Purchaser until after consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL Section 352-h.

If there is no written agreement between the parties to release the escrowed funds, the Escrow Agent will not pay the funds to Sponsor until the Escrow Agent has given the Purchaser written notice of not fewer than 10 business days. Thereafter, the funds may be paid to Sponsor unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and has so notified the Escrow Agent in accordance with such provisions.

Sponsor will not object to the release of the escrowed funds to: (i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; or (ii) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the escrowed funds and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of the Plan as Exhibit 11. The party applying for a determination must send all other parties a copy of the application. Pending the determination of the Attorney General to grant or deny the application, Sponsor, the Purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General. If the application permitting release of funds is granted, the Deposit and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted. If the application seeking the release of funds is denied, the Escrow Agent shall continue to hold the deposit and any interest earned thereon until: (i) both Sponsor and the Purchaser direct payment to a specified party in accordance with a written direction signed by both Sponsor and the Purchaser; (ii) a judgment or order of a court of competent jurisdiction is served on the Escrow Agent; or (iii) the Escrow Agent deposits the disputed amount into Court. In no event shall the Escrow Agent release funds in dispute, other than a payment of such funds into court, until such dispute is finally resolved either by determination of the Attorney General or by order or judgment of a court of competent jurisdiction or by written agreement of Sponsor and Purchaser. Under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting Purchaser until after consummation of the Plan and consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law 352-h. A copy of the escrow agreement which incorporates the terms of the Attorney General's regulations is set forth in Part II of the Plan as Exhibit 10.

The Escrow Agent will maintain all records concerning the Escrow for seven years after the release of funds.

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

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

Before funds are transferred to a new Escrow Account, or if the Escrow Agent for an existing Escrow Account is replaced, the Plan shall be amended to provide the same full disclosure with respect to the new account, the Escrow Agent and the escrow agreement as was originally provided.

3. Date of the First Closing

In the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections therefor, and if: (i) such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after April 1, 2003, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the Presentation Date of the amendment containing such revised budget or such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

After an amendment declaring this Plan effective has been accepted for filing, Sponsor will set dates for the closing of title to Units for which Agreements are outstanding, in accordance with the provisions of the respective Agreements by serving notice on each Purchaser and any Non-Purchasing Tenants stating the date of the First Closing and the date of the closing of title to such Purchaser's and any Non-Purchasing Tenant's respective Unit, at least 30 days prior to the date set for Closing of such Unit, unless such Purchaser (and Non-Purchasing Tenant, if any) has waived such 30 day notice period in writing.

4. Default

Sponsor will serve Purchasers with notice of the originally scheduled date of closing at least 30 days prior to the originally scheduled closing date and, in the event Purchaser

fails to close on the designated date, then Purchaser will have a 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 herein. A Purchaser may waive notice of such Purchaser's closing date. In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default and makes written demand for payment of any amounts that are due and owing by Purchaser, Sponsor, at its option, may cancel such Agreement and retain as liquidated damages the Deposit (together with all interest earned thereon) made by the Purchaser. In such case, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). Purchasers are advised that notwithstanding the foregoing, including, without limitation, Sponsor not having the right of specific performance, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. Notwithstanding the foregoing, in the event of a default by Purchaser and Purchaser's failure to cure such default within the time period specified herein, in addition to the Deposit (and interest) that Sponsor shall be entitled to retain as liquidated damages pursuant to the Agreement and the Plan, Sponsor shall also be entitled to retain any additional actual costs incurred by Sponsor as a result of any special work or improvements to a Unit ordered by a Purchaser.

Notwithstanding the foregoing, Purchasers may at any time apply to the Department of Law in the event of a dispute for a determination on the disposition of the Deposit and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. (See Part I, Section L for further discussion). Further, a Purchaser has the right to litigate the substance of any dispute with Sponsor.

In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.05% per day (or such lower daily rate which is the legal limit, if 0.05% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

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

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

5. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Board, and other Unit Owners, belong entirely to Sponsor.

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

6. Financing

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

7. Transfer (and Mansion) Taxes

As described more fully in Section O below, Purchasers shall be responsible for the payment at closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, notwithstanding that these taxes are by law principally the obligation of the seller. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. If the consideration paid for a Residential Unit is $1,000,000 or more, the Purchaser thereof shall also be obligated to pay the so-called "Mansion Tax," currently 1% of the consideration paid, which tax by law is the primary obligation of the Purchaser.

8. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

9. Notice of Agreement Executed by Tenant Purchasers

Sponsor will on the 30th, 60th, 88th and 90th day after the Presentation Date of this Plan and at least once every 30 days until this Plan is declared effective or abandoned, as the case may be, and on two days prior to the expiration of any Exclusive Purchase Period provided in an amendment to this Plan, (i) file with the Attorney General, Investment Protection Bureau, 23rd Floor, 120 Broadway, New York, New York 10271, a written statement, under oath, setting forth the percentage of Residential Units in the Building which are the subject of Agreements executed by bona fide tenants in occupancy or bona fide Purchasers who represent that they intend that they or one or more specified members of their immediate family occupy the Residential Unit when it become vacant as of the date of such statement and as of a specified time; and (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all residential tenants in the Building. The percentage shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare this Plan effective. The statement which is posted in the Building and filed with the Attorney General shall include the following: the date and time of the statement, the Filing Date

of this Plan, the Presentation Date of this Plan and any current amendment, the last day of any Exclusive Purchase Period, the number of bona fide tenants in occupancy and bona fide Purchasers who have executed Agreements, the number of Residential Units counted in the base and the percentage of Purchasers. Copies of all filed and posted written statements will be available for inspection at the office of the Selling Agent and the Attorney General. All filed and posted written statements shall remain posted until the date the next written statement is posted.

M. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser (including, without limitation, any Tenant Purchaser) thereunder, except as expressly set forth in the following sentence. If a Purchaser (including, without limitation, any Tenant Purchaser) desires to assign its rights under an Agreement in order to take title in the name of an entity that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8 BEN (Certificate of Foreign Status) of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment the assignments and Form W-8 BEN or Form W-9, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $600 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. Notwithstanding the foregoing, in order to accommodate individual purchasers who wish to purchase a Unit but may, for tax planning, estate planning or other reasons, wish to take title in an entity, such request will be consented to by Sponsor provided that such individual(s) own all of the legal and beneficial interest in such entity or if such entity is a trust, it is for the sole benefit of such named purchaser or his/her immediate family members. In no event will the Purchaser have the right to postpone the closing as a result of such change in name or assignment. Sponsor is not obligated to consent to any such assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale prior to the closing of title thereto until the earlier of: (a) the first anniversary of the First Closing or (b) the closing of title to all Residential Units will remain in effect.

N. EFFECTIVE DATE

The offering by Sponsor under the Plan is contingent upon the Plan being declared effective in compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective, at Sponsor's option, when bona fide Agreements (including those executed by Tenant Purchasers or other Purchasers) have been

executed and are in effect with respect to not less than 15% of the Residential Units offered hereby. With respect to bona fide tenants in occupancy of Residential Units as of the Filing Date, the Agreement shall be accepted pursuant to an offering made without fraud and discriminatory repurchase agreements or other discriminatory inducements. The Plan must, however, be declared effective when such bona fide Agreements have been executed and are in effect with respect to 80% of such Residential Units.

The Plan will not be declared effective based on an Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) signed by a Purchaser not afforded the time to review the Plan (prior to executing an Agreement) provided for in Part I, Section L hereof; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as otherwise limited by this Section of the Plan, all Residential Units, including the Occupied Units, shall be counted toward declaring the Plan effective. When calculating the 15% requirement (i) no more than one Agreement by a bona fide tenant of an Occupied Unit will be counted; and (ii) only one Agreement from any bona fide tenant who leases or occupies more than one Residential Unit will be counted.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) mailing or delivering personally to each Offeree a written notice to such effect, in which event Sponsor will submit an amendment to the Plan to the Department of Law confirming that the Plan was declared effective on a specified date within five days after such mailing or delivery. The First Closing will not occur until the Plan is declared effective and no closing date will be set until such amendment is accepted for filing by the Department of Law.

This Plan may not be amended at any time to provide that it shall be an eviction plan.

If this Plan has not been declared effective within 15 months from the Filing Date of this Plan, it will be deemed abandoned, void and of no effect and all monies will be returned to Purchasers not in default under their respective Agreements, in full, within 30 days thereafter, and all monies forfeited by defaulting Purchasers will (in such case) be retained by Sponsor in accordance with the Agreement. Upon the return or retention of the Deposit, the Agreement will be null and void and Sponsor will have no further obligation or liability to such Purchaser under this Plan or the applicable Agreement. In the event of abandonment of the Plan, no new condominium offering plan relating to the Building shall be submitted to the Attorney General for at least 12 months after such abandonment.

The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title (including violations of record or work orders of an insurance carrier) affecting any one or

more Units and/or the Common Elements which cannot be removed or complied with except through litigation or the expenditure of more than $1,000,000 in the aggregate (as estimated by Sponsor); (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be repaired for less than $1,000,000 (as estimated by Sponsor); or (iii) a taking of all or a material portion of the Property by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title (including violations or work orders) that existed on the date the Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within 20 days following such withdrawal or abandonment, except that after the Plan has been declared effective and the First Closing has occurred, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Deposit has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

O. TERMS OF SALE

1. Prerequisites to Closing of Title

The terms "closing" or "closing of title" as used in this Plan refer to Sponsor's conveyance of title to a Unit to a Purchaser by the delivery of a deed, upon payment by the Purchaser to Sponsor of the balance of the purchase price for such Unit. The closing of title to each Unit shall take place only after or concurrently with the satisfaction of the following prerequisites:

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

(b) a temporary or permanent certificate of occupancy for the Unit is in effect. Sponsor anticipates that a permanent certificate of occupancy will be issued by the New York City Department of Buildings on or about March 2005 (subject to Unavoidable Delay). Sponsor will perform all work (subject to Unavoidable Delay) and submit all such documentation and pay all applicable fees required by the New York City Department of Buildings to continuously renew the temporary certificate of occupancy until a permanent certificate of occupancy for the Building has been issued;

(c) the Declaration, By-Laws, Floor Plans and such other documents as may be required by applicable Legal Requirements have been filed or recorded, as the case may be, or have been submitted to Sponsor's title insurance company for filing or recording;

(d) at least 30 days' prior written notice of the initial time and place of the closing of title has been given to the Purchaser (unless a Purchaser chooses to waive such 30-day notice);

(e) the Purchaser or Purchaser's designee has been given an opportunity to examine the Unit within the week prior to the closing; and

(f) the Unit and its appurtenant interest in the Common Elements have been released from the lien of all mortgages encumbering the Property. All existing mortgage(s) encumbering the Property will be satisfied and/or released on or prior to the date of the First Closing.

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. (See Section L ("Procedure to Purchase") above for a more detailed discussion of Sponsor's obligation to repair any damage to a Unit caused by fire or other casualty prior to the closing of title but after the signing of an Agreement, as well as a discussion of the rights and obligations of Purchasers of damaged Units.)

2. Closing of Title; Payment of Balance of Purchase Price

At the closing of title to each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Unit Deed set forth as Exhibit 3 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. (See Section T, Paragraph 23 hereof ("Rights and Obligations of the Unit Owners and the Board of Managers") below for a discussion of agreements affecting the Property after a closing and certain Permitted Encumbrances that apply to all of the Units.) Except to the extent expressly excepted in this Plan, all personal property located within the Unit on the date the Agreement is signed or located within the Common Elements on the date the Declaration is recorded, that is owned by Sponsor is included in the conveyance of title to the Unit. The Purchaser shall also sign the Unit Deed.

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I, Section P below. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor,

constitute a default under the Agreement and/or give rise to additional costs or expenses to be borne by Purchaser.

3. Tax Returns and Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to the persons who shall from time to time constitute the Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be.

4. Tax-Deferred Exchanges

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

P. UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Agreement, in addition to the Purchaser's own legal fees, the Purchaser will pay the following closing costs at the time of the closing of title of such Purchaser's Unit:

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgagee title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgagee title insurance are ordered simultaneously. A Purchaser may obtain title insurance from any title insurance company selected by Purchaser. Sponsor makes no representation or warranty regarding the terms of any such insurance.

2. Recording Charges: The fees charged by the City Register's Office for recording the Unit Deed, Residential Unit Owner Power of Attorney and mortgage (if any), in the amount of $37.00 for each document (including the first page thereof), plus $5.00 per page for each additional page thereof. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recording.

3. Transfer Taxes and Mansion Tax: The New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Residential Unit is 1% of the Purchase Price if such Purchase Price is $500,000 or less and 1.425% of the Purchase Price if such Purchase Price is over $500,000 (although the City Register's Office may take the position that if multiple Residential Units are purchased by a Purchaser and such purchases are part of an overall plan or single transaction, that the consideration for the transfer of the Units may be aggregated and that a Real Property Transfer tax rate of 2.625% applies); and the New York State Real Estate Transfer Tax ("NYS Tax"), presently $2 for each $500 (or part thereof) of the Purchase Price of a Unit. For purposes of calculating the taxes payable, the amounts of such taxes which are the primary obligation of the seller but are paid by Purchaser will be included in the consideration subject to tax. Therefore, the steps to compute the taxes payable are:

(i) multiply the Purchase Price by the RPT Tax rate to compute the tentative RPT Tax;
(ii) multiply the Purchase Price by the NYS Tax rate to compute the tentative NYS Tax;
(iii) add the tentative RPT Tax and tentative NYS Tax to the Purchase Price;
(iv) multiply (iii) by the RPT Tax rate to determine the actual RPT Tax payable; and
(v) multiply (iii) by the NYS Tax rate to determine the actual NYS Tax payable.

As an example, in respect of a Residential Unit with a Purchase price of $2,000,000 the transfer tax calculation is as follows: (i) $2,000,000 x 1.425% = $28,500; (ii) $2,000,000 x 0.4% = $8,000; (iii) $2,000,000 + $36,500 = $2,036,500; (iv) $2,036,500 x 1.425% = $29,020.13; (v) $2,036,500 x 0.4% = $8,146.

The current position of The City of New York Department of Finance, as articulated in a Finance Memorandum dated June 19, 2000, is that where a purchaser purchases two or more residential condominium units that have not been physically combined into a single residence before the transfer, the RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the RPT Tax rate where the consideration is in excess of $500,000 will be 2.625%. The City of New York Department of Finance has also taken the position that the consideration for the transfer of multiple Residential Units may be aggregated even if these are separate transfers if it is determined that such separate purchases were part of an overall plan or

single transaction. There is no guarantee or assurance that The City of New York will not change its positions with respect to the foregoing.

If the Purchase Price of a Residential Unit is $1,000,000 or more, Purchaser shall also pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently 1% of the Purchase Price (including such taxes as are deemed part of the consideration).

4. Mortgage Tax Credit. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser: (a) obtains a mortgage loan, the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act; or (b) assumes or consents to the continuation of a mortgage lien encumbering only such Purchaser's Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax otherwise payable, the Purchaser will pay to Sponsor an amount equal to such exemption, but in no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser.

5. Mortgage and Related Costs: If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording tax (plus any payments made pursuant to subparagraph (4) above) and closing costs and expenses in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, the fees of such lender's counsel, recording charges and mortgage title insurance. Currently, the mortgage recording tax in New York City applicable to individual residential condominium units is 2% with respect to mortgages of less than $500,000 and 2.125% with respect to mortgages in the amount of $500,000 or more (less, in each case, a $25.00 credit). Mortgage lenders may require borrowers to pay the additional tax levied in the amount of 0.25% on all mortgages affecting residential condominium units; and in addition, deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents may be required by the Purchaser's lender. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

6. Closing Fees: The sum of $1,750 payable to Sponsor's Counsel to reimburse Sponsor for a portion of its legal fees incurred in connection with the closing of title of the Purchaser's Unit. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional

travel fee is paid to Sponsor's Counsel equal to: (a) $600 if the closing is held elsewhere in Manhattan; and (b) $850 if the closing is held in a borough other than Manhattan. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $750 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (ii) if Purchaser shall use an abstract company or title insurance company other than Fidelity National Title Insurance ("Title Company"), then Purchaser shall pay Sponsor's Counsel an additional fee of $750 for its services rendered in connection with its review of the title report and clearance of title exceptions; and (iii) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's Counsel an additional fee of $450 to defray the additional costs associated therewith. Purchaser may be required to pay more than one fee pursuant to the preceding sentence 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 Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

7. Working Capital: A contribution to the Working Capital Fund in an amount equal to $746.27 for each Residential Unit purchased by the Purchaser, payable to Sponsor in reimbursement of a portion of the $100,000 advanced by the Sponsor to the Condominium Board at the First Closing as its initial Working Capital Fund. When Sponsor has been fully reimbursed for the $100,000 advance, all such payments thereafter received will be remitted to the Board, to serve, at the election of the Board, to augment the Condominium's Working Capital Fund or any reserve or other fund then held or maintained by the Board.

8. Common Charges: Purchaser will pay to the Board the Common Charges for the Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Board an amount equal to the Common Charges for such Unit for a period of two years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within 30 days after notice from the Board, deposit with such Board the amount so applied or retained so that at the option of the Board, such Board shall have the full amount of said security on hand at all times.

The following table illustrates the projected closing costs (based on current rates) for a typical Residential Unit purchased by a Purchaser at a Purchase Price of $1,200,000, assuming such Purchaser finances 50% (i.e., $600,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$3,668.00

Fee for recording Unit Deed (7 pages) and Unit Owner's Power of Attorney (5 pages)	$134.00
Mortgage Loan Closing Costs	$205.00
- recording mortgage (assuming 20 pages)	
- mortgage recording tax (at 2.125% of $600,000, less $25.00 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax) directly to Sponsor)	$11,225.00
- mortgage title insurance (if purchased simultaneously with fee insurance)	$513.00
- other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$700.00
New York City Real Property Transfer Tax and New York State Deed Stamps	$22,300.00
New York State Mansion Tax	$12,219.00
Working Capital Payment	$746.27
Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$1,750.00
Total	$53,423.22

The projected closing costs referred to above are approximate and are not guaranteed. The mortgage loan closing costs vary widely among different lenders and also will vary depending on the loan program chosen.

At the closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed; (b) Common Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to any interim lease or occupancy or other rental agreement affecting the Unit, if the Purchaser had been allowed to lease, occupy or rent such Unit prior to the closing.

Real estate taxes will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Board. If Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor shall place in escrow, in the name of the Board, an amount equal to the estimated real estate taxes attributable to the Unsold Units for the six month period following the First Closing and will collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The Board will pay the real estate taxes from the Escrow Account, when such taxes are due and payable. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed against each Unit as of the closing of that Unit, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided in Section 6.17 of the By-Laws.

Q. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Renovation

Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the renovation of the Building with a quality of construction comparable to the currently prevailing local standards and substantially in accordance with the Plans and Specifications for the work filed with the Department of Buildings of The City of New York and other appropriate governmental authorities.

Based upon its current renovation schedule, Sponsor presently contemplates that, subject to Unavoidable Delay, the renovation of the Building will be sufficiently completed to permit closings of Residential Units to begin in or about April 2003. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may likely extend beyond such dates. Purchasers will not be excused from paying their full purchase prices (without credit or setoff), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Units is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If (i) such amended budget exceeds the projected budget included in this Plan by 25% or more, or (ii) the first Closing does not occur within 12 months after April 2003,

the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits returned together with any interest accrued thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under his or her Agreement will not have the right to rescind).

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction and complying with, to the extent applicable, the provisions set forth below with respect to certain material changes), to: (x) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (y) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. No material change (for example a change in the square footage in excess of 3%) will be made in the size, configuration, layout or percentage interest of Unit for which an Agreement has been countersigned by Sponsor and returned to Purchaser (who is not then in default beyond any applicable grace period) and in the event such change occurs, Sponsor will, in the amendment disclosing such change delivered to Purchasers, offer the materially adversely effected Purchasers the right, for at least 15 days, to rescind their Agreements and receive a refund of their Deposits, together with all interest earned thereon. In addition, no material changes will be made in the size and no material adverse change will be made in the quality of Common Elements unless Purchasers not in default (beyond any applicable grace period) receive a right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise such right, and in such event, Sponsor shall return the Deposits, together with all interest earned thereon.

The issuance of a temporary or permanent certificate of occupancy for the entire Building shall be deemed presumptive evidence that the renovation of the Building and its appurtenances and all of the Units have been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the renovation of the Building and its appurtenances and the Units, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Board or Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the earlier of the issuance of a temporary certificate of occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in renovation or installation or operation of any appliances, equipment or fixtures with respect to which

assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board walls, lumber shrinkage, doors sticking due to weather, door warpage, bath tile grouting cracks, slight separation in joints of kitchen tile or wood flooring, floors out of level, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, hardware, flooring and appliance cabinets, unless notified thereof prior to the closing of title to such Unit or the leasing of such Unit to the Purchaser thereof. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of: (i) any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan; or (ii) variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan which are neither in violation of applicable Building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation which is material will be disclosed in a duly filed amendment to the Plan.

Each Unit and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The prices set forth in Schedule A for the Occupied Units reflect the Purchase Price for such Units, improved and renovated with the "Building Standard Improvements" in accordance with the specifications of work to be performed in similar Units on comparable floors, as set forth in Exhibit 5 of Part II. Sponsor's obligation to perform such improvements to an Occupied Unit, as set forth above, shall be subject to: (i) the closing of title to such Occupied Unit occurring within three months of the Filing Date of this Plan; and (ii) the occupant of such Occupied Unit vacating and permitting Sponsor to have access to such Unit within 30 days following Sponsor's notice and request for access. In the event Units 10F or 16D is occupied at the time a Purchaser enters into an agreement with respect thereto, Sponsor's obligation to perform Building Standard Improvements to such Unit(s), as described in Exhibit 5 in Part II of the Plan, shall be subject to

(i) the closing of title to such Unit occurring within three months of the Filing Date; and (ii) the occupant(s) of such Unit vacating and permitting Sponsor to have access to such Unit within 30 days following Sponsor's written notice to such occupant(s). In the event that both of the conditions set forth in (i) and (ii) of the preceding sentence are not met, Sponsor shall not be obligated to perform the Building Standard Improvements to such Unit, and in such event, the Purchase Price for such Unit shall be reduced by $50 per square foot of the size of the Unit, as reflected on Schedule A, and the Purchaser shall be obligated to accept title to the Unit, in its "as-is" condition, as of the date of closing of title to such Occupied Unit and the Agreement shall be amended by rider to reflect the same dependent on the conditions described in (i) and (ii) above being satisfied, and the downpayment required shall be based upon the purchase price reflecting the aforementioned $50 per square foot reduction. The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit.

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering.

b. Sponsor's Obligations with Respect to Asbestos

In accordance with the provisions of 13 NYCRR 23.7(cc), Sponsor has engaged a qualified firm to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Said firm has prepared a report on ACM in the Building (the "Asbestos Report"). All ACM that is within the areas of the Building that are proposed to be renovated will be either removed, encapsulated or not disturbed (i.e. remain encapsulated), in accordance with applicable Legal Requirements.

In respect of Occupied Units, to the extent that lead based paint is present in any such Occupied Unit, areas of such Unit which are covered with lead based paint will not be repainted unless Sponsor is performing work in such Unit as more particularly described in this Plan and in the course of performing such work, an area is disturbed, in which event the disturbed area will be repainted in compliance with all applicable Legal Requirements. Similarly, if in the course of performing work in an Occupied Unit that Sponsor may perform in accordance with this Plan, Sponsor encounters any asbestos containing material, any such asbestos containing material will be either removed, encapsulated or not disturbed (i.e, remain encapsulated) in accordance with applicable Legal Requirements.

c. Real Property Law §339-kk

Section 339(kk) of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, applies to all condominiums in the State of New York, and provides

additional financial protection for a condominium association if the sponsor or other non-occupant unit owner of a residential unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's units.

With respect to unsold units of a condominium owned by a sponsor or by any other non-occupant unit owner and occupied by a tenant, RPL §339(kk) provides as follows:

(a) If payment of common charges, assessments or late fees by any non-occupant unit owner is more than 60 days late after the expiration of any grace period within which they are due, payments from a tenant of such unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant unit owner. Where a majority of the condominium board has been elected by unit owners who are in occupancy of their respective units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant unit owner have been brought current, the condominium board must notify the non-occupant unit owners and tenant within three business days and thereafter the tenant will be payable to the non-occupant unit owner or a designated agent.

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the condominium pursuant to the RPL §339(kk), relieves the tenant from the obligation to pay rent to the non-occupying unit owner.

(c) Any rights existing under any other laws are not limited by RPL §339(kk).

(d) A non-occupant unit owner who disputes a condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the condominium board, which must be held within 30 days after receipt of notice that the unit owner seeks to dispute the condominium's claim.

Sponsor makes no representation or guarantee that any Residential Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339(kk), and Sponsor shall have no liability for their failure to do so. RPL §339(kk) is inapplicable by its terms to the Commercial Unit.

In addition, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Owner and secured by a Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL 339-kk's effect on assignments of leases and rents given by a non-occupant Owner to mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Board after notice from the Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Unit Owner is brought current in payment of Common Charges, assessments and late fees.

No representation is made about the tax effects of RPL §339-kk.

Prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

d. Payment of Expenses

All costs and expenses in connection with the renovation of the Building and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such renovation for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanic's liens arising out of the renovation of the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

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.

e. Assignment of Warranties

Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers or others in connection with the renovation and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto. Certain warranties with respect to the Building will be held by the Board on behalf of all Unit Owners as to whose Units such warranties pertain.

f. Certificate of Occupancy

If, as of the First Closing, only a temporary certificate of occupancy has been issued for the Building, Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the temporary certificate of occupancy until a permanent certificate of occupancy for all of the Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all work and will supply, or cause to be supplied, all materials that shall be necessary in order to cause the temporary certificate of occupancy to be continuously renewed and to obtain the permanent certificate of occupancy, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Prospective Purchasers are advised that permanent certificates of occupancy are required for permanent use of the Building, and that a temporary certificate of occupancy may be renewed only for a total of two years from the first date of issuance.

In the event that a permanent certificate of occupancy has not been issued for the Building as of the First Closing, Sponsor will place in escrow with Sponsor's Counsel, an unconditional irrevocable letter of credit issued by an institutional lender, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount equal to the cost of the work remaining to be done by Sponsor in order to obtain a permanent certificate of occupancy, as certified by a registered architect, certified engineer or construction manager selected by Sponsor. If Sponsor has placed cash in escrow, such funds will be held by such Sponsor's Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected. The escrow funds will be released to Sponsor from time to time, as the work progresses, upon delivery to Sponsor's Counsel of a certificate issued by Sponsor's registered architect, certified engineer or construction manager stating that the remaining amount is sufficient to complete the balance of the work remaining to be done by Sponsor in order to obtain a permanent certificate of occupancy. Sponsor's Counsel will rely entirely upon such certificate in releasing such funds and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds will be released to Sponsor upon the issuance of a permanent certificate of occupancy for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

Following the issuance of a final certificate of occupancy for the Building, Sponsor will deliver to the Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the entire Building.

g. Architect's Inspection and Certification

In accordance with Section 339-p of the New York Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with appropriate governmental authorities. In addition, such architect or professional engineer shall make periodic inspections at various stages of renovation to determine that the Building is constructed in accordance with such plans. The inspection reports shall be available at Sponsor's Office and the Department of Law for examination by the Board for a period of six years from the date of the Plan.

h. Payment of Common Charges and Real Estate Taxes

Sponsor will pay all Common Charges, real estate taxes and special assessments attributable to the Unsold Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations with respect to Unsold Units and fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to Unsold Units.

i. Insurance

Sponsor will initially procure on behalf of the Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Board in accordance with the provisions of the By-Laws (see "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I, Section T), the cost of which insurance has been reflected in the Projected Budget set forth as Schedule B in Part I, Section E.

j. Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

k. Dissolution

In the event of the dissolution or liquidation of Sponsor or the transfer of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable laws or regulations and in the event of dissolution or liquidation, the principal of Sponsor shall guarantee the performance of such obligations.

l. General

Sponsor's representations, warranties and covenants under this Section Q will survive the delivery of the deeds to the respective Units only for the time periods set forth above. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Board and the Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor.

The obligations of Sponsor hereunder shall be enforceable by the Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Board will expire during the aforesaid 90-day period.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations.

m. Use of Unsold Residential Units

Subject to the rights of the occupants of the Occupied Units, Sponsor and its designee reserve the right to use or occupy or to rent, hire or lease any Unsold Residential Unit to any Purchaser or non-purchasers at any time, both before and after the First Closing (provided that a permanent or temporary certificate of occupancy covering each such Unit has been obtained). However, once an Agreement is signed for a Unit, and for so long as such Agreement is in effect, such Residential Unit may be leased only to the Purchaser listed on the Agreement.

Subject to the rights of the Non- Purchasing Tenants with respect to their respective Occupied Units, 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 offices and model units, or for any lawful use, and to use Unsold Storage Units for any other lawful use, subject in each case, however, to the provisions of Article 6 of the By-Laws.

Sponsor will endeavor in good faith to sell, in a reasonably timely manner, Residential Units rather than rent Residential Units. However, in the event that there is a significant decline in market values of at least 10% from the most recently disclosed offering prices set forth in the offering plan or amendments to this Plan, Sponsor reserves the right to rent, rather than sell, Units until there is an upturn in the market. Sponsor's good faith efforts to sell to Purchasers will include listing Unsold Residential Units with brokers, showing Unsold Residential Units to brokers and prospective Purchasers or their representatives, filing updating amendments to the Plan and otherwise engaging in customary sales activities. Sponsor's foregoing undertaking to sell Residential Units will apply to Unsold Residential Units occupied by Non-Purchasing Tenants after such Occupied Units become vacant. Sponsor will continue to rent the Unsold Occupant Units to Non-Purchasing Tenants in accordance with the requirements of the Rent and Hotel Stabilization Laws, as applicable, and General Business Law Section 352-eeee. However, Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing such Unit for investment or resale. Those Purchasers may, in turn, rent such Residential Units to tenants and accordingly, such Residential Units will not be used for the personal occupancy of the owner thereof. As a result, some and possibly many Residential Units may be occupied by renters instead of Unit Owners. Sponsor further represents that as there is no mortgage currently encumbering the Property nor is it contemplated that there will be a mortgage encumbering the Property at the time of the first

unit closing, and Sponsor is under no contractual obligation to rent Units as opposed to sell Units.

Sponsor may sell Units to existing tenants, purchasers for their own occupancy and investors who intend to rent such Units to third parties. Accordingly, Purchasers who purchase Units for their own occupancy may be living with a significant number of potentially transient tenants for an indefinite and protracted period, depending on several factors, including changes in market conditions. Non-Purchasing Tenants and transient tenants will receive the same Building services and use of the Building's amenities (e.g., the lobby, services and facilities) as Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Units, the Condominium Board is unable to limit the number of purchasers who purchase Units for investment rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment. Such potential areas of divergence of interest may relate to the level of services and facilities to be provided by the Condominium, lobby and hallway decorations and capital improvements. In addition, Sponsor will have a significant role in the governance of the Condominium by reason of its voting control of the Board during the Initial Control Period. Even thereafter, Sponsor will continue to have a voice in governance due to its right to designate a specified minority of the Board members for so long as Sponsor owns one or more Unsold Residential Units. Moreover, Sponsor and any other non-resident Unit Owners will at all times have the same right as resident Unit Owners to vote on issues that require the approval or consent of Unit Owners (such as the exercise of the Board's right of first refusal to purchase or lease a sold Unit or to borrow money in excess of $100,000 in any budget year).

Additionally, the By-Laws do not require Board members to be Unit Owners who are owner occupants. Nor do the By-Laws require that following the expiration of the Initial Control Period, the majority of the Board be comprised of owner occupants. The result is that owner occupants may never gain control of the Condominium Board because investors who do not reside in the Building may always hold the majority of the seats on the Board.

Purchasers should be aware that a number of banks and financial institutions which generally provide mortgage financing for purchasers of condominium units may not be willing to provide financing to Purchasers of Units in the Condominium unless and until at least 50% of the Residential Units are sold to Purchasers for personal occupancy. Since Sponsor intends to offer Unsold Residential Units for sale to both Purchasers for personal occupancy as well as Purchasers for investment or resale, this 50% threshold may not be achieved for an extended period of time. This may specifically limit the number of banks and financial institutions that will provide mortgage financing secured by Residential Units in the Condominium.

n. Alterations of Unsold Units

Subject to the rights of the Non-Purchasing Tenants with respect to their respective Occupied Units, Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration, without the approval of the Board, to make any alterations, additions,

improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary. Furthermore, subject to the rights of the Non-Purchasing Tenants with respect to their respective Occupied Units, an initial Purchaser of an Occupied Unit shall have the right, without the approval of the Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such Purchaser obtains all necessary approvals required by applicable Legal Requirements and that Sponsor has consented to the same in writing at or prior to the closing of title to the Unit.

o. Sales and Rentals of Units by Sponsor

Sponsor will endeavor in good faith to sell, in a reasonably timely manner, Residential Units rather than rent Residential Units. However, in the event that there is a significant decline in market values of at least 10% from the most recently disclosed offering prices set forth in the offering plan or amendments to this Plan, Sponsor reserves the right to rent, rather than sell, Units until there is an upturn in the market. Sponsor's good faith efforts to sell to Purchasers will include listing Unsold Residential Units with brokers, showing Unsold Residential Units to brokers and prospective Purchasers or their representatives, filing updating amendments to the Plan and otherwise engaging in customary sales activities. Sponsor's foregoing undertaking to sell Residential Units will apply to Unsold Residential Units occupied by Non-Purchasing Tenants after such Occupied Units become vacant. Sponsor will continue to rent the Unsold Occupant Units to Non-Purchasing Tenants in accordance with the requirements of the Rent and Hotel Stabilization Laws, as applicable, and General Business Law Section 352-eeee. However, Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing such Unit for investment or resale. Those Purchasers may, in turn, rent such Residential Units to tenants and accordingly, such Residential Units will not be used for the personal occupancy of the owner thereof. As a result, some and possibly many Residential Units may be occupied by renters instead of Unit Owners. Sponsor further represents that as there is no mortgage currently encumbering the Property nor is it contemplated that there will be a mortgage encumbering the Property at the time of the first unit closing, and Sponsor is under no contractual obligation to rent Units as opposed to sell Units.

Sponsor may sell Units to existing tenants, purchasers for their own occupancy and investors who intend to rent such Units to third parties. Accordingly, Purchasers who purchase Units for their own occupancy may be living with a significant number of potentially transient tenants for an indefinite and protracted period, depending on several factors, including changes in market conditions. Non-Purchasing Tenants and transient tenants will receive the same Building services and use of the Building's amenities (e.g., the lobby, services and facilities) as Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Units, the Condominium Board is unable to limit the number of purchasers who purchase Units for investment rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment. Such potential areas of divergence of interest may relate to the level of services and facilities to be provided by the Condominium, lobby and hallway decorations and capital improvements. In addition, Sponsor will have a significant role in the governance of the Condominium by reason of its voting control of the Board during the

Initial Control Period. Even thereafter, Sponsor will continue to have a voice in governance due to its right to designate a specified minority of the Board members for so long as Sponsor owns one or more Unsold Residential Units. Moreover, Sponsor and any other non-resident Unit Owners will at all times have the same right as resident Unit Owners to vote on issues that require the approval or consent of Unit Owners (such as the exercise of the Board's right of first refusal to purchase or lease a sold Unit or to borrow money in excess of $100,000 in any budget year).

Additionally, the By-Laws do not require Board members to be Unit Owners who are owner occupants. Nor do the By-Laws require that following the expiration of the Initial Control Period, the majority of the Board be comprised of owner occupants. The result is that owner occupants may never gain control of the Condominium Board because investors who do not reside in the Building may always hold the majority of the seats on the Board.

Purchasers should be aware that a number of banks and financial institutions which generally provide mortgage financing for purchasers of condominium units may not be willing to provide financing to Purchasers of Units in the Condominium unless and until at least 50% of the Residential Units are sold to Purchasers for personal occupancy. Since Sponsor intends to offer Unsold Residential Units for sale to both Purchasers for personal occupancy as well as Purchasers for investment or resale, this 50% threshold may not be achieved for an extended period of time. This may specifically limit the number of banks and financial institutions that will provide mortgage financing secured by Residential Units in the Condominium.

p. Miscellaneous

Sponsor shall have the right, until the fifth anniversary of the First Closing, to use portions of the Building, without charge, for exhibitions or other promotional functions including, without limitation, with respect to Sponsor's sales program.

R. CONTROL BY SPONSOR

Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Board shall consist of three persons designated by Sponsor. As of the Filing Date of this Plan, Sponsor anticipates that the initial three Board members will be the persons identified in Section S ("The Condominium Board") below; however, Sponsor reserves the right to amend the Plan at any time to substitute any one or more of such persons and/or to change any such designees. In all events, however, any such Board members designated by Sponsor shall be experienced in real estate matters and familiar with the Property. The First Annual Meeting shall be held within 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title by Sponsor to Units representing more than 50% in aggregate Common Interests of all Units; and at such meeting, the incumbent three member Board designated by Sponsor will resign and a new Board, consisting of five members, will be elected and/or designated (by the Unit Owners and Sponsor, as the case may be, as described below).

From and after the First Annual Meeting, the Board shall consist of five members -- four members (the "Residential Members") representing the Residential and Storage Unit

Owners and one member (the "Commercial Member") representing the Commercial Unit Owner (which, as of the Filing Date of this Plan, is Sponsor). The Commercial Unit Owner shall have the right at all times to designate the Commercial Member.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Units owned by Sponsor as it sees fit. However, in addition, at elections of the Board held up until the earlier of: (i) the fifth anniversary of the first closing of title to any Residential Unit (the "First Closing"); or (ii) the closing of title by Sponsor to Units representing in the aggregate more than 50% of the Common Interests appurtenant to all the Units, Sponsor and/or its designee will be entitled to designate a total of three of the five Board members. Accordingly, until the expiration of such period (the "Initial Control Period"), if Sponsor (or its affiliate) is the Commercial Unit Owner, Sponsor and/or its designee shall designate the Commercial Member and two Residential Members (which members may be persons related to or affiliated with Sponsor and/or its designee) and Sponsor, such designee and all other Residential Unit Owners and Storage Unit Owners shall elect the two remaining Residential Members; and at any time during the Initial Control Period as the Commercial Member is not designated by Sponsor, Sponsor and/or its designee shall designate three Residential Members (which members may be persons related to or affiliated with Sponsor and/or its designee) and Sponsor, such designee and all other Residential Unit Owners and Storage Unit Owners shall elect the remaining Residential Member.

Within 30 days following the expiration of the Initial Control Period, a meeting will be held to elect new Residential Members unrelated to Sponsor. In addition, following the Initial Control Period but for so long as Sponsor and/or its designee owns at least one Residential Unit, Sponsor and/or its designee shall have the right to designate one Residential Member (who may be related to or affiliated with Sponsor or such designee or other owner of Unsold Units) and Sponsor, such designee and all other Residential Unit Owners and Storage Unit Owners shall elect the three remaining Residential Members. Accordingly, from and after the expiration of the Initial Control Period, Sponsor shall have the right to designate no more than two members of the Board and shall no longer exercise voting control over the Board -- i.e., following the expiration of the Initial Control Period, at least three of the five members of the Board shall not be designated by Sponsor or its designee or other owner of Unsold Units but shall be elected by the Residential Unit Owners and Storage Unit Owners (including Sponsor and/or its designee). There is no restriction on the right of Sponsor and its designee(s) to vote for members of the Board who are not related to or affiliated with Sponsor or such designee. The number of members of the Board may not be increased without the consent of the owner(s) of the Unsold Units, for so long as there remains at least one Unsold Unit.

Until Sponsor no longer designates or elects a majority of the members of the Board, Sponsor will, through its control of the Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and also the determination of Common Charges to be paid by all Unit Owners.

Until the expiration of the Initial Control Period, the Board may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements (unless required by law); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in excess of 5% in

the aggregate of the projected Common Expenses for any year of operation; (iii) increase or decrease the number of, or change the kind of, any employees initially hired for the Building, as provided for in Schedule B hereof (see Part I, Section E for further discussion); (iv) enter into any service or maintenance contract for work not covered in said Schedule, or otherwise provide services in excess of those contemplated by such Schedule or elsewhere in the Plan (however, in no event shall any of the foregoing, items in subsections (i)-(iv) cause the services covered in Schedule B to be materially reduced without the consent of a majority in interest of all Unit Owners other than Sponsor); or (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing at least 75% of the aggregate Common Interests of all Units). However, the Board may take any of the actions enumerated in sections (i) through (v) of this paragraph, without the consent of Sponsor if and only if: (a) the cost of such actions, when added to all other budgeted operating expenses, will not result in increasing the Common Charges for any year of operation by more than 5% in the aggregate above the prior year's Common Charges; or (b) such action is required to comply with laws or regulations applicable to the Building, to remedy any notice of violation entered against the Building, to comply with any proper work order by an insurer of the Building, or for the health or safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence for a period ending not more than five (5) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

Sponsor will endeavor in good faith to sell, in a reasonably timely manner, Residential Units rather than rent Residential Units. However, in the event that there is a significant decline in market values of at least 10% from the most recently disclosed offering prices set forth in the offering plan or amendments to this Plan, Sponsor reserves the right to rent, rather than sell, Units until there is an upturn in the market. Sponsor's good faith efforts to sell to Purchasers will include listing Unsold Residential Units with brokers, showing Unsold Residential Units to brokers and prospective Purchasers or their representatives, filing updating amendments to the Plan and otherwise engaging in customary sales activities. Sponsor's foregoing undertaking to sell Residential Units will apply to Unsold Residential Units occupied by Non-Purchasing Tenants after such Occupied Units become vacant. Sponsor will continue to rent the Unsold Occupant Units to Non-Purchasing Tenants in accordance with the requirements of the Rent and Hotel Stabilization Laws, as applicable, and General Business Law Section 352-eeee. However, Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing such Unit for investment or resale. Those Purchasers may, in turn, rent such Residential Units to tenants and accordingly, such Residential Units will not be used for the personal occupancy of the owner thereof. As a result, some and possibly many Residential Units may be occupied by renters instead of Unit Owners. Sponsor further represents that as there is no mortgage currently encumbering the Property nor is it contemplated that there will be a mortgage encumbering the Property at the time of the first unit closing, and Sponsor is under no contractual obligation to rent Units as opposed to sell Units.

Sponsor may sell Units to existing tenants, purchasers for their own occupancy and investors who intend to rent such Units to third parties. Accordingly, Purchasers who purchase Units for their own occupancy may be living with a significant number of potentially transient tenants for an indefinite and protracted period, depending on several factors, including changes in market conditions. Non-Purchasing Tenants and transient tenants will receive the same Building services and use of the Building's amenities (e.g., the lobby, services and facilities) as Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Units, the Condominium Board is unable to limit the number of purchasers who purchase Units for investment rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment. Such potential areas of divergence of interest may relate to the level of services and facilities to be provided by the Condominium, lobby and hallway decorations and capital improvements. In addition, Sponsor will have a significant role in the governance of the Condominium by reason of its voting control of the Board during the Initial Control Period. Even thereafter, Sponsor will continue to have a voice in governance due to its right to designate a specified minority of the Board members for so long as Sponsor owns one or more Unsold Residential Units. Moreover, Sponsor and any other non-resident Unit Owners will at all times have the same right as resident Unit Owners to vote on issues that require the approval or consent of Unit Owners (such as the exercise of the Board's right of first refusal to purchase or lease a sold Unit or to borrow money in excess of $100,000 in any budget year).

Additionally, the By-Laws do not require Board members to be Unit Owners who are owner occupants. Nor do the By-Laws require that following the expiration of the Initial Control Period, the majority of the Board be comprised of owner occupants. The result is that owner occupants may never gain control of the Condominium Board because investors who do not reside in the Building may always hold the majority of the seats on the Board.

Purchasers should be aware that a number of banks and financial institutions which generally provide mortgage financing for purchasers of condominium units may not be willing to provide financing to Purchasers of Units in the Condominium unless and until at least 50% of the Residential Units are sold to Purchasers for personal occupancy. Since Sponsor intends to offer Unsold Residential Units for sale to both Purchasers for personal occupancy as well as Purchasers for investment or resale, this 50% threshold may not be achieved for an extended period of time. This may specifically limit the number of banks and financial institutions that will provide mortgage financing secured by Residential Units in the Condominium.

S. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Board. The Board shall initially consist of three members designated by Sponsor until the First Annual Meeting. It is anticipated that the initial three members of the Board will be: (i) Donald J. Trump (President and Principal of Sponsor); (ii) Donald J. Trump, Jr.; and (iii) Andrew Weiss, who shall serve as President, Treasurer and Secretary of the Board, respectively. The First Annual Meeting shall be held within 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing more than 50% in aggregate Common Interests of all Units; and at such meeting, the incumbent three member Board will resign and be replaced with a five member Board consisting of four Residential Members and one Commercial Member. The Commercial Unit Owner shall at all times have the right to designate the Commercial Member; and, subject to the rights of Sponsor to designate certain of the Residential Members (as described in Part I, Section R above), from and after the First Annual Meeting, the members of the Board will be elected by the Unit Owners.

The By-Laws do not require that following the expiration of the Initial Control Period the majority of the Board be comprised of Unit Owners purchasing such Units for their personal occupancy. As set forth in this Plan (see Special Risk 23, and Sections Q and R for further discussion), Unit Owners who purchase Units for their own occupancy do not show the same economic intention as Unit Owners who intend to rent such Units to third parties.

The By-Laws provide that the number of members of the Board may not be increased without the written consent of the Owner of the Commercial Unit (See "Meetings and Votes of Unit Owners" in this Section below and "Control by Sponsor" in Section R above).

The term of office of each of the five members of the Board will usually be three years, except that with respect to the first five member Board, the Commercial Member will serve for approximately one year, two Residential Members will serve for approximately two years and the remaining two Residential Members will serve for approximately three years; and all Board members' terms will end on the first regularly scheduled annual meeting or anniversary thereof, rather than on the anniversary of the First Annual Meeting. At the expiration of the initial term of office of each member of the Board, each such member's successor will be elected (or designated, as the case may be) to serve for a term of three years. The Residential Members of the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; any members designated by Sponsor or its designee will serve for the shortest terms. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

Other than the Commercial Member or any member designated by Sponsor or its designee, all members of the Board must be either Unit Owners or interested parties in a Unit Owner, such as: (i) individual Unit Owners or individual mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate mortgagees of Units; (iv)

members of a limited liability company owning or holding a mortgage encumbering Units; (v) fiduciaries or their beneficiaries who are owners or mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a Unit.

Any Unit Owner, or interested party in a Unit Owner, who is in arrears in the payment of Common Charges beyond any applicable grace period: (a) shall not be eligible to be elected as a Board member; and (b) may be removed as a Board member by a majority vote of the other Board members.

Members of the Board shall serve without compensation. All officers, Board members and employees of the Building will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The cost of the bonds has been provided for in the estimate of the Common Charges contained in Schedule B in Part I, Section E.

2. Powers and Duties of and Determinations by Board of Managers

The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the By-Laws.

3. Meetings and Votes of Unit Owners

After the First Annual Meeting, as described above, annual meetings of Unit Owners will be held within four weeks of the anniversary of the First Annual Meeting on a date to be set by the Board. At each such meeting, the Unit Owners shall elect members to replace those members of the Board whose terms are expiring or have expired. In addition, special meetings of the Unit Owners may be held from time to time pursuant to the applicable provisions of the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than 35% of the Common Interests attributable to all Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Unit Owners, based upon the Common Interest appurtenant to the Unit(s) owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to his or her Unit(s).

4. Officers

The principal officers of the Condominium will be the President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The Board may also appoint

additional officers. 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, which shall be held within 90 days after the First Annual Meeting. Thereafter, both the President and Vice President must be members of the Board. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such. Upon the affirmative vote of a majority of the members of the Board, any officer of the Board may be removed, either with or without cause, and his or her successor may be elected, at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

5. Liability of Board and Unit Owners

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

T. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS

1. Sales of Units

Each Residential Unit Owner may sell his or her Unit, provided such Residential Unit Owner first gives the Board notice of intention to sell such Residential Unit, accompanied by a fully executed copy of the contract of sale. The Board shall then have the right to purchase the Unit at the same price and on the same terms as were offered in good faith by a prospective Purchaser, as set forth in such contract of sale. If the Board does not elect to purchase the Unit within 20 days after receipt of the notice, or waives such election in writing, the Unit Owner will have 60 days thereafter to consummate the sale in accordance with such contract of sale. In the event that such sale is not so consummated, or if such contract is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required to again first offer the Unit to the Board. The Board may not exercise its option to purchase any Residential Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present.

If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock other than through any recognized national securities exchange or "over-the-counter" market, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in the preceding paragraph.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Residential Unit Owner may sell or convey his or her Unit, and the owner of any interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell or convey such interest, to an affiliate or one or more family members, as hereinafter defined, or convey a Residential Unit or interest in a Residential Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for the purpose hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined for the purposes hereof as a spouse, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the By-Laws more specifically describes the right of first refusal and those situations in which a Residential Unit Owner may sell or convey his or her Unit to a related or controlled individual or entity.

The restrictions upon the sale of Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Units, to any Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure or to the Commercial Unit; such Units may be sold to anyone without first being offered for sale to the Board. Such restrictions will also not apply to the sale of a Storage Unit; however, to protect the security of the Building, the Storage Units may be sold only to Residential Unit Owners or to Purchasers who are simultaneously purchasing Residential Units. Furthermore, if an action shall be brought to foreclose a lien on a Storage Unit and the lender forecloses and becomes the owner of the Storage Unit, the lender shall not be permitted to use such Storage Unit and can only sell such Storage Unit to a Residential Unit Owner; alternatively, the Board, acting on behalf of all Unit Owners, is authorized to bid and purchase the Storage Unit at the foreclosure sale (and borrow funds, if necessary to do so) in the name of the Board or its designee, corporate or otherwise. There are no restrictions upon the number of Storage Units any Purchaser may purchase at any time or from time to time.

Each conveyance of a Unit by the Owner thereof shall include as part of the property to be conveyed, such Unit Owner's (i) undivided interest in the Common Elements, (ii) undivided interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any other asset of the Condominium.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In

addition, the Board may establish reasonable fees for the processing of such offers for sale, which shall be payable by the selling Unit Owner to the Managing Agent.

2. Leases and Use of Residential Units

A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation (and other uses as may be permitted by court order). The tenant of Unit 4A (formerly known as Apartment 400) has been granted the right, pursuant to court order, to use such Unit for combined residential and commercial purposes as well as solely for residential use.

Notwithstanding the preceding paragraph, Sponsor or its designee may, without the permission of the 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 applicable Legal Requirements, does not violate the then existing certificate of occupancy covering such Residential Unit and the user of such Unit complies with all applicable Legal Requirements and (b) retain ownership of one or more Residential Units for use as models and sale, offices in connection with the sale of other Residential Units in the Condominium.

Each Residential Unit Owner shall be obligated to notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in the Unit. Each Residential Unit Owner shall be obligated to install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

The current zoning law permits a person who resides in a Residential Unit to use up to 25% of the floor area of such Unit Owner's 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. Non-Purchasing Tenants who utilize their Units for "home-use" occupations may continue such use, provided such use is permitted by applicable Legal Requirements at the time in question.

The Commercial Unit may be used for any lawful purpose, including, but not limited to, a garage, health club, theaters, retail stores, banks, restaurants and commercial and professional offices. No income derived from any use of the Commercial Unit will constitute income to the Board or Residential Unit Owners.

No nuisance, improper, offensive or unlawful use shall be allowed in the Residential Units. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or 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 in the Residential Units without prior written approval of the Board. 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 Board.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Board or the Managing Agent. In no event will a Residential Unit Owner be entitled to maintain more than one pet in any Unit without the consent of the Board. Each Residential Unit Owner who keeps any type of pet in such Unit Owner's Residential Unit will be required to abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto and may be required to enter into an agreement with the Board governing the maintenance of such pets and indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

Each Unit Owner shall keep such Unit Owner's 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 such Unit Owner's own Unit in accordance with the provisions of the By-Laws and the rules and regulations and requirements of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Board in accordance with the By-Laws provided that copies thereof are furnished to Unit Owners 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.

Residential Unit Owners may lease their Units only for terms of one year or more, and provided they first give notice to the Board of their intention to lease their Units (which notice must be accompanied by a fully executed copy of the proposed lease) and an opportunity to lease such Units at the same rent and on the same terms as were offered in good faith by a prospective lessee, as more specifically provided in Article 8 of the By-Laws. If the Board does not so elect to lease the Unit within 20 days after receipt of the notice, or waives such election in writing, the Unit Owner will have 60 days thereafter to consummate the lease in accordance with the terms of the lease delivered to the Board together with said notice. In the event that such lease is not so consummated, or if such lease is renegotiated or modified in any way to be on less favorable terms to the Unit Owner, the Unit Owner will be required to again first offer the same to the Board. The Board may not exercise its option to lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting.

The Board's rights in respect of proposed leases as set forth in the preceding paragraph shall not apply to renewal leases for the Occupied Units to the extent any such renewal

lease is required pursuant to the GBL, to the extent applicable, any Rent Law to the extent applicable, or any other applicable Legal Requirements.

Notwithstanding the foregoing, a Residential Unit Owner may lease his or her Unit to a Family Member or affiliate, as more particularly set forth and defined in Article 8 of the By-Laws, without complying with the foregoing restrictions.

A Residential Unit may only be occupied by (i) any individual who is a Unit Owner or permitted lessee, (ii) any officer, director, stockholder or employee of any corporation which is a Unit Owner or permitted lessee, (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee, (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee, (v) the fiduciary, beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee, (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee and (vii) family members and/or non-paying guests of any of the foregoing.

Restrictions upon the lease of Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Units or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure or to Commercial Unit; such Units may be leased to anyone without first being offered for leasing to the Board. Such restrictions will also not apply to the lease of a Storage Unit; however, to protect the security of the Building, the Storage Units may be leased only to Unit Owners, or tenants of Residential Units or Purchasers who are simultaneously purchasing Residential Units and may only be used by occupants of Residential Units.

3. General Provisions with Respect to Use

No portion of a Residential Unit or Storage Unit, other than the entire Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All Legal Requirements relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such portion of the Property.

The Rules and Regulations concerning the use of the Residential Units and Storage Units may be amended from time to time by the Board, provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective. However, no amendment of the Rules and Regulations will apply to the Commercial Unit or the Unsold Residential Units, unless agreed to by all the owners of same who are affected by such amendment. Further provisions with respect to the use and leasing of Residential Units and Storage Units are set forth in the By-Laws and the Rules and Regulations.

4. Mortgage of Units by Unit Owners

Each Residential Unit Owner may mortgage his or her Unit, and any Storage Unit owned by such Owner, in accordance with the provisions of Article 7 of the By-Laws, which requires that the Board be notified in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Unit Owner first satisfy all unpaid liens

against the Unit, other than Permitted Mortgages. The Commercial Unit Owner shall have the right to mortgage the Commercial Unit without any restriction or limitation.

5. Common Charges: Determination and Assessment

At least once per year, the Board will prepare a budget for each of Common Expenses and will allocate the Common Expenses among the Residential Units, the Storage Units and the Commercial Unit. The Common Charges payable by each Residential Unit Owner will be in proportion to his or her Residential Unit's percentage Common Interest compared to the total Common Interest of all Residential Units. The Commercial Unit Owner will be assessed Common Charges to meet the share of Common Expenses allocated to the Commercial Unit. The Storage Unit Owners will be assessed Common Charges to meet the share of Common Expenses allocated to the Storage Units; the Common Charges payable by each Storage Unit Owner will be in proportion to his or her Storage Unit's percentage Common Interests compared to the total Common Interest of all Storage Units. As discussed in the footnotes to Schedule B and in Section 6.1 of the By-Laws, the Commercial Unit Owner's share and Storage Unit Owners' shares of Common Expenses will be limited to a share of only certain components of the Common Expenses.

The respective Common Interests of the Units have been allocated in the approximate proportion that the floor area of the Unit bears to the aggregate floor area of all the Units, but reflecting the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

The Board will furnish copies of the budgets to all Unit Owners and advise each Unit Owner of the amount of Common Charges payable. Unless otherwise determined by the Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

The Board shall have the right to accumulate reserves for capital expenditures or otherwise in its discretion. Such reserves maybe accumulated, for example, by assessing Common Charges or by special assessment. No representation is made as to the income tax effect of any such accumulation of funds by the Board. Further, in the event the Board determines the Common Charges and/or assesses and/or approves a special assessment, the Board shall have a lien on each Unit in accordance with Section 339-z of the New York Real Property Law and Section 6.3 of the By-Laws with respect to such amounts.

6. Collection and Lien for Non-Payment of Common Charges

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner, however, will be liable for the payment for 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 Section 6.2 of the By-Laws, a Unit Owner, by conveying his or her Unit (without consideration) to the Board and provided that such Unit is free and clear of liens and encumbrances and that no violation of the Declaration, the By-Laws

or the Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner can be sued for the unpaid balance. The Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Under the provisions of Section 339-z of the New York Real Property Law and Section 6.3 of the By-Laws, the Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office and 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 be sooner. Such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month on such unpaid amounts plus all expenses of collection. Sponsor obligates itself to cause any members of the Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

7. RPL §339-jj-Borrowing by Board

Subsection jj to Section 339 of the RPL authorizes the Board to incur debt provided that such debt (a) is incurred no earlier than the fifth anniversary of the First Closing and (b) is approved by Unit Owners owning Units to which there is appurtenant a majority of the Common Interests. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners. The Board may, from time to time, finance or refinance the Building Manager's Unit, provided that no such financing may be secured by an encumbrance on any portion of the Condominium other than the Building Manager's Unit and its appurtenant Common Interest.

8. Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary (a) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at his or her expense and (b) in or to the Common Elements will be made by the Board and the

expense thereof will be charged to the Unit Owners as a Common Expense. Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing appliances and lighting fixtures in their respective Units. All maintenance and repair of heating and air conditioning units located within the Residential Units shall be made by the Board and charged to all Residential and Storage Unit Owners as a Common Expense.

The washing and cleaning of interior and exterior glass surfaces of Residential Unit windows in the Units (including, without limitation, any glass ceilings and glass walls of Units, shall be the responsibility of the respective Unit Owner. All windows shall be cleaned a minimum of two times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the exterior surfaces of windows located in their respective Units.

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

In order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner (other than occupants of Occupied Units (except to the extent permitted by law) will be required to install and maintain window treatments having a beige colored backing on the sides facing the windows in his or her Unit, which window treatments (which may include, without limitation, blinds) and backings must conform to any specifications (including a new color) established from time to time by the Board. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be colored or painted.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition by the Unit Owner or the Board, whichever is responsible for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" below.)

9. Alterations and Improvements of Units

No Residential Unit Owner may make any alteration, addition, improvement or repair in or to his or her Unit if the same would affect the structure or systems of the Building, without first obtaining the written approval of the Board. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Board.

The Board, at its option, may require the Residential Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Any Residential

Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to (i) obtain such insurance as the Board or the Managing Agent may require, (ii) indemnify the Board and the Managing Agent against any liability arising from the work, (iii) reimburse the Board for its architectural, engineering and legal fees incurred in connection with such work and (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time (in the sole discretion of the Managing Agent).

The foregoing restrictions affecting Residential Units shall not apply to the Commercial Unit (see Part I, Section G for further discussion), or to Sponsor or its designee in respect of Unsold Units (see Part I, Section Q for further discussion).

10. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Board. The costs of alterations, additions or improvements to the Common Elements will be charged to the Unit Owners as a Common Expense; and costs attributable to the Limited Common Elements will be charged to all Residential Unit Owners as a Residential Limited Common Expense. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs costing more than $100,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, or to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges.

Any additions, alterations, or improvements costing $100,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year may be made by the Board without the approval of the Unit Owners. Notwithstanding the foregoing, elevator landings which serve fewer than four Units may be decorated and/or furnished by the adjoining Unit Owners as they desire, at their expense, provided that each such Unit Owner consents in writing thereto, and the Board gives its written consent to such decoration and/or furnishing, which consent of the Board may not be unreasonably withheld or delayed. After an elevator landing is decorated and/or furnished by the Unit Owners serviced by the same, the Owners of such Units, and not the Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

In addition, as set forth in Section 6.12.3 of the By-Laws and to the extent permitted by law, the Owner or Owners of any one or more Residential Units, if such Unit or Units are the only Unit or Units serviced or benefited by any Common Elements adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Unit or Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, with the consent of the Board (which consent shall not be unreasonably withheld or delayed and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the right to use such Common Elements exclusively, and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such Owners shall, at their sole expense, (i) operate, maintain and repair such Common Element for so long as such Owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Owners cease to exercise such exclusive right of use.

11. Rights of Access

As more fully set forth in the Declaration and By-Laws, the Board and any managing agent, manager and other persons authorized by the Board will have a right of access to any Unit for the purposes, among others, of: (a) making inspections of, or removing violations of governmental laws or regulations against, any part of the Property; (b) curing defaults under the By-Laws, Declaration or Rules and Regulations by the owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Unit and threatening another Unit or any Common Element.

In the event that the Board or any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by the Board or Unit Owner, or in the event of any breach of the Declaration, By-Laws or Rules and Regulations, Article 6 of the By-Laws provides for certain specified rights to perform such maintenance or repairs or cure such breach.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to so comply will be grounds for an action for damages or injunctive relief, or both. The By-Laws, together with the initial form of Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

13. Repair or Reconstruction after Fire or Other Casualty

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

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

If only the Commercial Unit 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 excess, as the case may be. Similarly, if the Residential Units are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Common Elements, or any combination of the Commercial Unit, the Residential Units and the Storage Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Board exceed $2,500,000, the proceeds shall be payable to a New York City bank or trust company designated by the Board as insurance trustee pursuant to the provisions of Sections 6.4.2 and 12.7 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.

Notwithstanding any of the foregoing, 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 duly resolve within 60 days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were 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 or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

14. Insurance

The Board is required to obtain and maintain, in accordance with the provisions of Section 6.4 of the By-Laws, to the extent obtainable and to the extent determined by the Board to be appropriate, the following insurance: (a) property insurance with all risk extended coverage (excluding terrorism coverage), vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners

and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all Board members, officers, directors and employees of the Condominium and of the Managing Agent; (i) directors' and officers' liability coverage; and (j) such other insurance as the Board may from time to time determine.

All such policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing.

The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring in, on or about the Property, in such amounts as are carried by prudent owners of comparable properties in The City of New York as the Board may from time to time determine, covering the Board, the Managing Agent, each Board member and each officer and employee of the Condominium. In no event shall the comprehensive general liability insurance afford protection to the limit of less than $1,000,000 per occurrence, plus at least $10,000,000 umbrella liability coverage. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Board may provide for such deductible amounts as the Board may determine. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions as are equitable (as determined by the insurance carriers thereof or their agents, brokers or such other parties designated by the Board).

The Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Residential Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $1,000,000 per occurrence, plus at least $1,000,000 umbrella liability coverage. Requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Residential Units Owners are required to obtain property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units and liability.

All insurance policies required to be maintained by Residential Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Unit shall not be affected or diminished by reason of any such additional insurance carried by any Residential Unit Owner.

15. Liability of Board of Managers and Unit Owners

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

16. Amendments to Condominium Documents

Generally, subject to certain exceptions, any provision of the Declaration or By-Laws affecting (a) only the Residential Unit Owners may be amended, added to or deleted by affirmative vote of at least 66-2/3% of the aggregate in Common Interest of the Residential Unit Owners, (b) only the Commercial Unit or the Commercial Unit Owner may be amended, added to or deleted by the Commercial Unit Owner and (c) the Common Elements, or any combination of the Residential Units, the Commercial Unit and Storage Units, or the Owners thereof, may be amended, added to or deleted by affirmative vote of 66-2/3% of the aggregate in Common Interest of all Unit Owners.

However, for so long as Sponsor is the owner of one or more Units, the Declaration, By-Laws and Rules and Regulations may not be amended, modified, added to, or deleted so as to adversely affect Sponsor without the prior written consent of Sponsor. In addition, the provisions of the Declaration and By-Laws relating to:

(a) the use of Units or each Unit's Common Interest may not be amended, modified, added to, or deleted without the prior written consent of every Unit Owner affected by such amendment;

(b) the rights, benefits and exemptions of the owner(s) of the Unsold Units may not be amended, added to, or deleted without the prior written consent of such owner(s) (including Sponsor if it still owns any Unsold Units); and

(c) the rights, benefits and exemptions of the owner of the Commercial Unit may not be amended, added to, or deleted without the prior written consent of the Commercial Unit Owner.

17. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least 75% in aggregate Common Interests of all Unit Owners.

Sponsor will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least 75% in aggregate Common Interests of all other Unit Owners elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

In the event of withdrawal of the Property from condominium ownership, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if the Property were 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, in the order of priority of such liens.

18. Units Acquired by the Board

All Units acquired or leased by the Board or its designee shall be held by the Board, or its designee, on behalf of all Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Board shall carry any voting rights.

The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit and thereafter refinance the same; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements.

19. Procedure to Review Real Estate Tax Assessments

The Board, on behalf of and as agent for all Residential Unit Owners and Storage Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units owned by such Unit Owners. All such Unit Owners will share the costs in connection with such proceedings and the benefits derived therefrom. The Commercial Unit Owner may commence, pursue and settle proceedings to obtain reduced assessments with respect to the Commercial Unit.

20. Mechanics' Liens

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

21. 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. These easements, which are more particularly set forth in Article 15 of the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of any of the Residential Units or Storage Units for their permitted purposes. Sponsor, the Board and the Commercial Unit Owner shall have an easement to erect, maintain, repair and replace signs on the Property, including, without limitation, on the exterior walls of the Building, for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee or the operation of any business of a Commercial Unit Owner or tenant or occupant of all or any portion of a Commercial Unit. Without limiting the generality of the foregoing and subject to the terms hereof, included in such easement is an easement and right of access through a corridor of Penthouse Unit 25 (which corridor can be locked off from the remainder of the Unit) for the purpose of accessing the mechanical room (which is included in the Common Elements) adjacent to the Terrace of such Unit. The corridor referred to in the preceding sentence is shown on the floor plans of the Unit included in Part II of this Plan.

"Trump Park Avenue" and "Trump Park Avenue Condominium" are trademarks owned by Donald J. Trump. Donald J. Trump has granted to Sponsor a revocable license to use such trademarks and, so long as said license has not been revoked, the Condominium shall be designed and known as "Trump Park Avenue." Additionally, Donald J. Trump may, at his sole option, revoke such license if the Property is not being operated and maintained in a manner comparable to other super-luxury residential condominiums in Manhattan.

22. Lot Line Windows

Prospective Purchasers are advised that any windows in a Unit that are less than 30 feet from the northern lot line of the Property may have to be reduced in size or closed if the building that is situated directly north of the Building on Park Avenue is hereafter altered, or if a new building is hereafter erected on the site of the such building. The Residential Units and the rooms having windows within said distance limitation are as follows: 5B, 9B, 10B, 14B, 17A, 18A, 19A, Penthouse 20, Penthouse 21, Penthouse 22, Penthouse 23, Penthouse 24, Penthouse 25, Penthouse 26, Penthouse 27, Penthouse 28, Penthouse 29 and Penthouse 30. The areas indicated in the floor plans which are a part of Exhibit 6 in Part II of the Plan are the windows which may be within said distance limitation and which may have to be closed.

23. Agreements Affecting the Property

The Property is subject to an easement and right-of-way ("Access Easement") benefiting an adjacent property owner, for purposes of providing an emergency means of egress from the adjacent property located at 57-59 East 59th Street ("59th Street Property") and a means of access to the roof of the Property. The Access Easement area is part of the Common Elements and must be accessible to the adjacent Building through doors to the Property and must be maintained by the Board and kept clear at all times. In addition, the Property, together with the 59th Street Property comprise a single zoning lot, as set forth in a Declaration of Zoning Lot Restrictions and a Zoning Lot and Development Agreement ("ZLDA") which are recorded against the Property. The ZLDA benefits the Property by granting to it excess floor area development rights ("FAR") not utilized by the 59th Street Property, to accommodate the existing Building on the Property (which is in excess of the FAR that would have been allocated to the Property in the absence of the ZLDA). However, prospective Purchasers are advised that the ZLDA prohibits the construction of any new buildings or alterations of the existing Building if such alterations or new construction would utilize any excess FAR than the Property is currently allocated under the ZLDA.

U. REAL ESTATE TAXES

The projection of real estate taxes that will be payable for each of the Residential Units, Storage Units and Commercial Unit during the period from July 1, 2003 to June 30, 2004 is based upon the actual tentative assessed valuation for the Property for such tax year, in the amount of $16,470,000. This is the actual tentative assessed valuation as announced by The City of New York. Such taxes are also based upon the tax rates in effect for the 2002-2003 tax year as well as the allocation estimated by Jerome Haims Realty, Inc., Sponsor's real estate tax consultant, that the real estate taxes will be allocated $1,794,578 attributable to the Residential Units, $1,654 allocated to the Storage Units and $265,318 allocated to the Commercial Unit. The projection of the real estate taxes that will be payable for each of the Units during the period from July 1, 2004 to June 30, 2005 is based upon an estimate of the aggregate real estate taxes for the Units for such year being approximately $3,386,997, including $2,948,379 attributable to the Residential Units, $2,718 attributable to the Storage Units and $435,900 attributable to the Commercial Unit. These estimates have been made applying the tax rates in effect for the 2002-2003 tax year.

As of the Filing Date of this Plan, a tax certiorari (Article 7 Petition) has been filed by Sponsor with respect to the 2002-2003 real estate tax year. This proceeding is being brought for the benefit of Sponsor on behalf of itself and future Unit Owners and the expense of such proceeding will be allocated in proportion with any resulting real estate tax reductions.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, or (iii) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Jerome Haims Realty, Inc. for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Board a share of the Property's real estate taxes for the period in question calculated as follows: the total real estate taxes for the Condominium will be allocated among the categories of Units on the basis of approximately 87.05% of such taxes to the Residential Units, 12.87% of such taxes to the Commercial Unit and .08% of such taxes to the Storage Units. These allocation percentages reflect the relative approximate aggregate assessed values of each of these classes of Units as estimated by Sponsor's real estate consultant. The share so allocated to the Residential Units or Storage Units (as the case may be) will then be pro rated to each individual Residential or Storage Unit, respectively, on the basis of the ratio that the initial offering price for the Unit set forth in Schedule A above bears to the total initial offering prices of all Residential Units or all Storage Units, respectively, set forth in Schedule A. The Board will pay such real estate taxes to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such real estate taxes. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I, Section T for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes and thereafter, a Unit Owner will not be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of taxes on other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Board. If

real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided in Section 6.17 of the By-Laws. When the Unit has been separately assessed, Sponsor and the Purchaser of such Unit shall readjust any overpayment or underpayment of real estate taxes as more fully described in the Plan based upon (i) the actual initial apportionment of the Property's assessed valuation to the Units (or other classification of Unit, as appropriate) versus the other categories of Units, and (ii) the ratio that the initial separate assessed value of the Unit bears to the actual initial aggregate assessed values of all Units (or other classification of Unit, as appropriate).

V. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Sponsor's Counsel, a copy of which opinion is included herein in Part I, Section W of the Plan. Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Residential Unit by an individual taxpayer for use as his or her own primary or secondary residence. It does not address the tax consequences that might result from the ownership of a Residential Unit by a taxpayer that is not an individual or who is a foreign person. It also does not address the tax consequences that might result from the ownership of a Residential Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income. Further, the opinion letter does not address the tax consequences that might result from the ownership of a Storage Unit or the Commercial Unit.

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A RESIDENTIAL UNIT.

1. Deductibility of Real Estate Taxes and Mortgage Interest

Each Residential Unit Owner will own legal (fee simple) title to his or her Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Residential Unit Owner may mortgage his or her Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. As a result, each Residential Unit Owner will be individually liable for the real estate taxes and assessments levied against his or her Unit.

Generally, it is the opinion of Sponsor's Counsel that each Residential Unit Owner will, under the present income tax laws and regulations, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for:

(a) the real estate taxes assessed against his or her Unit and paid by such Unit Owner; and

(b) subject to certain qualifications and limitations discussed below, "qualified residence interest" paid by such Unit Owner with respect to such Unit.

Qualified residence interest includes interest paid by the Unit Owner on: (i) debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence, up to $1,000,000 ($500,000 in the case of married individual filing a separate return); and (ii) other indebtedness secured by a qualified residence, up to $100,000 ($50,000 in the case of a married individual filing a separate return). Interest on home mortgage indebtedness in excess of these limitations is not deductible.

A "qualified residence" means: (i) the "principal residence" of the Unit Owner and (ii) one secondary residence selected by the Unit Owner.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances), and that the deductions for real estate taxes and qualified residence interest may be subject to the overall limitation on the allowance of itemized deductions.

No portion of the Common Charges payable by Unit Owners attributable to real estate taxes assessed against the Building Manager's Unit (which will be owned by the Board on behalf of all Unit Owners) or interest on mortgage indebtedness incurred to acquire the Building Manager's Unit will be deductible by a Unit Owner.

2. Taxation of the Condominium

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of Internal Revenue Code Section 528(c) and, therefore, could elect to be exempt from Federal income tax on Common Charges received from Residential Unit Owners ("exempt function income"). In order for the Board to qualify to make such election, Section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least 85% of the total square footage of all the units within the Condominium be used by individuals for residential purposes and that the Board meet certain gross income and expenditure tests. As it is currently anticipated that more than 85% of the total square footage of all the Units in the Condominium will be used for residential purposes, the Board may be eligible to make this election if the other requirements of Section 528 are met. For any taxable year for which the Board elects to be treated as a homeowners association under Section 528, it will be subject to tax at a 30% rate on the excess of its non-exempt function income over the allowable deductions (computed with certain modifications) directly connected with the production of such income.

Absent the application of Code Section 528, the status of the Board for Federal, New York State and New York City income tax purposes is uncertain. If the Board is deemed to be merely a conduit for the Unit Owners, all income earned by the Board, less the expenses incurred in earning such income, would be deemed to constitute income to the Unit Owners and be taxable to them. However, under this analysis, Common Charges might not be considered income to the Board.

If the Board were to be treated as a separate entity, it is unclear whether it would be taxable as a corporation or treated as a partnership. If the Board 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, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board is treated as a partnership, the Unit Owners (but not the Board) would be subject to Federal and New York State income tax on the taxable income of the Board. In addition, the Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Board, the deductions attributable to furnishing services to Unit Owners may be limited to membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section V or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change. In addition, no warranties are given by Sponsor, counsel to Sponsor, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any such warranties.

W. OPINION OF COUNSEL

TAX OPINION OF KRAMER LEVIN NAFTALIS & FRANKEL LLP

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47, AVENUE HOCHE
75008 PARIS
FRANCE

February 19, 2003

Trump Park Avenue LLC
725 Fifth Avenue
New York, New York 10022

Re: Condominium Offering Plan for
Trump Park Avenue Condominium (the "Condominium")

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 individual residents of New York who purchase residential units ("Residential Units") pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the income tax treatment to the Board of Managers of the Condominium (the "Condominium Board") of the assessments payable by unit owners to meet common expenses of the Condominium ("Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan becomes effective and is consummated in accordance with its terms, (2) condominium ownership of Residential Units located in the premises know as Trump Park Avenue Condominium is established under applicable law and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising Trump Park Avenue Condominium, situated at 502 Park Avenue, New York, New York. The Condominium will be comprised of Residential Units, storage units ("Storage Units"), a commercial unit ("Commercial Unit"), and the common elements (the "Common Elements"). This opinion addresses the tax consequences that would result from the ownership of a Residential Unit by an individual taxpayer for use as his or her own primary or secondary residence. It does not address the tax consequences of ownership of Storage Units or the Commercial Unit by any person or entity, and does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons.

I. Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in the Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for real estate tax purposes. Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns 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.

Based on the foregoing, it is our opinion that each individual Residential Unit Owner who itemizes deductions will be entitled under current law to deduct from his or her gross income, subject to an overall limitation on itemized deductions as set forth in section 68 of the Code, for Federal, New York State and New York City income tax purposes, real estate taxes assessed against his or her Residential Unit and paid to the local authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Residential Unit Owners should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes, and the effect of the alternative minimum tax.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid during the taxable year on "acquisition indebtedness" or "home equity indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" means the principal residence of the taxpayer and one other residence of the taxpayer selected by the taxpayer for the taxable year. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). The aggregate amount treated as acquisition indebtedness for any period cannot exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return). "Home equity indebtedness" means any indebtedness (other than acquisition indebtedness) secured by a qualified residence, up to the excess of the fair market value of such qualified residence over the amount of acquisition indebtedness with respect to such residence. The aggregate amount treated as home equity indebtedness for any period cannot exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Accordingly, an owner of a Residential Unit who itemizes deductions and who uses such Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income, subject to an overall limitation on itemized deductions as set forth in section 68 of the Code, for Federal income tax purposes, interest paid by him or her on (i) acquisition indebtedness incurred with respect to such 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) and (ii) home equity indebtedness with respect to such 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 to them, as well as regarding the deductibility of interest with respect to their Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

Each owner of a Residential Unit who uses such Unit as a residence will generally be entitled to the same deduction for interest and real estate taxes paid or accrued with respect to such Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, although the overall limitation set forth in section 68 of the Code does not apply, 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 their tax advisers to determine the application, if any, of the New York State and New York City minimum tax to the deduction for interest and real estate taxes with respect to their Units.

II. Common Charges

Under the Plan, the Condominium Board will, from time to time, assess Common Charges against the Unit Owners generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining the Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning Code section 528(c) and, therefore, could elect to be exempt from Federal income tax on its exempt function income. In order for the Condominium Board to qualify to make such election, section 528 requires, among other things, that substantially all of the Units in the Condominium be used by individuals for residences. The Treasury Regulations promulgated under section 528 state that substantially all of the condominium units will be considered as used by individuals for residences if at least 85 percent of the total square footage of all the units within the project is used by individuals for residential purposes. As it is currently anticipated that more than 85 percent of the total square footage of all the Units in the Condominium will be used for residential purposes, the Condominium Board may be eligible to elect to be treated as a homeowners association, provided that the other requirements of section 528 are met. Among such requirements are that 60 percent or more of the gross income of the Condominium Board for the taxable year be exempt function income, and that 90 percent or more of the expenditures of the Condominium Board for the taxable year

be qualifying expenditures for the acquisition, construction, management, maintenance, and care of Property. "Exempt function income" means amounts received as membership dues, fees, or assessments from Residential Unit Owners in their capacity as such, if such amounts are used by the Condominium Board for qualifying purposes.

For any taxable year for which the Condominium Board elects to be treated as a homeowners association under section 528, it will be subject to Federal taxation only on its homeowners association taxable income for such year. Such tax will be imposed at the rate of 30 percent. For this purpose, "homeowners association taxable income" is defined as an amount equal to the excess (if any) of the gross income for the taxable year (excluding any exempt function income) over allowable deductions that are directly connected with the production of the gross income (excluding exempt function income). Such allowable deductions are computed with certain modifications, including the disallowance of the net operating loss deduction and special deductions otherwise allowable to corporations, including the deduction for dividends received and the amortization of organizational expenditures.

Absent the application of section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Condominium Board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Condominium Board could be viewed as an agent or conduit for Unit Owners, in which case each Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Condominium Board should be treated as a separate entity. In that case, it is unclear whether the Condominium Board would be taxable as a corporation or treated as a partnership. If the Condominium Board 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, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board is treated as a partnership, the Unit Owners (but not the Condominium Board) would be subject to Federal and New York State income tax on the taxable income of the Condominium Board. In addition, the Condominium Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board, the Condominium Board's deductions attributable to furnishing services to Unit Owners may be limited to its membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

We express no opinion concerning (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan under the laws of any other state, local or foreign jurisdiction. Except as explicitly provided, this opinion does not address (i) tax consequences which may result with respect to any Units held in connection with a trade or business, or any Units held for purposes of investment or for the production of income, (ii) tax consequences

which may result to a foreign Unit Owner by reason of his or her foreign status, or (iii) tax consequences which may result from the purchase of a Storage Unit or a Commercial Unit. This opinion also does not discuss the tax consequences which may arise if Units or Common Elements are acquired and/or leased by the Board or the issue of whether a Residential Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit and the attendant income, estate or other tax consequences. We advise, therefore, that each person contemplating the purchase of a Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will Sponsor, we, the Condominium Board, the Selling Agent, the Managing Agent or any other person be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Condominium Board as described herein.

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

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

KRAMER LEVIN NAFTALIS & FRANKEL LLP
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NEW YORK, N.Y. 10022 - 3852

TEL (212) 715-9100
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47, AVENUE HOCHE
75008 PARIS
FRANCE

February 19, 2003

Trump Park Avenue LLC
725 Fifth Avenue
New York, New York 10022

Re: Trump Park Avenue Condominium (the "Condominium")

To Whom It May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by NYCRR Section 23.3(aa). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Penmark Realty Corp. as set forth in its opinion contained in the Plan as required by NYCRR Section 23.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Penmark Realty Corp.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, Managing Agent or the Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

X. WORKING CAPITAL FUND

The Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to $746.27 for each Residential Unit(s) pursuant to the then current budget for the Condominium and in accordance with Schedule A hereof, as the same may be amended from time to time.

In addition, although a reserve has been established for the Condominium in its budget for the projected First Year of Operation of the Condominium (Schedule B) to be used by the Board, which in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems), such reserve may prove insufficient. In such case or otherwise in the Board's discretion, subject to the terms of the By-Laws, the Board may decide in the future to enhance the reserve fund or pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by the Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners.

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

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

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

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

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. 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 increased or decreased (as the case may be), depending upon whether the closing apportionments to be made between Sponsor and the Board at the First Closing result in a net credit in favor of the Board or Sponsor, respectively. However, if the net closing adjustments are in favor of Sponsor, then payment of such net closing adjustments shall be made by the Board in 12 equal monthly installments (with interest thereon at the rate of 6% per annum) commencing one month after the First Closing, pursuant to an unsecured promissory note to be delivered at the time that such adjustments are made. Although these installments are not expressly included in the projected budget for the First Year of Condominium Operation included herein, payment of the principal installments of the note represent, in effect, payment of expenses that have been prepaid by Sponsor; payments of interest, however, will reduce the amount otherwise available under the "Miscellaneous" category of expenses in the projected budget.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board, in its sole discretion. However, while Sponsor controls the Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

No representation is made that the Working Capital Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or 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 Working Capital Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

As discussed above, Local Law 70 (the "Reserve Fund Law"), was enacted by the New York City Council in 1982, to provide that a reserve fund be established by sponsors to assure that funds are available to make capital repairs, replacements and improvements necessary for the health and safety of the residents of a converted building. (A copy of Local Law 70 is included in Part II of the Plan as Exhibit 14.) Sponsor anticipates spending approximately $70,000,000 in connection with the renovation of the Building. The renovation, which Sponsor has already commenced prior to the Filing Date of this Plan, will encompass substantial capital improvements to the Building, including exterior modifications and rehabilitation of the Building, including modification and upgrading, where necessary, of the mechanical, electrical and plumbing fixtures and equipment. In light of the extensive scope of the rehabilitation and the amount of money that Sponsor will be expending towards the rehabilitation of the Building, prospective Purchasers are advised that Sponsor is not creating a Reserve Fund for the Condominium. Sponsor has received an exemption granted by HPD from the reserve fund

requirement in regard to this proposed offering. A copy of such letter of exemption is included in Part II of this Plan.

Y. MANAGEMENT AGREEMENT AND CONTRACTS

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Board will enter into a management agreement with The Trump Corporation, having an address at 725 Fifth Avenue, New York, New York 10022, which is an affiliate of Trump Delmonico LLC, a member of Sponsor, to act as Managing Agent with respect to the Condominium.

The management agreement will be for a term of three years (except that it may be terminated for good cause at any time by the Board) and will be automatically renewed from year to year, unless terminated by either party upon written notice given 90 days prior to the end of any year. The Managing Agent will receive an annual fee of $80,000 for the first year, $85,000 for the second year and $90,000 for the third year, in each case payable in equal monthly installments. The management fee will be included in Common Expenses as discussed above in Section E, "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it.

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

1. billing and collecting Common Charges payable by Unit Owners;

2. causing the Common Elements to be operated, maintained, repaired and altered, as it shall deem necessary or advisable, except that the approval of the Board shall be necessary for any expenditure of over $25,000 for any one item of repair or alterations (other than emergency repairs);

3. contracting for necessary services;

4. purchasing all necessary supplies;

5. checking all bills received in connection with the operation of the Condominium and causing all such bills and other expenses to be paid;

6. supervising, hiring and discharging employees, which duty may be delegated by the Managing Agent to one or more persons in its general employ;

7. tendering monthly statements of receipts and disbursements to the Board;

8. maintaining payroll records and filing withholding tax statements for employees;

9. maintaining accurate sets of books for the Board (other than books of account maintained by the Board's accountants);

10. preparing and submitting annually to the Board an operating budget of the anticipated income and expenses for the ensuing year for the Condominium; and

11. generally, attending to the various needs and comforts of Unit Owners.

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent, but by an independent certified public accountant engaged by the Board, at the expense of the Unit Owners.

All expenses incurred by the Managing Agent in performance of its duties (a) with respect to the Residential Units, shall be borne solely by the Residential Unit Owners, who alone will indemnify the Managing Agent from any liability for acts properly performed by it in connection therewith, and (b) with respect to the Common Elements, or any combination of the foregoing or any other portion of the Condominium, shall be borne by all Unit Owners, in such proportions as are herein and in the By-Laws provided, who will indemnify the Managing Agent from any liability for acts properly performed by it in connection therewith.

The Managing Agent, at its own expense, will be bonded during the term of the Management Agreement under fidelity or general surety bonds in favor of the Condominium in the minimum amount of $1,000,000 for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Board has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

The Managing Agent shall provide to the Non-Purchasing Tenants, if any, all services and facilities required by applicable Legal Requirements on a nondiscriminatory basis. Sponsor will, pursuant to Section 352 - eeee(3) of the GBL, guarantee the obligations of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Board, at which time the Condominium shall assume responsibility for the provision of all services and facilities required by applicable Legal Requirements on a non-discriminatory basis.

Z. IDENTITY OF PARTIES

1. Sponsor

Sponsor is Trump Park Avenue LLC, a Delaware limited liability company with an office at 725 Fifth Avenue, New York, New York 10022.

The managing member of Sponsor is Trump Delmonico LLC, a New York limited liability company, whose President and sole member is Donald J. Trump. The other member of Sponsor is GEPT Delmonico LLC, a Delaware limited liability company, which is comprised of Pension Realty Holding Corporation (its managing member) and General Electric Pension Trust. Pension Realty Holding Corporation is a subsidiary of General Electric Pension Trust. General Electric Pension Trust, which has an address at c/o GE Asset Management Incorporated, 3003 Summer Street, P.O. Box 7900, Stamford Square, Stamford, Connecticut 06904. General Electric Pension Trust has not taken, and does not anticipate taking, an active role in this offering.

GE Investment Corp., its principals and affiliated entities have not been involved in any cooperative or condominium offerings in the State of New York within the past five years.

The principal of Sponsor is Donald J. Trump.

Donald J. Trump is a principal shareholder in, as well as the president of, The Trump Organization, having an address at 725 Fifth Avenue, New York, New York 10022, one of the most prominent real estate firms in the United States. Included among Mr. Trump's or his affiliates' projects are New York's Trump International Hotel & Tower, at One Central Park West, overlooking Central Park, and Trump Tower, at Fifth Avenue and 57th Street, both of which are condominiums in New York City. Other projects include The Trump Building at 40 Wall Street, a landmark skyscraper directly across from the New York Stock Exchange; The General Motors Building at Trump International Plaza; Trump Palace, a 55-story residential condominium building at Third Avenue and East 69th Street in New York; Trump Parc and Trump Parc East, both condominiums overlooking Central Park, as well as Trump Plaza, a luxury residential cooperative building on New York's Upper East Side. Entities owned and being currently developed by Mr. Trump are Trump National Golf Club, a tournament quality golf club in Briarcliff Manor, New York and a 250 acre estate in Bedford, New York, known as the Mansion at Seven Springs, the former home of Katharine Graham of The Washington Post, which has been designed as a world-class golf course/club and spa.

Other businesses controlled or owned by Mr. Trump and/or his affiliates include Trump International Golf Club in West Palm Beach, Florida; casinos in Atlantic City, New Jersey (Trump Plaza Hotel Casino, Trump Taj Mahal Casino Resort, and Trump Marina Casino Resort) and Indiana (Trump Casino Hotel); and the Mar a Lago Club in Palm Beach, Florida.

Neither Sponsor nor any of its principals, nor any affiliate of Sponsor or its principals, have been involved in a cooperative, condominium, planned unit development home or time share sales in the State of New York first offered within the last five years except as follows:

NAME:	ADDRESS:	DATE FIRST OFFERED:
The Trump World Tower Condominium	845 United Nations Plaza New York, New York 10017	October 23, 1998
The General Motors Building at Trump International Plaza Condominium	767 Fifth Avenue New York, New York 10153	September 13, 1999
The Residences at Trump National Golf Club	Pine Road Briarcliff Manor Briarcliff, New York 10510	March 30, 2001

In June of 1994 Mr. Trump entered into a joint venture with several Hong Kong firms as the developer of Trump Place, a residential community of approximately 5,700 units overlooking the Hudson River and the largest development ever approved by the New York City Planning Commission. Four of the six residential towers are now complete at Trump Place. Two of the towers are condominiums known as 200 Riverside Boulevard and 220 Riverside Boulevard at Trump Place. Units in the condominium located at 200 Riverside Boulevard, New York, New York, were first offered for sale on September 18, 1998 by the sponsor, Hudson Waterfront Company C, LLC. A third tower, located at 240 Riverside Boulevard, New York, New York, is presently under construction and is intended to be a condominium. The fourth and fifth residential towers contain rental units and are located at 160 and 180 Riverside Boulevard, New York, New York. A sixth tower, located at 140 Riverside Boulevard, New York, New York is presently under construction and is intended to contain rental units.

The Trump Organization was also the developer of 610 Park Avenue, a luxury condominium built, after a complete renovation, within what was formerly The Mayfair Hotel, located at 610 Park Avenue, New York, New York. Units in 610 Park Avenue Condominium were first offered on July 11, 1997 by the sponsor, Park 65th Associates, L.P.

Donald J. Trump and affiliated entities own 10% or more of the unsold units or unsold shares in the buildings set forth below. Mr. Trump and/or such affiliated entities are current in all of their financial obligations to all such condominiums and cooperative corporations.

The Trump World Tower 845 United Nations Plaza New York, New York 10017	CD980075
Trump Parc East 100 Central Park South New York, New York 10019	CD970005
Park Briar, 110-45 Queens Boulevard, Forest Hills, New York	C810578
Lincoln Shore, 2727 Ocean Parkway,	C840358

Brooklyn, New York	
Saxony Hall, 87-15 165th Street, Jamaica, New York	C850365
Coronet Hall, 172-70 Highlander Avenue, Jamaica Estates, New York	C850090
Highlander Hall, 164-20 Highlander Avenue, Jamaica Estates, New York	C850069
Wedgewood Hall, 2580 Ocean Parkway, Brooklyn, New York	C840357
Sunnyside Towers, 4601 79th Avenue, Sunnyside, New York	C840428

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; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 919 Third Avenue, New York, New York 10022 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jay A. Neveloff, Esq. participated in and supervised the preparation of the Plan, the Declaration, the By-Laws and the forms of Agreement, Unit Deed and Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests. Sponsor's Counsel will serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings.

3. Selling Agent

The Selling Agent is The Trump Corporation, located at 725 Fifth Avenue, New York, New York 10022. In the past two decades, The Trump Corporation has specialized in pre-development planning as well as on-site sales and leasing of luxury properties to users and investors. The properties that The Trump Corporation has been involved with in New York City include Trump Tower, Trump Plaza, Trump Palace, Trump Parc, 100 Central Park South and The Trump World Tower.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against the Selling Agent, or

any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

4. Managing Agent

The Managing Agent for the Condominium is The Trump Corporation, having an address at 725 Fifth Avenue, New York, New York 10022, and it or its affiliates currently manages the following properties in Manhattan: Trump International Hotel & Tower at One Central Park West; Trump Parc East at 100 Central Park South; Trump Tower Condominium at 725 Fifth Avenue; Trump Palace Condominium at 200 East 69th Street; Trump Parc Condominium at 106 Central Park South; Trump World Tower Condominium at 845 United Nations Plaza; 610 Park Avenue Condominium at 610 Park Avenue; 200 Riverside Boulevard at Trump Place; and 40 Wall Street. Managing Agent is an affiliate of Trump Management Incorporated, which has managed several residential buildings in New York City.

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

5. Budget Expert

Penmark Realty Corp., 5 East 86th Street, New York, New York 10028, estimated all amounts of income and expenses in Schedule B, "Projected Budget for First Year of Condominium Operation," in consultation with Sponsor. It has over 30 years of experience in building management and is currently managing approximately 35 properties. The budget expert has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) to the extent it may in the future be designated as Managing Agent.

6. Real Estate Tax Consultant

Jerome Haims Realty, Inc., 369 Lexington Avenue, New York, New York 10017, has been engaged as a real estate tax consultant in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following reconstruction and condominium conversion of the Property that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The forecast was prepared by Sheldon Gottlieb, a Senior Vice President of the firm, who has served as President of the Greater New York Chapter of the Appraisal Institute and has taught courses in real estate appraisal for the Appraisal Institute and the New York University School of Continuing Education, among others. Jerome Haims Realty, Inc. has served as adviser to numerous investors and developers, dozens of financial institutions and governmental agencies on national, state and local levels. Their experience includes residential, mixed-use, hotel and other properties. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Construction Professionals

The architect of record for the Building is Costas Kondylis & Partners, LLP, having an address at 31 West 27th Street, New York, New York 10001. The principal of Costas Kondylis & Partners LLP is Costas Kondylis, who has designed Buildings such as 288 Central Park West, 1049 Fifth Avenue, The Horizon, Manhattan Place and The Promenade.

I.M. Robbins, P.C., 15 West 44th Street, New York, New York 10038, is the mechanical and electrical engineer for the Building and prepared the plumbing, mechanical and electrical report for the Building included in the Description of Property and the estimates of utilities consumption used in the preparation of Schedule B, "Projected Budget for First Year of Condominium Operation." I.M. Robbins, P.C. has been in practice since 1955. The firm has worked on such buildings as Trump Palace, United Nations Plaza, Savoy Condominium, St. James Tower and The Colonnade.

J.T. Magen & Company Inc., 44 W. 28th Street, New York, New York 10001, the construction manager supervising the renovation of the Building, has been engaged in the construction business since 1992. J.T. Magen & Company Inc. has provided construction management and general contracting services for construction projects throughout metropolitan New York and Chicago.

Goldstein Associates Consulting Engineers, P.C., 989 Sixth Avenue, New York, New York 10018 is the structural engineer for the renovation work at the Property. Goldstein Associates has been in business since 1979 and has served as structural engineer for projects such as Speedwell Office Complex in Morristown, New Jersey, Renaissance Tech Center in Stony Brook, New York, Mount Kisco Executive Center in Mt. Kisco, New York, and The Exchange at 25 Broad Street, New York, New York, a residential conversion in lower Manhattan.

None of the construction professionals has a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

AA. SPONSOR'S PROFIT

Sponsor acquired the Property on February 7, 2002 for approximately $116,000,000. Sponsor anticipates spending approximately $70,000,000 for capital expenditures in connection with the renovation of the Property. Sponsor further estimates that costs in connection with the Plan including, sales commissions, professional fees and marketing expenses will be approximately $50,000,000 and that costs associated with owning the Property including real estate taxes and common charges in respect of Unsold Units and interest costs (which may vary based upon interest rates and length of sales period) may be in excess of $45,000,000. Sponsor expects to sell Residential Units (other than Occupied Units) at full market value. Occupied Units which have not been sold to Tenant Purchasers, will be sold from time to time as they become vacant. The exact profit to be realized by Sponsor cannot now be determined and may increase or decrease depending upon variable factors such as future market conditions, cost of money, the length of time required to sell the Residential Units, or expenses arising from

obligations assumed or waived by Sponsor under this Plan and other contingencies. Sponsor estimates that if market conditions remain strong, its profit may be in excess of $100,000,000.

BB. REPORTS TO UNIT OWNERS

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

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Board;

2. at least 30 days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Board.

While Sponsor is in control of the Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

CC. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's Office for a period of six years after the First Closing. 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 when the Declaration is recorded, and an additional set will be furnished to the Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Board at such time.

DD. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium. As of the Filing Date of this Plan, 10 of the Occupied Units were rent stabilized (Units 6B, 7D, 7G, 8E, 12J, 15A (formerly known as Apartments 15A and 15B), 16A, 17D, 18A and 19F), four units were hotel stabilized (Units 4A, 6C, 8H and 15D) and one unit (Unit 7A (formerly known as Apartments 7A and 7B)) is not subject to either the Hotel Stabilization Law or the Rent Stabilization Law, as amended (as a result of a settlement Sponsor reached with the occupants of Unit 7A in connection with a DHCR proceeding). As of the date

this Plan was initially submitted to the Department of Law, Sponsor had commenced seven petitions for luxury decontrol against Units 6B, 7A (formerly Apartments 7A and 7B), 7D, 7G, 15A (formerly Apartments 15A and 15B), 15D and 18A; as of the Filing Date, three petitions for luxury decontrol (against Units 6B, 7G and 15D) have been withdrawn by Sponsor and four of the seven petitions (relating to Units 7A, 7D, 15A and 18A) are still pending, although the occupants of Unit 7A have signed a settlement agreement acknowledging that they are not subject to the Rent Stabilization Laws. Following the Filing Date, Sponsor will withdrawn any remaining luxury decontrol petitions pending as of such date.

In addition, prior to the Filing Date of this Plan, the occupant of Unit 16D, and Sponsor have entered into a stipulation of settlement that has been filed in court, pursuant to which the occupant of Unit 16D has agreed to vacate his Unit on or prior to May 31, 2003, and a warrant of eviction has been issued with execution stayed through May 31, 2003. Prior to the Filing Date of this Plan, Sponsor was awarded a judgment of possession and a warrant of eviction was issued against the occupant of Unit 10F; however, as of the Filing Date, the occupant of Unit 10F has not vacated such Unit and has filed an appeal of the judgment. As of the Filing Date, a rent reduction complaint that was filed by the occupant of Unit 18A is currently pending with the DHCR.

Purchasers should be aware that renovation of an Occupied Unit may be performed upon such Unit becoming vacant at a future date. Although the Occupied Units are currently occupied, they are included in the Condominium property to be established pursuant to the Declaration and have thus been assigned Common Interests in accordance with the terms of this Plan and will bear their allocated share of Common Expenses.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by applicable Legal Requirements.

As of the Filing Date of this Plan, neither Sponsor nor any representative or agent thereof has, in violation of law, raised funds from, or made any preliminary offering to, or binding agreement with, tenants, subtenants, or non-tenant prospective Purchasers for the sale of Units in Building.

In the event of any inconsistency between the terms of this Plan (as same may be amended from time to time) or the GBL, the terms and provisions of the GBL shall govern in respect of tenants in occupancy of Occupied Units afforded rights under such laws who are affected thereby to the extent of any such inconsistency, so that the terms of this Plan (as same may be amended from time to time) shall be in complete conformity with the requirements of such laws.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of

the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser 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 the Sponsor's obligations hereunder and no party other than any Purchaser 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, 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 and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given within 15 days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements.

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.

EE. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor has exercised due diligence to obtain a detailed technical report on the condition of the Property as at a date contemporary with this Plan. Sponsor is not an architect or engineer, but believes and hereby represents that the "Description of Property," with additional information by Sponsor if any as indicated, set forth in Part II of the Plan, represents accurately the present Building condition. The firm preparing the "Description of Property" has no financial interest in the Property, Sponsor, the Condominium, the Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered. Sponsor knows of no facts or information inconsistent with the report.

Under applicable Federal and local law, leaded paint can no longer be used in the construction of the Building. In conjunction with the renovation of the Property certain environmental assessments were performed to determine, among other things, whether any lead based paint was present at the Property. These reports revealed that lead based paint was present

in certain common areas and Residential Units. In areas where lead based paint exists, all Legal Requirements will be complied with. Copies of the reports and a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead based paint are available for inspection and copying at the office of the Selling Agent and will be provided to Purchasers.

In respect of Occupied Units, to the extent that lead based paint is present in any such Occupied Unit, areas of such Unit which are covered with lead based paint will not be repainted unless Sponsor is performing work in such Unit as more particularly described in this Plan and in the course of performing such work, an area is disturbed, in which event the disturbed area will be repainted in compliance with all applicable Legal Requirements. Similarly, if in the course of performing work in an Occupied Unit that Sponsor may perform in accordance with this Plan, Sponsor encounters any asbestos containing material, any such asbestos containing material will be either removed, encapsulated or not disturbed (i.e, remain encapsulated) in accordance with applicable Legal Requirements.

Information relating to the certificate of occupancy is contained in Exhibit 5 in Part II of the Plan.

Sponsor adopts the Description of Property and Building Condition set forth as Exhibit 5 in Part II of this Plan, and represents that it has no knowledge of any material defects or need for major repairs to the Property except as hereinafter set forth in the Description of Property and Building Condition, the violations search set forth in Part II of the Plan and the Local Law 10 Report (a copy of which is available at the Selling Agent's office), and that except for the above-referenced reports, Sponsor has no specific knowledge about problems with or needed repairs to the facade of the Building; and Sponsor will, as part of the current renovation of the Building, perform all remedial/restoration work described in the Local Law 10 Report. However, the Building was constructed in 1928 and all prudent property owners are aware that a program of ongoing facade maintenance is typically required to insure the integrity of a facade. Sponsor makes no representations as to the scope or nature of the work which may be required to maintain the facade in the future, provided, however, that Sponsor has no reason to believe that there is a problem with the structural integrity of the facade or that there is a need for any work to the facade except for routine building maintenance and as set forth in the most recent Local Law 10 Report and the Description of Property.

The Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The prices set forth in Schedule A for the Occupied Units reflect the Purchase Price for such Units, improved and renovated with the "Building Standard Improvements", which will include replacing floors, interior walls and those exterior walls bordering on a hallway; installing new kitchen and bathroom fixtures; installing new heating and air conditioning units; and upgrading the existing electrical systems, all in accordance with the specifications of work to be performed in similar Units on comparable floors, as set forth in Exhibit 5 of Part II. Sponsor's obligation to perform such Building Standard Improvements to an Occupied Unit shall be subject to: (i) the closing of title to such Occupied Unit occurring within three months of the Filing Date of this Plan; and (ii) the occupant of such Occupied Unit vacating and permitting Sponsor to have access to such Unit within 30 days following Sponsor's written notice to each Tenant

Purchaser requesting access to perform Building Standard Improvements. Furthermore, in the event Units 10F or 16D is occupied at the time a Purchaser enters into an agreement with respect thereto, Sponsor's obligation to perform Building Standard Improvements to such Unit(s), as described in Exhibit 5 in Part II of the Plan, shall be subject to (i) the closing of title to such Unit occurring within three months of the Filing Date; and (ii) the occupant(s) of such Unit vacating and permitting Sponsor to have access to such Unit within 30 days following Sponsor's written notice to such occupant(s). In the event that both of the conditions set forth in (i) and (ii) of the preceding sentence are not met, Sponsor shall not be obligated to perform the Building Standard Improvements to such Unit, and in such event, the Purchase Price for such Unit shall be reduced by $50 per square foot of the size of the Unit, as reflected on Schedule A, and the Purchaser shall be obligated to accept title to the Unit, in its "as-is" condition, as of the date of closing of title to such Occupied Unit and the Agreement shall be amended by rider to reflect the same dependent on the conditions described in (i) and (ii) above being satisfied, and the downpayment required shall be based upon the purchase price reflecting the aforementioned $50 per square foot reduction. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit. Sponsor will, however, maintain and operate the Building until the First Closing in substantially the same manner and condition as on the Filing Date of this Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by acts of God, fire or other casualty, storm, strikes, lockouts, labor difficulties, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so maintaining the Building and the Common Elements (or causing the same to be maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases to exist, any repairs subsequent to the First Closing that it was obligated to make prior to the First Closing.

The number of Units offered hereby is different than the number of Units set forth in the current certificate of occupancy. However, following the renovation of the Building, Sponsor has agreed to provide a revised certificate of occupancy, showing the number of units offered hereby as set forth in Section Q of this Plan. Sponsor anticipates that when the revised certificate of occupancy is issued, the proposed uses of the Units will be the same as the uses indicated on the current certificate of occupancy except that the Building will be a Class A residential building and not a hotel. In addition, the revised certificate of occupancy, when obtained, will reflect the Storage Units. Additionally, a copy of the Floor Plans which will be filed with the City Register's office, delineating all Units and Common Elements will be available at Sponsor's office, and following the expiration of this Plan, will be delivered to the Managing Agent of the Condominium.

As more fully described in "The Property" in Section A above, and subject to the matters described therein, Sponsor anticipates that renovation of the Building will be sufficiently completed to allow the first closing of a Residential Unit to occur in or about April 2003. A new certificate of occupancy will be issued for the Building when the renovation of the Building is complete. Sponsor will obtain a temporary certificate of occupancy permitting occupancy of specific Residential Units prior to the closing of the sale of such Residential Units. All notices of

building code violations or other violations of law which have been received with respect to the Property will be cured prior to the First Closing.

Dated: March 26, 2003
New York, New York

SPONSOR:

TRUMP PARK AVENUE LLC

By: Trump Delmonico LLC,
its Managing Member

By: /s/ Donald J. Trump
Donald J. Trump
President

PART II

EXHBIT 1

AGREEMENT

EXHIBIT 1

AGREEMENT

_____

Purchaser

with

TRUMP PARK AVENUE LLC

Sponsor

_____

For Unit Number _____
Trump Park Avenue Condominium
502 Park Avenue
New York, New York

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AGREEMENT

UNIT NO. ___

TRUMP PARK AVENUE CONDOMINIUM
502 PARK AVENUE
NEW YORK, NEW YORK 10022

AGREEMENT between Trump Park Avenue LLC, a Delaware limited liability company, having an office at 725 Fifth Avenue, New York, New York 10022 ("Sponsor"), and _____ having an address at _____ ("Purchaser").

WITNESSETH:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for The Trump Park Avenue Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby agrees acquires from Sponsor, an option to purchase, Unit No. ____ at the Condominium (as designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit ("Purchase Price") is $_____, payable as follows:

(a) $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) $_____ (the "Additional Deposit") is due upon the earlier to occur of: (i) one hundred thirty-five (135) days after the date of this Agreement); or (ii) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection.* As used herein, the term "Deposit" refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit; and

---

* Omit if either (i) the closing occurs prior to one hundred thirty-five (135) days after the date of this Agreement or (ii) the Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic immunity).

(c) $____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s), or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Kramer Levin Naftalis & Frankel LLP, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be at Purchaser's option, by wire transfer of immediately available funds (which funds shall originate from an account in the name of Purchaser), a good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "Trump Park Avenue LLC" (or such other party as Sponsor directs to Purchaser, in writing, at least three (3) days prior to the date of closing of title). The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to this Agreement shall be such Purchaser's own funds (and not funds of a third party). If any check is returned for insufficient funds or for any other reason, then, in Sponsor's sole discretion, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 12 hereof.

4. Deposit.

4.1 The Initial Deposit shall be deposited within five (5) business days after this Agreement is countersigned by or on behalf of Sponsor and returned to Purchaser and the Additional Deposit (if any) shall be deposited within five (5) business days after its receipt by Sponsor or Sponsor's agents, employees or escrow agent, in each case into a segregated special interest-bearing escrow account (the "Escrow Account") at Citibank N.A., 153 East 53rd Street, New York, New York 10022 (the "Depository") entitled "Trump Park Avenue Escrow Account", subject to the provisions of the Plan with respect to the designation of a substitute bank and/or account type or title. The Deposit shall be held in trust in such account in conformity with Sections 352-e(2)(b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto until such funds may be withdrawn in accordance with such laws and regulations and the terms of this Agreement and the Plan. While the same are being so held, such funds shall not be commingled with any other funds of Sponsor (except, at Sponsor's sole election, funds deposited by other purchasers under the Plan). The Escrow Account will be interest-bearing and, unless Purchaser defaults hereunder, interest will be credited to Purchaser at the closing. It is anticipated that the interest rate to be earned will be approximately 35 basis points (.35%) above the standard published escrow rate of interest paid by the Bank from time to time (although no representation or guarantee is made as to the actual rate of interest that will be earned on such funds). Interest, if any, will begin to accrue within five (5) business days after tender for payment of the check representing the Deposit. Notwithstanding anything to the contrary contained herein, unless and until Purchaser has delivered to Escrow Agent a completed and signed Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8 BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), whichever may be applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the Depository until the Form W-9 or Form W-8-BEN has been delivered, and neither Sponsor, Selling Agent, Escrow Agent nor the Depository shall be liable for interest for the period prior to the delivery of such form.

4.2 The Deposit shall be held in the Escrow Account identified in Section 4.1 above until Kramer Levin Naftalis & Frankel LLP ("Escrow Agent") is otherwise directed in: (a) a writing signed by both Sponsor and Purchaser; or (b) a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or (c) a judgment or order of a court of competent jurisdiction.

4.3 If there is no written agreement between the parties to release the escrowed funds, Escrow Agent will not pay the funds to Sponsor until Escrow Agent has given Purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to Sponsor unless Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulations and has so notified Escrow Agent in accordance with such provisions.

4.4 Sponsor will not object to the release of the escrowed funds 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.

4.5 Purchaser or Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the escrowed funds and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is attached as Exhibit 11 of Part II of the Plan. The party applying for a determination must send all other parties a copy of the application. Pending the determination of the Attorney General to grant or deny the application, Sponsor, Purchaser and Escrow Agent shall abide by any interim directive issued by the Attorney General. If the application seeking the release of funds is denied, Escrow Agent shall continue to hold the Deposit and any interest earned thereon until: (i) both Sponsor and the Purchaser direct payment to a specified party in accordance with a written direction signed by both Sponsor and Purchaser; (ii) a judgment or order of a court of competent jurisdiction is served on Escrow Agent; or (iii) Escrow Agent deposits the disputed amount into Court. In no event shall Escrow Agent release funds in dispute, other than a payment of such funds into court, until such dispute is finally resolved either by determination of the Attorney General or by order or judgment of a court of competent jurisdiction or by written agreement of Sponsor and Purchaser.

4.6 Sponsor and Purchaser hereby jointly direct the Escrow Agent as follows:

(a) if title to the Unit is transferred to Purchaser, the Deposit shall be paid to Sponsor, and any interest earned on the Deposit shall be paid to Purchaser; or

(b) if Purchaser becomes entitled to cancel this Agreement in accordance with the terms of this Agreement or the Plan, and actually cancels this Agreement as so provided, the Deposit and any interest earned on the Deposit shall be refunded in full, except that if such termination results from Purchaser's default, the Downpayment and any accrued interest shall be paid to Sponsor.

4.7 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on the Deposit, if any. Purchaser will be taxed accordingly on

such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, New York (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve (12) months in the aggregate without the prior written consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board prepared by Sponsor and substantially in the form set forth in Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney to the Board shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, (i) the deed shall be returned to Purchaser and (ii) the power of attorney shall be sent to the Board.

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully and satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 23 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Exhibit A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Fidelity National Title Insurance Company of New York (or such other title or abstract company designated by Sponsor) (the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing for up to 180 days to remove or correct any defect in title which is not set forth in Exhibit A. However, if such defect existed at least ten (10) days' prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in Section 6.17 of the By-Laws and in Part I of the Plan. When the Unit has been separately assessed, Sponsor and Purchaser shall readjust any overpayment or underpayment of real estate taxes as more fully described in the Plan based upon (i) the actual initial apportionment of the Property's assessed valuation to the Residential Units versus the other categories of Units and (ii) the ratio that the initial separate assessed value of the Unit bears to the actual initial aggregate assessed values of all Residential Units. Any refund of real estate taxes for the Unit that is received after closing for the tax year in which closing occurs shall be apportioned by the parties at that time.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date, regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.05% percent per day (or such lower rate per day which is the legal limit, if 0.05% per day exceeds the legal limit) on the total Purchase Price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs. Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described in Article 8. Other than any such net credit in favor of Sponsor that may result from the closing adjustments (or certain other fees which may be payable prior to the closing, as described below), all such closing costs shall be paid by Purchaser, at closing, by Purchaser's unendorsed, personal certified check or by official bank check, in either event drawn only upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice:

9.1 If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.

9.2 Purchaser will pay a fee to the City Register for recording the deed and the power of attorney of approximately $37.00 for each instrument plus $5.00 for each page, together with a service charge to the title company for recording each document.

9.3 If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to the following:

(a) a fee and service charge for recording the mortgage at the same rates given above for recording the deed and power of attorney;

(b) a mortgage recording tax in the amount provided for by law, which on the date hereof is 2.0% of the principal amount of the mortgage for mortgages of less than $500,000 and 2.125% of the principal amount of the mortgage for mortgages equal to or greater than $500,000 (further, pursuant to law, the mortgagor receives a $25 deduction and the mortgagee pays .25%, and in each case, the amount payable to Sponsor under subparagraph (c) below is deducted);

(c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent the same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid (such credit is based, in general, on the Common Interest of the Units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Building);

(d) the premium for mortgage title insurance, if required by Purchaser's lender;

(e) deposits for Common Charges, real estate taxes, any assessments, water charges and sewer rents (if separately assessed), if required by Purchaser's lender; and

(f) such other costs and expenses in connection with such loan as determined by Purchaser's lender.

9.4 Purchaser will be required to pay the amount of $1,750 to Kramer Levin Naftalis & Frankel LLP, Sponsor's counsel, for each Unit purchased hereunder, in order to defray Sponsor's legal fees for services in connection with preparing the deed and power of attorney and for coordinating and attending the closing. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel, or if Purchaser otherwise requests that the closing occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor in its sole discretion consents to such request, the closing may be held elsewhere in New York City, provided that Purchaser will be required to pay Sponsor's counsel a travel fee of $600 if the closing is held elsewhere in Manhattan or $850 if the closing is held in another borough. If Purchaser shall use a title abstract or insurance company or agent other than the Title Company, then Purchaser shall pay Sponsor's counsel an additional fee of $750 for its services rendered in connection with its review of the title report and clearance of title exceptions. If, through no fault of Sponsor, Purchaser fails to close on the date scheduled by Sponsor (including, without limitation, the failure of Purchaser or Purchaser's attorney to give at least ten (10) days' prior written notice of a title defect as required in Article 7 above and the failure of Purchaser to have payment in proper form available at closing), then Purchaser shall pay to Sponsor's counsel an additional fee of $750 for each such adjournment to help defray the cost of preparing for and coordinating the new closing and recalculating the closing apportionments.

9.5 If Purchaser shall obtain mortgage financing, then Purchaser shall pay an additional fee of $450 to Sponsor's counsel to defray the additional costs associated therewith. In addition, 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, a fee of $600, shall be payable by Purchaser to Sponsor's counsel, for preparation of an assignment agreement. Purchaser may be required to pay more than one fee pursuant to the preceding sentence and forgoing provisions with respect to a single Unit. At Sponsor's option in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's counsel shall be paid by Purchaser in advance, prior to closing, upon notice to Purchaser. Purchaser shall pay to Sponsor the sum of $746.27 for each Unit purchased hereunder in reimbursement of a portion of the $100,000 advanced by Sponsor to the Board at the First Closing as its initial Working Capital Fund.

9.6 Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify, defend and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the

Unit. Purchaser's obligations to pay the taxes described in this Section 9.6 and to indemnify, defend and hold harmless Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

9.7 Purchaser shall pay to the Condominium the Common Charges for the Unit for the first full month following the month in which title closes. In addition, if Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) shall pay to the Board an amount equal to the Common Charges for the Unit for a period of two (2) years as security for the faithful observance by Purchaser of the terms, provisions and conditions of the By-Laws. In the event that Purchaser defaults in respect of the terms, provisions and conditions of the By-Laws after the Closing, the Board may use, apply, or retain the whole or any part of the security so deposited to the extent required for the payment of any Common Charges or any other sum as to which Purchaser is in default and such Purchaser shall, within thirty (30) days after notice from the Board, deposit with the Board the amount so applied or retained so that at the option of the Board, the Board shall have the full amount of such security on hand at all times. The provisions of the preceding sentence shall survive the closing of title.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at the closing of title to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser is not a Tenant Purchaser and did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to modifications included in this Agreement agreed to by Sponsor and Purchaser , such modifications shall govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any and all of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit on the date set forth in Article 3 hereof,* Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor;

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder;

(iii) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit;

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy;

(v) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vi) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel this Agreement. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the notice of cancellation to cure the specified default and, if cured, such notice shall be deemed void and this Agreement shall remain in full force and effect. If the default is not

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* Omit if either (i) the closing occurs prior to one hundred thirty-five (135) days after the date of this Agreement or (ii) Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity).

cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may cancel this Agreement, and Sponsor shall have the right, as its sole remedy, to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon such cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) In the event Sponsor elects not to cancel this Agreement as a result of the failure of the Purchaser to close on the Closing Date specified by Sponsor, or if Sponsor approves a request from Purchaser to adjourn the Closing Date, then Sponsor may require that: (a) Purchaser pay Sponsor interest at a rate of 0.05% per day (or such lower daily rate which is the legal limit, if 0.05% per day exceeds the legal limit) on the total Purchase Price, computed from the original Closing Date until the transaction is actually closed; and (b) all apportionments between Sponsor and Purchaser be made as of the original Closing Date; and (c) Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of Purchaser's delay.

(d) Notwithstanding the foregoing, Purchasers may at any time apply to the Attorney General in the event of a dispute for a determination of the disposition of the Deposit and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. Further, a Purchaser has the right to litigate the substance of any dispute with Sponsor.

13. Agreement Subject to Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to

time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest earned, if any, thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items. The Unit is being sold unfurnished.

17. Rent Security Deposit. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within forty-five (45) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at closing to Purchaser, who will upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying, defending and holding Sponsor harmless from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

18. Renovation of Building and Units.

18.1 The renovation of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equivalent or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "Rights and Obligations of Sponsor."

18.2 The renovation of the Building and the Unit is the sole responsibility of Sponsor (except that, in the case of an Occupied Unit, Sponsor shall have such responsibility only if Sponsor is permitted access to such Unit by the Tenant Purchaser or the occupant of such Unit to perform the renovations thereto). Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any defects in the renovation to the extent, and on the terms and conditions, set forth in such Section.

18.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit agreement or abatement on the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any such construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

18.4 Sponsor has projected that, based upon currently anticipated schedules, including, without limitation, the current renovation schedule, the renovation of the Building will be sufficiently completed to permit closings of Residential Units to begin in or about April 2003. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise, material or equipment, governmental restrictions or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without

credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor.

19. Inspection of Unit. At least one week (but not more than one month) prior to the Closing Date, Selling Agent shall, at Sponsor's direction, notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Exhibit B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

20. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

20.1 Except as provided in Section 20.3, all other risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of this Agreement.

20.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages, as provided in Article 12 above.

20.3 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing of title under an interim lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until closing of title to the Unit, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after closing of title, the Board will be responsible to make those repairs required of it under the Declaration and By-Laws.

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 of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be]* filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 21 shall survive the closing of title.

22. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the earlier to occur of (i) the first anniversary of the First Closing or (ii) the closing of title to all Residential Units, list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives, prior to the closing of title hereunder shall be an Event of Default hereunder, entitling Sponsor to all remedies available at law, in equity or otherwise, including without limitation injunctive relief. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____ ("Purchaser's Broker"). Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and Purchaser's Broker. Purchaser agrees that, should any claim

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* Omit after Floor Plans have been filed in City Register's office.

be made against Sponsor for commissions by any broker other than Selling Agent on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify, defend and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, legal fees and disbursements. The provisions of this Article 23 shall survive the closing of title or the termination of this Agreement.

24. Agreement May Not Be Assigned.

24.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser, entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

23.2 Prior to the Closing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition, directly or indirectly, of any of the stock of Purchaser, or if Purchaser is a partnership or a limited liability company, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership or limited liability company shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, fifty percent (50%) of the ownership, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, five (5) signed forms of assignment of this Agreement (in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must in all places be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $600 made payable to Kramer Levin Naftalis & Frankel LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn the closing as a result of any such change or assignment. Sponsor is not obligated to consent to

any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit for sale set forth in Article 21 above and in the Plan will remain in effect. Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

25. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Initial Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Initial Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees, upon request, to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the Purchaser or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

26. Sale Subject to Existing Tenancy.

26.1 The following is applicable to Purchasers of Units occupied by others:

Complete the following only if Purchaser is not the tenant of the Unit:

Unit is Vacant: Yes ( ) No ( )

If Unit is Occupied: Monthly Rent: $_____

Current Lease Term Expires: _____
or month-to-month ( )
Rent Security $_____

Unit is Occupied by a Non-Purchaser Tenant:

Yes ( ) No ( )

26.2 Purchaser understands and agrees that the Unit is being sold hereunder is subject to the lease or tenancy of the present tenant and Section 352-eeee of the New York State

General Business Laws (the "GBL") as explained more fully in the Plan under the Section entitled "Rights of Existing Tenants" and Purchaser and Purchaser's successors and assigns shall continue to be bound by such laws and regulations so long as such occupancy continues.

26.3 Purchaser further understands, as explained in the Plan, that if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser will assume the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Board) and the obligation to repair, maintain and paint the Unit (including its equipment and appliances) for the benefit of the existing tenant and to pay for any special services that such tenant is entitled to receive pursuant to its lease or applicable Legal Requirements that are not provided by the Board to all Residential Unit Owners. From and after the closing of title, Purchaser alone will bear the entire costs and expenses of owning the Unit (including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

26.4 Purchaser understands that if the tenant of the Unit exercises any right granted under the Plan (or any amendment thereto) or under the Rent Laws or GBL or other applicable law, which may or may not exist as of the date of this Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the closing of such purchase, this Agreement shall be deemed canceled and, within thirty (30) days after the occurrence of such event, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor and Selling Agent, and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

26.5 Purchaser hereby irrevocably appoints the then Managing Agent of the Building (which Managing Agent may be replaced from time to time by the Board) as his agent, coupled with an interest, to provide for the account and at the expense of the Purchaser, all services and facilities required by applicable Legal Requirements on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit Purchaser is purchasing until such time as such right of occupancy terminates. Purchaser agrees to deposit with the Managing Agent at the closing hereunder a sum no less than an amount equal to two (2) months of Common Charges to be used as working capital to furnish service and facilities required under the Non-Purchaser Tenant's lease and those required by the GBL. Purchaser agrees that upon written notice by the then Managing Agent that such deposit has been diminished, that Purchaser shall replenish such fund within thirty (30) days thereafter. Purchaser further understands that Sponsor will guarantee the obligation of the then Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Board and Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf. The provisions of this Article shall survive the closing of title to the Unit.

27. Notices.

27.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other nationally recognized overnight courier service, with receipt confirmed: to Purchaser at the

address given at the beginning of this Agreement, with a copy sent simultaneously via hand delivery to _____, Attention _____; and to Sponsor, addressed to Selling Agent at 502 Park Avenue, New York, New York 10022, with a copy sent simultaneously and in like manner to Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, New York 10022, Attention: Jay A. Neveloff, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, the three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

27.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself. Purchaser hereby designates and empowers its counsel set forth above as Purchaser's agent to give any and all notices to Sponsor under this Agreement in Purchaser's name. Any notice under this Agreement given to Sponsor in the manner set forth in Section 27.1 above by such counsel shall have the same force and effect as if given by Purchaser, and Sponsor shall be entitled to rely on all such notices.

28. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

29. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

30. 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.

31. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

33. No Recordation. Purchaser may not record this Agreement or a memorandum thereof.

34. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

35. Purchaser's Representations.

35.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at the Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit is Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit. Purchaser consents to the performance by Sponsor of credit and background searches in connection with the execution, delivery and performance of the Agreement.

35.2 If Purchaser was a tenant in occupancy of a Unit in the Building on the Filing Date of the Plan, Purchaser hereby represents that this Agreement was executed and delivered by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement.

35.3 If the Unit to which this Agreement relates is not occupied by Purchaser, Purchaser hereby represents that Purchaser or one or more specified members of Purchaser's immediate family intend to occupy the Unit when it becomes vacant and Purchaser shall duly complete and sign before a notary public the Statement of Purchase set forth as Exhibit C hereto and deliver same to Selling Agent together with this Agreement.

35.4 The provisions of this Article shall survive the closing of title to the Unit or termination of the Agreement.

36. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status

or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

37. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in cancelling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

38. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

39. Waiver of Diplomatic or Sovereign Immunity.

39.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

39.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

39.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which it has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which

it is subject, by a suit upon such judgment and that it will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

39.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 39.

39.5 Nothing in this Article 39 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

39.6 Purchaser hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.*

39.7 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

39.8 The provisions of this Article 39 shall survive the closing of title or any termination of this Agreement.

40. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

41. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

42. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

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* Omit if Purchaser is not a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity).

43. Successors and Assigns. Subject to the provisions of Article 24 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

44. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

45. Counterparts. This Agreement may be executed in any number of counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same agreement.

46. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

47. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by Article 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement; (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to such tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from such tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

48. Lead-Based Paint Disclosure. Annexed hereto and incorporated herein as Exhibit D, is the "Disclosure Information on Lead-Based Paint and/or Lead Based Paint Hazards" required to be executed pursuant to the provisions of Federal regulation.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

TRUMP PARK AVENUE LLC

By: Trump Delmonico LLC,
its Managing Member

By:_____
Donald J. Trump
President

PURCHASER

_____
Purchaser's Social Security Number or Federal Identification Number

Purchaser acknowledges receipt of Offering Plan [and amendments] on _____, 200_ at _____ (A.M.)(P.M.)

_____
Name:
Title:

Initials of Purchaser:

_____

EXHIBIT A TO AGREEMENT

PERMITTED ENCUMBRANCES

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

2. Any state of facts which an accurate survey or personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes.

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

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

5. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

6. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

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

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

9. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

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

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

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

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

14. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date.

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

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

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

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

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

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

21. Terms, covenants, provisions and easements set forth in Project Agreement made among C.K.H. Realty Corp., Sarah Korein, Elysabeth Kleinhans, Julius Korein, Jonathan Korein, James Korein, The Delmonico Hotel Company, Justin Colin, William Zeckendorf, Jr., Stella R. Wilson and Sheldon S. Wilson d/b/a Cozwil Associates, dated September 25, 1981 recorded September 30, 1981 in Reel 585 page 1524 as restated and amended by Restated and Amended Project Agreement made among 715 Realty Co., 405 Company, SK Realty Co., Delmonico II Associates, Title Delmonico Hotel Company and Cozwil Associates dated as of February 17, 1984 recorded March 28, 1983 in Reel 777 page 1728.

22. Declaration of Zoning Lot Restrictions made by 502 Park Avenue LLC, and The Elysabeth Kleinhans Theatrical Foundation Inc., dated December 21, 2001 recorded January 25, 2002 in Reel 3437 page 1756.

23. Terms, covenants, provisions and easements for light and air set forth in Zoning Lot and Development Agreement made between 502 Park Avenue LLC and The Elysabeth Kleinhans Theatrical Foundation Inc., dated as of December 21, 2001 recorded January 25, 2002 in Reel 3437 page 1762, as amended by First Amendment to Zoning Lot and Development Agreement made between the same parties, dated as of January 22, 2002 recorded February 22, 2002 in reel 3457 page 63.

24. Emergency Egress and Roof Access Agreement made between 502 Park Avenue LLC (grantor) and The Elysabeth Kleinhans Theatrical Foundation, Inc. (grantee), dated as of December 21, 2001 recorded January 25, 2002 in Reel 3437 page 1794.

25. Unrecorded License Agreement, dated December 21, 2001, made by and between 502 Park Avenue, LLC and The Elysabeth Kleinhans Theatrical Foundation, Inc.

26. Terms, covenants, conditions and provisions of Store Lease, dated as of May 4, 1994, made by and between The Delmonico Hotel Company, as landlord and TSI East 59, Inc., as tenant, a memorandum of which was recorded on December 27,1996 in Reel 2406 page 2062; as amended by Amended Memorandum of Lease made by and between The Delmonico Hotel Company, LLC, as landlord, and TSI East 59, Inc., as tenant, dated March 18, 2001 recorded November 19, 2001 in Reel 3392 page 1616.

27. Any additional title exceptions noted in the Specimen Title Policy set forth in Part II of the Offering Plan.

EXHIBIT B TO AGREEMENT

INSPECTION STATEMENT

Trump Park Avenue LLC
725 Fifth Avenue
New York, New York 10022

Re: Trump Park Avenue Condominium Unit No. ___

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	Initials	Exceptions if any ___
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

EXHIBIT C TO AGREEMENT

BONA FIDE PURCHASER
STATEMENT OF PURCHASE

STATE OF NEW YORK)
) ss.:
COUNTY OF)

Re: Unit _____
Trump Park Avenue

The undersigned Purchaser(s) represent that Purchaser(s) intend that Purchaser(s) or one or more specified members of Purchaser(s) immediately family intend to occupy the above-referenced Unit when it becomes vacant.

PURCHASER(S):

_____
Signature

_____
Signature

Subscribed and sworn to
before me this __ day of
_____, 200_.

_____
Notary Public

INTENDED OCCUPANT(S):

_____
Print Name

_____
Print Name

EXHIBIT D TO AGREEMENT

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS SALES

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in your children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller or any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchaser.

Seller's Disclosure

(a) Presence of lead-based paint and/or lease-based paint hazards *(Check (i) or (ii) below)*:

(i) ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing *(explain)*.

_____

_____

_____

(ii) ☐ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller *(Check (i) or (ii) below)*:

(i) ☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based hazards in the housing *(list documents below)*.

_____

_____

_____

(ii) ☐ Seller has no reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgement (initial)

(c)____ Purchaser has received copies of all information listed above.

(d)____ Purchaser has received the pamphlet **Protect Your Family from Lead in Your Home.**

(e)____ Purchaser has (check (i) or (ii) below):

(i) received a 10-day opportunity or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgement (initial)

(f)____ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate

Seller	Date	Seller	Date
Purchaser	Date	Purchaser	Date
Agent	Date	Agent	Date

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER

Form **W-9**
(Rev. December 2000)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Please print or type

Name (See Specific instructions on page 2.)

Business name, if different from above. (See Specific instructions on page 2.)

Check appropriate box: ☐ Individual/Sole proprietor ☐ Corporation ☐ Partnership ☐ Other ▶ .....

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN). **However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 2.** For other entities, it is your employer identification number (EIN). If you do not have a number, see **How to get a TIN** on page 2.

Note: If the account is in more than one name, see the chart on page 2 for guidelines on whose number to enter.

Social security number

or

Employer identification number

List account number(s) here (optional)

Part II For U.S. Payees Exempt From Backup Withholding (See the instructions on page 2.)

▶

Part III 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. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 2.)

Sign Here — Signature of U.S. person ▶ Date ▶

Purpose of Form

A person who is required to file an information return with the IRS must get your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to give your correct TIN to the person requesting it (the requester) and, when applicable, to

1. Certify the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

If you are a foreign person, use the appropriate Form W-8. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Corporations.

Note: If 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.

What is backup withholding? Persons making certain payments to you must withhold and pay to the IRS 31% of such payments under certain conditions. This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

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 not be subject to backup withholding. **Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester, or
2. You do not certify your TIN when required (see the Part III instructions on page 2 for details), or
3. The IRS tells the requester that you furnished an incorrect TIN, or
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 under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the Part II instructions and the separate **Instructions for the Requester of Form W-9.**

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

Name. If you are an individual, you must generally enter the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first and then circle the name of the person or entity whose number you enter in Part I of the form.

Sole proprietor. Enter your individual name as shown on your social security card on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

Limited liability company (LLC). If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, **enter the owner's name on the "Name" line.** Enter the LLC's name on the "Business name" line.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Other entities. Enter your business name as shown on required Federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

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 individual taxpayer identification number (ITIN). Enter it in the social security number box. 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. However, the IRS prefers that you use your SSN.

If you are an **LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* above),** and are owned by an individual, enter your SSN (or "pre-LLC" EIN, if desired). If the owner of a disregarded LLC is a corporation, partnership, etc., enter the owner's EIN.

Note: *See the chart on this page 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 Social Security Administration office. Get **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 get Forms W-7 and SS-4 from the IRS by calling 1-800-TAX-FORM (1-800-829-3676) or from the IRS's Internet Web Site at **www.irs.gov.**

If you do not have a TIN, write "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, generally you will 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: *Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.*

Part II—For U.S. Payees Exempt From Backup Withholding

Individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. For more information on exempt payees, see the separate Instructions for the Requester of Form W-9.

If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding. Enter your correct TIN in Part I, write "Exempt" in Part II, and sign and date the form.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

Part III—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 items 1, 3, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required).

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 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 state tuition program payments, IRA or MSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to give your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA or MSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

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)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. 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]
5. Sole proprietorship	The owner [3]
For this type of account:	**Give name and EIN of:**
6. Sole proprietorship	The owner [3]
7. A valid trust, estate, or pension trust	Legal entity [4]
8. Corporate	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership	The partnership
11. A broker or registered nominee	The broker or nominee
12. 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

[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, but you may also enter your business or "DBA" name. You may use either your SSN or EIN (if you have one).

[4] List first and circle the name of the legal 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: *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.*

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS

Form **W-8BEN**
(Rev. December 2000)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No 1545-1621

Do not use this form for: **Instead, use Form:**

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 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 (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of .....within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article .....of the treaty identified on line 9a above to claim a .....% rate of withholding on (specify type of income):.....

Explain the reasons the beneficial owner meets the terms of the treaty article .....

.....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV 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 beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates.
- The beneficial owner is not a U.S. person.
- The income to which this form relates is not effectively connected with the conduct of a trade or business in the United States or is effectively connected but is not subject to tax under an income tax treaty, 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.

Sign Here ▶ .....
Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY) — Capacity in which acting

Instructions for Form W-8BEN

Department of the Treasury
Internal Revenue Service

(October 1998)

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

Section references are to the Internal Revenue Code unless otherwise noted.

General Instructions

Purpose of Form. Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of:

- Interest (including certain original issue discount (OID));
- Dividends;
- Rents;
- Royalties;
- Premiums;
- Annuities;
- Compensation for, or in expectation of, services performed;
- Substitute payments in a securities lending transaction; or
- Other fixed or determinable annual or periodical gains, profits, or income.

This tax is imposed on the gross amount paid and is generally collected by withholding on that amount. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, or partnership, for the benefit of the beneficial owner.

If you receive certain types of income, you must provide Form W-8BEN to:

- Establish that you are a foreign person;
- Claim that you are the beneficial owner of the income for which Form W-8BEN is being provided; and
- If applicable, claim a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty.

You may also be required to submit Form W-8BEN to claim an exception from domestic information reporting and backup withholding at a 31% rate, including for certain types of income that are not subject to foreign-person withholding. Such income includes:

- Broker proceeds.
- Short-term (183 days or less) original issue discount (OID).
- Bank deposit interest.
- Foreign source interest, dividends, rents, or royalties.
- Proceeds from a wager placed by a nonresident alien individual in the games of blackjack, baccarat, craps, roulette, or "big 6" wheel.

You may also use Form W-8BEN to certify that income from a notional principal contract is not effectively connected with the conduct of a trade or business in the United States.

A withholding agent or payer of the income may rely on a properly completed Form W-8BEN to treat a payment associated with the Form W-8BEN as a payment to a foreign person who beneficially owns the amounts paid. If applicable, the withholding agent may rely on the Form W-8BEN to apply a reduced rate of withholding at source.

Provide Form W-8BEN to the withholding agent or payer before income is paid or credited to you. Failure to provide a Form W-8BEN when requested may lead to withholding of a 30% or 31% amount from the payment.

Who must file. You must give Form W-8BEN to the withholding agent or payer if you are a foreign person and you are the beneficial owner of an amount subject to withholding. Submit Form W-8BEN when requested by the withholding agent or payer whether or not you are claiming a reduced rate of, or exemption from, withholding.

DO NOT use Form W-8BEN if:

- You are a U.S. citizen (even if you reside outside the United States) or other U.S. person (including a resident alien individual). Instead, use **Form W-9**, Request for Taxpayer Identification Number and Certification.
- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or dependent personal services performed in the United States. Instead, provide **Form 8233**, Exemption from Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or **Form W-4**, Employee's Withholding Allowance Certificate.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United States. Instead, provide **Form W-8ECI**, Certificate of Foreign Person's Claim for Exemption From Withholding on Income Effectively Connected With the Conduct of a Trade or Business in the United States. If any of the income for which you have provided a Form W-8BEN becomes effectively connected, this is a change in circumstances and Form W-8BEN is no longer valid. You must file Form W-8ECI. See **Change in status** on page 2.
- You are a tax-exempt organization, foreign government, international organization, or foreign central bank of issue claiming the applicability of section 501(c), 892, 895, or 1443(b). Instead, provide **Form W-8EXP**, Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding. However, you should use Form W-8BEN if you are claiming treaty benefits or are providing the form only to claim exempt recipient status for backup withholding purposes.
- You are a foreign partnership, other than a hybrid entity (see **Definitions** on page 2) claiming treaty benefits. Instead, provide **Form W-8IMY**, Certificate of Foreign Intermediary, Foreign Partnership, or Certain U.S. Branches for United States Tax Withholding. However, if you are a partner in a partnership and you are not yourself a partnership, you may be required to furnish a Form W-8BEN to the partnership.
- You are a reverse hybrid entity (see **Definitions** on page 2) transmitting beneficial owner documentation provided by your interest holders to claim treaty benefits on their behalf. Instead, provide Form W-8IMY.
- You are a withholding foreign partnership. A withholding foreign partnership is a foreign partnership that has entered into a withholding agreement with the IRS under which it agrees to assume primary withholding responsibility for each partner's distributive share of income subject to withholding that is paid to the partnership. Instead, provide Form W-8IMY.
- You are a disregarded entity with a single owner that is a U.S. person and you are not a hybrid entity claiming treaty benefits. Instead, provide Form W-9.
- You are acting as an intermediary (i.e., acting not for your own account, but for the account of others as an agent, nominee, or custodian). This includes a foreign person acting as a trustee or executor of a U.S. or foreign trust or estate. Instead, provide Form W-8IMY. However, see ***Trusts and estates*** on page 2.

Giving Form W-8BEN to the withholding agent. Give Form W-8BEN to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment or who credits your account. Give Form W-8BEN to the person requesting it before the payment is made to you or credited to your account. If you do not provide this form, the withholding agent may have to withhold at a 30% (foreign-person withholding) or 31% (backup withholding) rate. If you receive more than one type of income from a single withholding agent for which you claim different benefits, the withholding agent may, at its option, require you to submit a Form W-8BEN for each different type of income. Generally, a separate Form W-8BEN must be given to each withholding agent.

Note: *If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person only if Forms W-8BEN are provided by all of the owners. In that case, the withholding rate will be the highest applicable rate. If a withholding agent or payer does not receive a Form W-8BEN from all of the joint owners or if it receives a Form W-9 from any of the joint owners, the payment must be treated as made to a U.S. person.*

Trusts and estates. A foreign person that is a trustee or executor of a U.S. or foreign trust or estate must provide a Form W-8IMY. If the person is considered to be a nonqualified intermediary and is the trustee of a trust described in section 651(a) or a trust, all or a portion of which is treated as owned by the grantor or other person under sections 671 through 679, it must attach Forms W-8BEN, Forms W-8EXP, or, if required, Forms W-9, of the beneficiaries or grantors of the trust. In all other cases, the foreign trustee or executor must attach a Form W-8BEN, Form W-8EXP, or, if required, Form W-9, completed on behalf of the trust or estate. See the **Instructions for Form W-8IMY** for more information.

DO NOT send Form W-8BEN to the IRS.

Change in status. If a change in circumstances makes any information on the Form W-8BEN you have submitted incorrect, you must notify the withholding agent or payer within 30 days of the change in circumstances and you must file a new Form W-8BEN or other appropriate form.

If you use Form W-8BEN to certify that you are a foreign person, a change of address to an address in the United States is a change in circumstances. Generally, a change of address within the same foreign country or to another foreign country is not a change in circumstances. However, if you use Form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify the withholding agent or payer within 30 days of the move.

If you become a U.S. citizen or resident after you submit Form W-8BEN, you are no longer subject to the 30% foreign-person withholding rate. You must notify the withholding agent or payer within 30 days of becoming a U.S. citizen or resident. You may be required to provide a Form W-9. For more information, see the **Instructions for the Requestor of Form W-9.**

Expiration of Form W-8BEN. Generally, a Form W-8BEN provided without a taxpayer identification number (TIN) will remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 1999, remains valid through December 31, 2002. A Form W-8BEN furnished with a TIN will remain in effect until the status of the person whose name is on the form changes, or a change in circumstances makes any information on the form incorrect. A Form W-8BEN containing a TIN remains valid for as long as the filer's status and the information relevant to the filer's certification on the form remains unchanged (including a form provided solely to obtain an exception from domestic information reporting and backup withholding).

Definitions

Beneficial owner. The beneficial owner is the person who is the owner of the income for tax purposes and who beneficially owns the income. Thus, a person receiving income as a nominee, custodian, or agent for another person is not the beneficial owner of the income. Generally, a person is treated as the owner of the income to the extent it is required under U.S. tax principles to include the amount paid in gross income on a tax return. A person who is the owner of income is considered the beneficial owner of that income unless that person is a conduit entity whose participation in a transaction can be disregarded. Generally, the principles of section 7701(l) and Regulations section 1.881-3 apply to determine if a person is a conduit entity.

The beneficial owners of income paid to a partnership are those persons who, under U.S. tax principles, are the owners of the income for tax purposes in their separate or individual capacities and who beneficially own the income. Generally, the beneficial owners of income paid to a partnership are the partners, other than a partner that is itself a partnership or a conduit. (If a partner is a partnership or conduit, the beneficial owner is the first person in the chain of ownership that is not itself a partnership or a conduit. See Form W-8IMY.)

Note: *A payment to a person that a withholding agent or payer may treat as a U.S. partnership is treated as a payment to a U.S. payee. A payment to a U.S. partnership is not subject to 30% foreign-person withholding. A U.S. partnership should provide the withholding agent with a Form W-9.*

For more beneficial owner requirements applicable to claiming treaty benefits, see the **Specific Instructions for Part II.**

Foreign person. A foreign person includes a nonresident alien individual, a foreign corporation, a foreign partnership, a foreign trust, a foreign estate, and any other person that is not a U.S. person. It also includes a foreign branch or office of a U.S. financial institution or U.S. clearing organization if the foreign branch is a qualified intermediary. Generally, a payment to a U.S. branch of a foreign person is a payment to a foreign person.

Nonresident alien individual. Any individual who is not a citizen or resident of the United States is a nonresident alien individual. An alien individual meeting either the "green card test" or the "substantial presence test" for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is a resident of a foreign country under the residence article of an income tax treaty, or an alien individual who is a resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See **Pub. 519, U.S. Tax Guide for Aliens**, for more information on resident and nonresident alien status.

Note: *Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (e.g., filing a joint income tax return), such individual is still treated as a nonresident alien for withholding tax purposes on all income except wages.*

Hybrid entity. A hybrid entity is any person (other than an individual) that is treated as fiscally transparent (see below) in the United States but is not treated as fiscally transparent (i.e., is treated as a taxable entity) by a country with which the United States has an income tax treaty. For example, an entity that is treated as a partnership or as a disregarded entity under U.S. tax principles but is treated as an entity equivalent to a U.S. corporation under the other treaty country's principles is a hybrid entity. A trust can be a hybrid entity if it is treated as a trust described in section 651(a) or sections 671 through 679 under U.S. tax principles but is not treated as a trust described under those sections under the other treaty country's principles. Hybrid entity status is relevant for claiming treaty benefits. See the **Specific Instructions for Part II.**

Reverse hybrid entity. A reverse hybrid entity is any person (other than an individual) that is not fiscally transparent under U.S. tax law principles (i.e., is a taxable entity) but that is fiscally transparent under the laws of a jurisdiction with which the United

States has an income tax treaty. For example, an entity that is treated as equivalent to a U.S. partnership by the other treaty country but is treated by the United States as a corporation is a reverse hybrid entity. See the **Specific Instructions for Part II.**

Fiscally transparent entity. An entity is treated as fiscally transparent to the extent that the interest holders in the entity must take into account separately their shares of items of income paid to the entity, and must determine the character of the items of income as if they were realized directly from the source from which realized by the entity. For example, partnerships are generally considered to be fiscally transparent. See Regulations section 1.894-1T(d)(4)(ii).

Disregarded entity. A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner.

Amounts subject to withholding. This means amounts from sources within the United States that are fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as OID), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums). FDAP income also does not include items of U.S. source income that are excluded from gross income without regard to the identity of the holder, such as interest under section 103(a).

Withholding agent. Any person, U.S. or foreign, that has the control, receipt, custody, disposal, or payment of any amount subject to withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies. Generally, the person who pays (or causes to be paid) the amount subject to withholding to the foreign person (or to its agent) must withhold.

Specific Instructions

Note: An entity that is fiscally transparent under U.S. law should give Form W-8BEN to a withholding agent only if that entity is:

- *A hybrid entity and is claiming a reduced rate of withholding under an income tax treaty; OR*
- *A reverse hybrid entity using Part I for income for which no treaty benefit is being claimed.*

In all other cases, a fiscally transparent entity (other than a disregarded entity with a single U.S. owner) should give Form W-8IMY to the withholding agent. See the ***Specific Instructions for Part II.***

Part I

Line 1. Enter your name. If you are a disregarded entity with a single owner that is a foreign person and you are not claiming treaty benefits as a hybrid entity, this form should be completed and signed by your foreign single owner. However, if you are a disregarded entity that is claiming treaty benefits as a hybrid entity, this form should be completed and signed by you.

Line 2. Enter the country of incorporation if you are a corporation. If you are another type of entity, enter the country under whose laws you are created, organized, or governed. If you are an individual, enter N/A (for "not applicable").

Line 3. Check the one box that applies. By checking a box, you are representing that you qualify for this classification. You must check the box that represents your classification (e.g., corporation, partnership, trust, estate, etc.) under U.S. tax principles. Do not check the box that describes your status under the law of the treaty country or the status of your single owner. If you are a partnership or disregarded entity receiving a payment for which treaty benefits are being claimed, you must check the Partnership or Disregarded entity box. If you are a sole proprietor, check the Individual box, not the Disregarded entity box.

Line 4. Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax. If you are giving Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you are an individual who does not have a tax residence in any country, your permanent residence is where you normally reside. If you are not an individual and you do not have a tax residence in any country, the permanent residence address is where you maintain your principal office.

Line 5. Enter your mailing address only if it is different from the address you show on line 4.

Line 6. A U.S. taxpayer identification number (TIN) is a social security number (SSN), employer identification number (EIN), or IRS individual taxpayer identification number (ITIN). Check the appropriate box for the type of taxpayer identification number you are providing.

Contact a Social Security Administration (SSA) office to find out if you are eligible to get an SSN. If you do not have an SSN but are eligible to get one, apply on **Form SS-5,** Application for a Social Security Card. If you do not have, and are not eligible to obtain, an SSN, you may apply for an ITIN using **Form W-7,** Application for IRS Individual Taxpayer Identification Number.

If you are other than an individual (including a foreign estate or trust), or you are an individual who is an employer or who is engaged in a U.S. trade or business as a sole proprietor, use **Form SS-4,** Application for Employer Identification Number, to obtain an EIN. If you are a disregarded entity claiming treaty benefits as a hybrid entity, enter your TIN.

You must provide a TIN if you are:

1. A foreign trust or estate, whether or not you are claiming relief under a tax treaty; or

2. Claiming benefits under an income tax treaty. However, a TIN is not required to be shown in order to claim treaty benefits on the following items of income:

- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.

Note: *You may want to obtain and provide a TIN on Form W-8BEN even though it is not required. A Form W-8BEN containing a TIN remains valid for as long as your status and the information relevant to the certifications you make on the form remain unchanged.*

Line 7. If your country of residence for tax purposes has issued you a tax identifying number, enter it here. For example, if you are a resident of Canada, enter your Social Insurance Number.

Line 8. List all account numbers with the same withholding agent or payer unless the withholding agent or payer requires you to submit a separate Form W-8BEN for each account.

Part II

Definitions for Part II

Beneficial owner. For treaty purposes, a person is the beneficial owner of income if the person is required to take the item of income into account in computing its tax liability in its country of residence and the person is not an agent, custodian, nominee, or conduit with respect to the income under U.S. tax principles. An interest holder in a fiscally transparent entity is the beneficial owner of the item of income received by the fiscally transparent entity if the interest holder is required to take its share of the income received by the entity into account in determining its tax liability and the interest holder is not an agent,

custodian, nominee, or conduit with respect to the income under U.S. tax principles.

Resident. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty. A payment received by an entity is treated as derived by a resident of the treaty country only to the extent that the payment is required to be included in the gross income of a resident of that country.

Who May Claim Treaty Benefits

Individuals

An individual is entitled to benefits under an income tax treaty if he/she is a resident of a country with which the United States has an income tax treaty and meets all other requirements of the treaty.

Entities

Nonfiscally transparent entities. If an entity is not considered fiscally transparent under the laws of a treaty country, the entity may claim treaty benefits on its own behalf by filing Form W-8BEN provided that:

1. It derives the payment as a resident of the treaty country;

2. The entity is the beneficial owner of the income for treaty purposes; and

3. All other applicable requirements for benefits under the treaty are satisfied.

Fiscally transparent entities. If an entity is considered fiscally transparent in a treaty country where an interest holder is resident, the interest holder may file a claim for treaty benefits if:

1. The interest holder derives the income as a resident of a treaty country;

2. The interest holder is the beneficial owner of the income for treaty purposes;

3. The interest holder meets all other applicable requirements under the treaty;

4. The interest holder provides a completed Form W-8BEN to the entity; and

5. The entity provides a Form W-8IMY to the withholding agent to which the interest holder's Form(s) W-8BEN are attached.

Note: *An income tax treaty may not apply to reduce the amount of any tax on income received by an entity that is treated as a domestic corporation for U.S. tax purposes. Therefore, neither the domestic corporation nor its shareholders are entitled to the benefits of a reduction of U.S. income tax on income received from U.S. sources by the corporation.*

Dual Claims

An entity may simultaneously file claims for treaty benefits on its own behalf for a portion of the payment and on behalf of its interest holders for another portion of the same payment (dual claims). The entity must provide Form W-8BEN to claim benefits on its own behalf and provide Form W-8IMY to claim benefits on behalf of its interest holders. The entity generally must include a completed Form W-8BEN or other documentary evidence provided by the interest holders with its Form W-8IMY.

Example 1. Entity X, a business organization formed under the laws of Country A, is liable for tax in Country A. Entity X is a hybrid entity (i.e., is treated as fiscally transparent by the United States but as nonfiscally transparent by Country A). Entity X is owned equally by C, a Country A resident, and D, a Country B resident. Entity X receives from the withholding agent a U.S. source royalty payment and U.S. source interest income. There is an income tax treaty between the United States and Country A that reduces the rate on royalties to 5%. Entity X is the beneficial owner of the royalty income for treaty purposes. Entity X qualifies as a resident of Country A and meets all other requirements to claim a reduced rate on the royalty income under the Country A treaty. To claim the reduced rate, Entity X must file Form W-8BEN.

The interest income is potentially eligible for the portfolio interest exemption under sections 871(c) and 881(c). For the portfolio interest payment, Entity X must file Form W-8IMY, with the Forms W-8BEN of C and D attached, because Entity X is not the beneficial owner of the portfolio interest income since it is not required under U.S. tax principles to include the amount paid in gross income on a tax return.

Example 2. The facts are the same as in Example 1. Under Country B law, Entity X is considered fiscally transparent. There is an income tax treaty between the United States and Country B that reduces the rate on royalties to 0%. D qualifies as a resident of Country B and meets all other requirements to claim the zero rate under the Country B treaty. Entity X may also file a claim for benefits under the Country B treaty on behalf of D for the remaining portion of the royalty income by providing Form W-8IMY, with the Form W-8BEN of D attached. Entity X may submit a Form W-8BEN to claim benefits under the Country A treaty on its own behalf for the remaining portion of the royalty income.

Line 9a. Enter the country where you claim to be a resident for income tax treaty purposes.

Line 9b. If you are claiming benefits under an income tax treaty, you must have a TIN unless one of the exceptions listed in the instructions for Part I, line 6 applies.

Line 9c. If you are not an individual, you must meet the requirements of any "limitation on benefits" article in the applicable income tax treaty **and** you must be the person who derives the income as a resident of a treaty country.

Note: *If you are an entity that derives the income as a resident of a treaty country, you may check this box if the applicable income tax treaty does not contain a "limitation on benefits" article.*

Line 9d. ***Caution:*** *If you are claiming treaty benefits under an income tax treaty entered into force after December 31, 1986, do not use this box. Instead, use box c.*

If you are a foreign corporation claiming treaty benefits under an income tax treaty that entered into force before January 1, 1987 (and has not been renegotiated) on **(a)** U.S. source dividends paid to you by another foreign corporation, or **(b)** U.S. source interest paid to you by a U.S. trade or business of another foreign corporation, you must generally be a "qualified resident" of a treaty country. See section 884 for the definition of interest paid by a U.S. trade or business of a foreign corporation ("branch interest") and other applicable rules.

In general, a foreign corporation is a qualified resident of a country if one or more of the following applies:

- It meets a 50% ownership and base erosion test.
- It is primarily and regularly traded on an established securities market in its country of residence or the United States.
- It carries on an active trade or business in its country of residence.
- It gets a ruling from the IRS that it is a qualified resident.

See Regulations section 1.884-5 for the requirements that must be met to satisfy each of these tests.

Line 9e. Check this box if you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year exceeds $500,000. Additionally, you must file **Form 8833**, Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b).

Line 10. Line 10 must be used **only** if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make in lines 9a through 9e. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See ***Scholarship and Fellowship Grants***, on page 5 for more information.

Additional examples of persons who should complete this line are:

1. Exempt organizations claiming treaty benefits under the exempt organization articles of the treaties with Canada, Mexico, Germany, and the Netherlands;

2. Persons claiming an exemption under a personal services article that contains a monetary threshold;

3. Foreign corporations that are claiming a preferential rate applicable to dividends based on ownership of a specific percentage of stock.

4. Persons claiming treaty benefits on royalties if the treaty contains different withholding rates for different types of royalties.

This line is generally not applicable to claiming treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

Scholarship and Fellowship Grants.

A nonresident alien student (including a trainee or business apprentice) or researcher who receives scholarship or fellowship grant income may use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. **No Form W-8BEN is required unless a treaty benefit is being claimed.** A nonresident alien student or researcher who receives compensation for personal services should use Form 8233 to claim any benefits of a tax treaty that apply to such compensation if the compensation is included in, or is additional to, the individual's scholarship or fellowship grant income.

Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on income from a scholarship or fellowship grant. 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 scholarship or fellowship grant income even after the recipient has otherwise become a U.S. resident alien for tax purposes. Thus, a student or researcher may continue to use Form W-8BEN to claim a tax treaty benefit if the withholding agent has otherwise indicated an intention to withhold on a scholarship or fellowship grant.

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 his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the 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.

Completing lines 4 and 9a. Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you may provide a U.S. address on line 4 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 9a the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

Completing line 10. You must complete line 10 if you are a student or researcher claiming an exemption from taxation on your scholarship or fellowship grant income under a tax treaty. You must identify the applicable treaty article. Additionally, if you are a U.S. resident alien and are relying on an exception contained in the saving clause of a tax treaty to claim exemption from taxation on your scholarship or fellowship income, you must specify the article number (or location) in the tax treaty that contains the saving clause and its exceptions.

Part III

Line 11. You must check this box and provide the withholding agent with the required statement for income from a notional principal contract that is to be treated as income not effectively connected with the conduct of a trade or business in the United States. You should update this statement as often as necessary. A new Form W-8BEN is not required for each update provided the form otherwise remains valid.

Part IV

Form W-8BEN must be signed and dated by the beneficial owner of the income, or, if the beneficial owner is not an individual, by an authorized representative or officer of the beneficial owner. If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. **Form 2848,** Power of Attorney and Declaration of Representative, may be used for this purpose. The agent, as well as the beneficial owner, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.

Certain individuals who expatriate are subject to special tax rules under section 877. You are considered to have expatriated if any of the following events occurs:

- You renounce your U.S. citizenship before a diplomatic or consular officer of the United States.
- You furnish to the U.S. Department of State a statement of voluntary relinquishment of U.S. nationality confirming an act of expatriation.
- The U.S. Department of State issues you a certificate of loss of U.S. nationality.
- A U.S. Federal court cancels your certificate of naturalization.

If you are a former long-term lawful permanent resident ("green-card" holder) for at least 8 of the 15 consecutive tax years ending with the year you ceased to be a resident, you may also be subject to these special tax rules. Also, if you expatriated after February 5, 1995, and a principal purpose of your expatriation was tax avoidance, you are generally not entitled to claim treaty benefits. For more information on figuring the tax under section 877, see the **Instructions for Form 1040NR.**

Broker transactions or barter exchanges. Income from transactions with a broker, or barter exchanges, is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which: (1) you are a nonresident alien individual or a foreign corporation, partnership, estate, or trust; (2) you are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and (3) you are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is: **Recordkeeping,** 5 hr., 59 min.; **Learning about the law or the form,** 2 hr., 41 min.; **Preparing and sending the form to IRS,** 2 hr., 54 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Tax Forms Committee, Western Area Distribution Center, Rancho Cordova, CA 95743-0001. **DO NOT** send Form W-8BEN to this office. Instead, give it to your withholding agent.

EXHIBIT 2

POWER OF ATTORNEY

PLAN EXHIBIT 2

UNIT OWNER'S POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF TRUMP PARK AVENUE

TRUMP PARK AVENUE
502 Park Avenue
New York, New York 10022
Unit No. _____

County: New York
Block: 1374
Lot: ____

Record and Return to:

Kramer Levin Naftalis & Frankel LLP
919 Third Avenue
New York, New York 10022
Attention: Jay A. Neveloff, Esq.

UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of _____, 200__, by Trump Park Avenue LLC pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as Trump Park Avenue , 502 Park Avenue, New York, New York (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 200__, in Reel _____, at page _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, having an office/residing at: _____, the owner of the condominium unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described 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 Bureau of the City of New York and on the Floor Plans of the Condominium certified by Costas Kondylis & Associates, P.C., Engineers, on _____, 200__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 200__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 200__, as Condominium Plan No. _____, does/do[1] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the Board of the Condominium (the "**Board**"), jointly 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 Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration and the By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Board's lien for unpaid Common Charges;

(b) whose owner desires to surrender the same pursuant to Section 6.2.2 of the By-Laws;

(c) that becomes the subject of a foreclosure or other similar sale; or

(d) for the use and occupancy of a superintendent;

on such terms, including, without limitation, price (with respect to subdivisions (c) or (d) above) as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any Residential Unit, together with its appurtenant Common Interest, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, on such terms and conditions as said attorneys-in-fact shall deem proper;

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[1] delete whichever is inapplicable

(iii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased by them, without the necessity of any 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 and to said Residential Unit which the undersigned could do if personally present; and

(iv) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the 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 (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Residential Unit Owner(s) to the extent required in the Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, or any of the Common Elements, in each case that the Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ___ day of _____,200__.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

EXHIBIT 3

FORM OF UNIT DEED

PLAN EXHIBIT 3

CONDOMINIUM UNIT DEED

TRUMP PARK AVENUE LLC

TO

_____

TRUMP PARK AVENUE CONDOMINIUM
502 Park Avenue
New York, New York 10022
Commercial Unit No. ___

County: New York
Block: 1374
Lot: _____

Record and Return to:

_____

_____

_____

CONDOMINIUM UNIT DEED

THIS INDENTURE is made the ___ day of _____, 200 , by and between Trump Park Avenue LLC, a Delaware limited liability company having an office at 725 Fifth Avenue, New York, New York 10022 (hereinafter called "**Grantor**") and _____ (having an office) (residing) at _____ (hereinafter called "**Grantee**").

WITNESSETH:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Commercial Condominium Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as Trump Park Avenue and by the street address 502 Park Avenue, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. ____ in that certain declaration, dated as of _____, 200 , made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York (the "**City Register's Office**") on _____, 200 , in Reel ____, at page ____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot __in Block 1374 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by Costas Kondylis & Associates, P.C. on _____, 200 , and filed with the Real Property Assessment Bureau of The City of New York on _____, 200 , as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 200 , as Condominium Plan No. ___;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of Trump Park Avenue Condominium;

---

* delete whichever is inapplicable

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and By-Laws of Trump Park Avenue Condominium, as each of the same may be amended from time to time (said By-Laws and any amendments thereto are hereinafter collectively called the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**"),

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of 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 that 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 Article 18 of the Declaration shall control.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Purchase Agreement, the Declaration and the By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York Board of Title Underwriters in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that 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 improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby 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, including, without limitation, all the terms and provisions with respect to the

permitted uses of the Unit. Grantee hereby acknowledges that "Trump Park Avenue" and Trump Park Avenue Condominium" are trademarks owned by Donald J. Trump and that Donald J. Trump has granted to the Condominium a revocable license to use such trademarks and, so long as said license has not been revoked, the Property shall at all times be known as Trump Park Avenue.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

TRUMP PARK AVENUE LLC

By: Trump Delmonico LLC,
its Managing Member

By:_____
Donald J. Trump
President

_____
(Purchaser's Signature)

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

EXHIBIT 4

FORM OF PROMISSORY NOTE AND MORTGAGE, WITH RESPECT TO BUILDING MANAGER, UNIT

CONSULT YOUR LAWYER BEFORE SIGNING THIS FORM—THIS FORM SHOULD BE USED BY LAWYERS ONLY.

Promissory Note and Mortgage
With Respect to Superintendent's Unit

Mortgage Note

$1,433,300

Promise to pay I promise to pay to TRUMP PARK AVENUE LLC

(the "Lender")

principal amount or order the sum of

One Million Four Hundred Thirty-Three Thousand Three Hundred Dollars ($1,433,300.)

interest with interest at the rate of Eight (8%) % per year from the above date until the debt is paid in full.

payments I will pay the debt as follows:

Equal monthly installments of principal and interest in the amount of $10,517.05 on the first day of each and every month; and one final payment of all outstanding principal, interest and other amounts due and payable on the date which is thirty (30) years from the date hereof.

payment address Payment is to be made at Trump Park Avenue LLC, 725 Fifth Avenue, New York, New York 10022 or at whatever other address I am directed to pay.

application of payments The Lender will apply each payment first to interest charges and then to repayment of the principal amount of the debt.

Escrow payments If a box below is initialed, in addition to the monthly payments listed above, I will have to pay to the Lender (or whomever the Lender directs me to pay) each month, until the debt is fully paid, the following extra payments:

common charges,

[X] 1/12 of the estimated taxes, assessments, water rates and sewer rents for the following 12 months on the mortgaged property, and

[ ] 1/12 of the annual premium for the insurance which must be maintained in accordance with the mortgage.

These payments will be held by the Lender in an escrow account (one held by the Lender for this purpose). The Lender will then pay the taxes, assessments, water rates and sewer rents, assessments and insurance premiums directly. If the Lender does not have enough money on deposit to pay these charges when due, I will pay the difference to the Lender within ten days after Lender requests payment. If requested, I will make larger monthly payments to the Lender based on the Lender's estimate of these charges.

+common charges

The Lender will pay interest on the escrow funds on deposit only if this law requires it and at the rate required by law.

This is a mortgage note This Note is secured by a Mortgage dated the same day as this note.

Default, when full amount due immediately Lender may declare the full amount of this Note due immediately for any default.

The following are defaults: for more than ten (10) days after the date

(a) failure to pay, when due, any amount payable on any of my obligations under this Note;

(b) Failure to do anything I am obligated to do under the Mortgage.

Anything that would be a default under the Mortgage will also be a default under this Note. This means that upon the Lender's demand, I will have to pay the full amount of this debt plus any other charges which the Lender is entitled to under the Mortgage.

* for more than fifteen (15) days after notice that the same has not been performed

Notice not required If the Note is not paid when due, the Lender does not have to notify me before the Lender can enforce rights to collect all amounts due. The Lender does not have to present this Note, demand payment or protest.

No waiver Delay or failure of the Lender to take any action will not prevent the Lender from doing so later.

Applicable law The laws of the State of New York shall apply to this Note.

No oral changes This Note cannot be changed except in writing signed by the Lender.

The Condominium Board of
The Trump Park Avenue Condominium

Signature, print or type name beneath — Address

Donald J. Trump
President of the Board

Signature, print or type name beneath — Address

STATE OF NEW YORK)
ss
COUNTY OF NEW YORK)

On _____ ___, 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or provided to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument as 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

TO

Mortgage Note

Dated

RIDER ANNEXED TO AND FORMING A PART
OF MORTGAGE NOTE DATED AS OF _____, 200
BETWEEN THE CONDOMINIUM BOARD OF THE TRUMP PARK AVENUE
CONDOMINIUM MORTGAGOR, AND TRUMP PARK AVENUE LLC

21. No action, delay or failure on the part of the Mortgagee to exercise any right or remedy hereunder shall operate as a waiver thereof and such rights and remedies shall be deemed continuous, nor shall a partial exercise preclude full exercise thereof. No right or remedy of the Mortgagee shall be deemed abridged or modified by any course of conduct and no waiver thereof shall be predicated thereon, nor shall failure to exercise any such right or remedy subject the Mortgagee to any liability. All rights and remedies of the Mortgagee shall be cumulative and may be exercised singly or concurrently. Notwithstanding anything to the contrary herein contained, the Mortgagor hereby waives trial by jury, and the right to interpose any defense (other than payment), set-off or counterclaim whatsoever, and agrees to pay all costs and expenses of any action or preparation for any action to enforce this Mortgage and the indebtedness secured hereby (whether or not the same be actually commenced) together with reasonable attorneys' fees, and said amount shall be a lien upon the Property in the same manner and with the same force and effect as if such additional expenses and fees were part of the original principal sum of the indebtedness secured hereby.

22. Mortgagor may prepay the debt in full or in part, but if in part, together with all accrued and unpaid interest thereon to the date of prepayment, without premium or penalty, on the first day of any calendar month, upon giving to Mortgagee not less than ten (10) days prior written notice of prepayment and the amount to be prepaid. Partial prepayments will be applied to reduce the outstanding principal sum; and monthly installments of interest due and payable in respect of the period thereafter shall be adjusted accordingly.

23. In order more fully to protect the security of this Mortgage, and the indebtedness secured hereby, the Mortgagee shall have the right to require the Mortgagor to deposit with the Mortgagee a sum equal to any real estate taxes, common charges, special assessments, if any, levied or assessed against the Property, and not more than thirty (30) days prior to the due date from the payment of any said items. It is the intention of the parties that the Mortgagor shall deposit with the Mortgagee the necessary funds so that the Mortgagee at all times during the terms of this Mortgage and any further extension hereof shall have on hand sufficient deposits covering the various items for the respective accrued periods pertaining to each of them so that the deposits of one need not be used for the payment of another, except, however, that the Mortgagee, at its option, may use the deposits of one for the payment of another, and any resulting deficiencies shall forthwith be paid by the Mortgagor. The said funds shall be held in trust by the Mortgagee and shall bear no interest unless otherwise required by law. It is agreed that in the event the Mortgagor defaults in respect of any of the terms, provisions and conditions of this Mortgage, including, but not limited to, the making of any payments due under this paragraph 23, the Mortgagee may apply or retain the whole or any part of the said funds to the extent required for the making of said payments or for any sum which the Mortgagee may expend by reason of such default. Upon an assignment of this Mortgage, the Mortgagee shall have the right to pay over the balance of such deposits in its possession to the assignee and the Mortgagee shall thereupon be completely released from all liability with respect

to such deposits and the Mortgagor shall look solely to the assignee or transferee in reference thereto. This provision shall apply to every transfer of such deposits to a new assignee. Upon full payment of the indebtedness secured hereby or at any prior time at the election of the Mortgagee, the balance of the deposits in its possession shall be paid over to the record owner of the Property and no other party shall have any right or claim thereto in any event.

24. This Mortgage is a purchase money mortgage.

25. The whole of the principal sum and interest shall become due at the option of the Mortgagee if the Mortgagor shall make a general assignment for the benefit of its creditors, or shall file a voluntary petition in bankruptcy, or shall be adjudicated a bankrupt or insolvent under any present or future statute, law or regulation, or shall file an answer admitting or failing to deny the material allegations of an involuntary petition in bankruptcy or shall admit in writing the inability to pay debts as they mature, or if any proceeding in connection with any of the foregoing shall not have been dismissed within ninety (90) days after the commencement thereof, or if a trustee or receiver of the Mortgagor or of any substantial part of the Mortgagor's properties shall be appointed with the consent of the Mortgagor, or if such appointment, if not so consented to or acquiesced in, shall remain unvacated or unstayed for an aggregate of ninety (90) days, whether or not consecutive.

26. The Mortgagor covenants that it will not do, cause, suffer or permit anything to be done which may impair the value of the Property.

27. The Mortgagor shall not, without the prior written consent of the Mortgagee, lease, license, sell, transfer, or convey the Property or further pledge, mortgage or encumber the Property.

28. The terms, provisions, covenants and conditions contained in the Note secured by this Mortgage are hereby incorporated by reference and made a part hereof with the same force and effect as if fully set forth in this Mortgage.

29. Wherever the Mortgagee is in this instrument given the option to accelerate the maturity of the mortgage debt, the Mortgagee may, to the extent permitted by law, do so without notice or demand to or upon the Mortgagor, except as otherwise specifically provided herein.

30. The Mortgagor agrees to promptly pay when due any stamp taxes, recording taxes, personal property taxes or other taxes or charges of any nature whatsoever, imposed by any governmental authority as a result of the making and recording of this Mortgage and the Note which it secures. If the Mortgagor fails to timely make such payments when due, same shall constitute a default under this Mortgage at the option of the Mortgagee. The Mortgagee agrees to submit to the Mortgagor any bills or other invoices which the Mortgagor is required to pay under this paragraph.

31. To cover the additional expenses incurred by Mortgagee in handling delinquent payments, Mortgagor will pay on demand a "late charge" equal to four ($0.04) cents for each dollar remaining unpaid for more than ten (10) days after the date when due, and interest at the rate of 1.5% per month on such unpaid amounts, together with reasonable attorneys' fees

and expenses incurred for collection. The provisions of this paragraph 31 shall not be construed to permit any additional time or waive the obligation of Mortgagor to pay timely installments of interest or principal hereunder. The acceptance by Mortgagee of the payment of any late charge or interest shall not be deemed to waive any prior or subsequent default hereunder.

32. Notwithstanding anything to the contrary contained in this Mortgage, in no event shall any sum required of the Mortgagor under this Mortgage be in excess of the maximum interest rate permitted by law, and, in the event any sum shall be deemed to exceed such rate, such sum shall be reduced to the maximum sum permitted by law.

33. Interest payable hereunder shall be calculated on the basis of a 360-day year for the actual number of days elapsed.

34. Whenever the context shall require, the singular number shall be held to include the plural number, and vice versa, and words of any gender shall be deemed to include any other gender.

35. The Mortgagor shall pay all costs of collection when incurred by the Mortgagee, including, without limitation, reasonable attorneys' fees and expenses, which costs may be added to the Debt and shall be secured by this Mortgage and shall be paid promptly on demand.

36. The Mortgagor shall not assign its obligations under the Note or this Mortgage without the prior written consent of the Lender or Mortgagee, and no such assignment, whether made in contravention of this Mortgage or otherwise, shall operate to release the Mortgagor from its obligations under the Note or this Mortgage.

37. A breach by the Mortgagor of any covenant in the Note or in this Mortgage beyond any applicable grace or notice period shall constitute a default by the Mortgagor hereunder.

38. Upon any default by the Mortgagor hereunder, the Mortgagee shall have all rights and remedies available to it at law or in equity, and shall be entitled to the appointment of a receiver and shall be entitled to bring an action to foreclose this Mortgage without any further notice to the Mortgagor.

39. The Property is improved or to be improved by a one or two family dwelling.

40. This Mortgage is made by the Condominium Board of Trump Park Avenue Condominium (the "Board") as agent for all Unit Owners, and no member of the Board shall have any personal liability hereunder except in his or her capacity as Unit Owner. The liability of any Unit Owner under this Mortgage shall be limited to the proportionate share of the total liability hereunder as the Common Interest of such Unit Owner shall bear to the aggregate Common Interests of all Unit Owners and to such Unit Owner's interest in his or her Unit and its appurtenant Common Interests, unless otherwise provided by law.

41. The printed portion of this Mortgage is modified and supplemented by this Rider. Wherever there is any conflict or inconsistency between this Rider and the printed portion of this Mortgage, the provisions of this Rider shall prevail.

P 670—Mortgage short form, plain English format, 11-75

© 1975 BY JULIUS BLUMBERG, INC. PUBLISHER, NYC 10013

CONSULT YOUR LAWYER BEFORE SIGNING THIS FORM—THIS FORM SHOULD BE USED BY LAWYERS ONLY.

Mortgage

Date.....

Parties

Mortgagor THE CONDOMINIUM BOARD OF TRUMP PARK AVENUE CONDOMINIUM

Mortgagee TRUMP PARK AVENUE LLC

The Mortgagor promises and agrees as follows:.

Transfer of rights in the Property

1. The Mortgagor hereby mortgages to the Mortgagee the Property described in this Mortgage. Mortgagor can lose the Property for failure to keep the promises in this Mortgage.

Underlying debt, future advances

2. This Mortgage is made to secure a Debt of the Mortgagor to the Mortgagee for One Million Four Hundred Thirty-Three Thousand Three Hundred dollars ($1,433,300.), payable with interest according to a Bond or Note having the same date as this Mortgage. The Mortgagee may make advances in the future to the Mortgagor or future owners of the Property. In addition to the above Debt the Bond or Note and this Mortgage is intended to secure any more debts now or in the future owed by the Mortgagor to the Mortgagee. The maximum amount of debt secured by the Bond or Note and this Mortgage shall not be greater than the Debt stated above. Mortgagee is not obligated to make future advances.

Property mortgaged

3. The Property mortgaged (the "Property") is All

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of East 59th Street and the westerly side of Park Avenue;

THENCE westerly along the northerly side of East 59th Street, 140 feet;

THENCE northerly parallel with the westerly side of Park Avenue, 100 feet 5 inches to the center line of the block;

THENCE easterly along the center line of the block, 140 feet to the westerly side of Park Avenue,

THENCE southerly along the westerly side of Park Avenue, 100 feet 5 inches to the point or place of BEGINNING

Payment

4. Mortgagor will pay the Debt as promised in the Bond or Note according to its terms.

Insurance

5. Mortgagor will keep the buildings on the Property insured against loss by fire and other risks included in the standard form of extended coverage insurance. The amount shall be approved by Mortgagee but shall not exceed full replacement value of the buildings. Mortgagor will assign and deliver the policies to Mortgagee. The policies shall contain the standard New York Mortgage clause in the name of Mortgagee. If Mortgagor fails to keep the buildings insured Mortgagee may obtain the insurance. Within 30 days after notice and demand Mortgagor must insure the

Maintenance	6. Mortgagor will keep the Property in reasonably good repair.
No sale or alteration	7. The Mortgagor may not, without the consent of Mortgagee, ~~remove or remove the buildings and improvements on~~ the Property, ~~or to sell the Property or any part of it.~~ ***
Taxes, etc.	8. Mortgagor will pay all taxes, assessments, sewer rents or water rates within ~~30 days after they are due. Mortgagor must show receipts for these payments within~~ 10 days of Mortgagee's demand for them. —
Mortgagee's right to cure	9. Mortgagor authorizes Mortgagee to make payments necessary to correct a default of Mortgagor under ~~Paragraphs 6 and 8~~ of this Mortgage. Payments made by Mortgagee together with interest at the rate provided in the Bond or Note from the date paid until the date of repayment shall be added to the Debt and secured by this Mortgage. Mortgagor shall make repayment with interest within 10 days after demand.
Statement of amount due	10. Within five days after request in person or within ten days after request by mail, Mortgagor shall give to Mortgagee a signed statement of the amount due on this Mortgage and whether there are any offsets or defenses against the Debt.
Title	11. Mortgagor warrants the title to the Property. Mortgagor is responsible for any costs or losses of the Mortgagee if an interest in the Property is claimed by others.
Lien law section 13	12. Mortgagor will receive the advances secured by this Mortgage and will hold the right to receive the advances as a trust fund. The advances will be applied first for the purpose of paying the cost of improvement. Mortgagor will apply the advances first to the payment of the cost of improvement before using any part of the total of the advances for any other purpose.
Default, when full amount of debt due immediately	13. Mortgagee may declare the full amount of the Debt to be due and payable immediately for any default. The following are defaults: (a) Mortgagor fails to make any payment required by the Bond or Note or Mortgage within 15 days of the date it is due; (b) Mortgagor fails to keep any other promise or agreement in this Mortgage within the time stated, or if no time is stated, within ~~a reasonable time~~ after notice is given that Mortgagor is in Default.
Sale	14. If Mortgagor defaults under this Mortgage and the Property is to be sold at a foreclosure sale, the Property may be sold in one parcel.
Receiver	15. If Mortgagee sues to foreclose the Mortgage, Mortgagee shall have the right to have a receiver appointed to take control of the Property.
Payment of rent and eviction after default	16. If there is a Default under this Mortgage, Mortgagor must pay monthly in advance to Mortgagee, or to a receiver who may be appointed to take control of the Property, the fair rental for the use and occupancy of the part of the Property that is in the possession of the Mortgagor. If Mortgagor does not pay the rent when due, Mortgagor will vacate and surrender the Property to Mortgagee or to the receiver. Mortgagee may evict the Mortgagor by summary proceedings or other court proceedings.
Applicable law	17. Mortgagee shall have all the rights set forth in Section 254 of the New York Real Property Law in addition to Mortgagee's rights set forth in this Mortgage, even if the rights are different from such other.
Notices	18. Notices, demands or requests may be in writing and may be delivered in person or sent by mail.
No oral changes	19. This Mortgage cannot be changed or ended except in writing signed by Mortgagee.
Who is bound	20. If there are more than one Mortgagor each shall be separately liable. The words "Mortgagor" and "Mortgagee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Mortgagor or Mortgagee the words "Mortgagor" and "Mortgagee" used in this Mortgage includes them.

\+ common charges,
— any provision
* 10 (ten)
** 15 (fifteen) days
*** at the times and in the manner set forth in the mortgage note having the same date as this mortgage.

Signatures

The Mortgagor has signed this Mortgage as of the date at the top of the first page.

WITNESS

MORTGAGOR THE CONDOMINIUM BOARD OF TRUMP PARK AVENUE CONDOMINIUM

BY: DONALD J. TRUMP, PRESIDENT OF THE BOARD

STATE OF NEW YORK)
ss
COUNTY OF NEW YORK)

On _____ ___, 21 before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or provided to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument as 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

Seller

and

Purchaser

Mortgage

Date 19
Deed 19

State of New York

County of

RECORDED ON THE

day of 19

at o'clock M.

in Liber of Deeds

at Page and examined

CLERK

RIDER ANNEXED TO AND FORMING A PART OF MORTGAGE DATED AS OF _____, 200_ BETWEEN THE CONDOMINIUM BOARD OF TRUMP PARK AVENUE CONDOMINIUM, MORTGAGOR, AND TRUMP PARK AVENUE LLC

21. No action, delay or failure on the part of the Mortgagee to exercise any right or remedy hereunder shall operate as a waiver thereof and such rights and remedies shall be deemed continuous, nor shall a partial exercise preclude full exercise thereof. No right or remedy of the Mortgagee shall be deemed abridged or modified by any course of conduct and no waiver thereof shall be predicated thereon, nor shall failure to exercise any such right or remedy subject the Mortgagee to any liability. All rights and remedies of the Mortgagee shall be cumulative and may be exercised singly or concurrently. Notwithstanding anything to the contrary herein contained, the Mortgagor hereby waives trial by jury, and the right to interpose any defense (other than payment), set-off or counterclaim whatsoever, and agrees to pay all costs and expenses of any action or preparation for any action to enforce this Mortgage and the indebtedness secured hereby (whether or not the same be actually commenced) together with reasonable attorneys' fees, and said amount shall be a lien upon the Property in the same manner and with the same force and effect as if such additional expenses and fees were part of the original principal sum of the indebtedness secured hereby.

22. Mortgagor may prepay the debt in full or in part, but if in part, together with all accrued and unpaid interest thereon to the date of prepayment, without premium or penalty, on the first day of any calendar month, upon giving to Mortgagee not less than ten (10) days prior written notice of prepayment and the amount to be prepaid. Partial prepayments will be applied to reduce the outstanding principal sum; and monthly installments of interest due and payable in respect of the period thereafter shall be adjusted accordingly.

23. In order more fully to protect the security of this Mortgage, and the indebtedness secured hereby, the Mortgagee shall have the right to require the Mortgagor to deposit with the Mortgagee a sum equal to any real estate taxes, common charges, special assessments, if any, levied or assessed against the Property, and not more than thirty (30) days prior to the due date from the payment of any said items. It is the intention of the parties that the Mortgagor shall deposit with the Mortgagee the necessary funds so that the Mortgagee at all times during the terms of this Mortgage and any further extension hereof shall have on hand sufficient deposits covering the various items for the respective accrued periods pertaining to each of them so that the deposits of one need not be used for the payment of another, except, however, that the Mortgagee, at its option, may use the deposits of one for the payment of another, and any resulting deficiencies shall forthwith be paid by the Mortgagor. The said funds shall be held in trust by the Mortgagee and shall bear no interest unless otherwise required by law. It is agreed that in the event the Mortgagor defaults in respect of any of the terms, provisions and conditions of this Mortgage, including, but not limited to, the making of any payments due under this paragraph 23, the Mortgagee may apply or retain the whole or any part of the said funds to the extent required for the making of said payments or for any sum which the Mortgagee may expend by reason of such default. Upon an assignment of this Mortgage, the Mortgagee shall have the right to pay over the balance of such deposits in its possession to the assignee and the Mortgagee shall thereupon be completely released from all liability with respect

to such deposits and the Mortgagor shall look solely to the assignee or transferee in reference thereto. This provision shall apply to every transfer of such deposits to a new assignee. Upon full payment of the indebtedness secured hereby or at any prior time at the election of the Mortgagee, the balance of the deposits in its possession shall be paid over to the record owner of the Property and no other party shall have any right or claim thereto in any event.

24. This Mortgage is a purchase money mortgage.

25. The whole of the principal sum and interest shall become due at the option of the Mortgagee if the Mortgagor shall make a general assignment for the benefit of its creditors, or shall file a voluntary petition in bankruptcy, or shall be adjudicated a bankrupt or insolvent under any present or future statute, law or regulation, or shall file an answer admitting or failing to deny the material allegations of an involuntary petition in bankruptcy or shall admit in writing the inability to pay debts as they mature, or if any proceeding in connection with any of the foregoing shall not have been dismissed within ninety (90) days after the commencement thereof, or if a trustee or receiver of the Mortgagor or of any substantial part of the Mortgagor's properties shall be appointed with the consent of the Mortgagor, or if such appointment, if not so consented to or acquiesced in, shall remain unvacated or unstayed for an aggregate of ninety (90) days, whether or not consecutive.

26. The Mortgagor covenants that it will not do, cause, suffer or permit anything to be done which may impair the value of the Property.

27. The Mortgagor shall not, without the prior written consent of the Mortgagee, lease, license, sell, transfer, or convey the Property or further pledge, mortgage or encumber the Property.

28. The terms, provisions, covenants and conditions contained in the Note secured by this Mortgage are hereby incorporated by reference and made a part hereof with the same force and effect as if fully set forth in this Mortgage.

29. Wherever the Mortgagee is in this instrument given the option to accelerate the maturity of the mortgage debt, the Mortgagee may, to the extent permitted by law, do so without notice or demand to or upon the Mortgagor, except as otherwise specifically provided herein.

30. The Mortgagor agrees to promptly pay when due any stamp taxes, recording taxes, personal property taxes or other taxes or charges of any nature whatsoever, imposed by any governmental authority as a result of the making and recording of this Mortgage and the Note which it secures. If the Mortgagor fails to timely make such payments when due, same shall constitute a default under this Mortgage at the option of the Mortgagee. The Mortgagee agrees to submit to the Mortgagor any bills or other invoices which the Mortgagor is required to pay under this paragraph.

31. To cover the additional expenses incurred by Mortgagee in handling delinquent payments, Mortgagor will pay on demand a "late charge" equal to four ($0.04) cents for each dollar remaining unpaid for more than ten (10) days after the date when due, and interest at the rate of 1.5% per month on such unpaid amounts, together with reasonable attorneys' fees

and expenses incurred for collection. The provisions of this paragraph 31 shall not be construed to permit any additional time or waive the obligation of Mortgagor to pay timely installments of interest or principal hereunder. The acceptance by Mortgagee of the payment of any late charge or interest shall not be deemed to waive any prior or subsequent default hereunder.

32. Notwithstanding anything to the contrary contained in this Mortgage, in no event shall any sum required of the Mortgagor under this Mortgage be in excess of the maximum interest rate permitted by law, and, in the event any sum shall be deemed to exceed such rate, such sum shall be reduced to the maximum sum permitted by law.

33. Interest payable hereunder shall be calculated on the basis of a 360-day year for the actual number of days elapsed.

34. Whenever the context shall require, the singular number shall be held to include the plural number, and vice versa, and words of any gender shall be deemed to include any other gender.

35. The Mortgagor shall pay all costs of collection when incurred by the Mortgagee, including, without limitation, reasonable attorneys' fees and expenses, which costs may be added to the Debt and shall be secured by this Mortgage and shall be paid promptly on demand.

36. The Mortgagor shall not assign its obligations under the Note or this Mortgage without the prior written consent of the Lender or Mortgagee, and no such assignment, whether made in contravention of this Mortgage or otherwise, shall operate to release the Mortgagor from its obligations under the Note or this Mortgage.

37. A breach by the Mortgagor of any covenant in the Note or in this Mortgage beyond any applicable grace or notice period shall constitute a default by the Mortgagor hereunder.

38. Upon any default by the Mortgagor hereunder, the Mortgagee shall have all rights and remedies available to it at law or in equity, and shall be entitled to the appointment of a receiver and shall be entitled to bring an action to foreclose this Mortgage without any further notice to the Mortgagor.

39. The Property is improved or to be improved by a one or two family dwelling.

40. This Mortgage is made by the Condominium Board of Trump Park Avenue Condominium (the "Board") as agent for all Unit Owners, and no member of the Board shall have any personal liability hereunder except in his or her capacity as Unit Owner. The liability of any Unit Owner under this Mortgage shall be limited to the proportionate share of the total liability hereunder as the Common Interest of such Unit Owner shall bear to the aggregate Common Interests of all Unit Owners and to such Unit Owner's interest in his or her Unit and its appurtenant Common Interests, unless otherwise provided by law.

41. The printed portion of this Mortgage is modified and supplemented by this Rider. Wherever there is any conflict or inconsistency between this Rider and the printed portion of this Mortgage, the provisions of this Rider shall prevail.

EXHIBIT 5

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS

502 Park Avenue
New York, New York

A. Location and Use of the Property:

1. Address:	502 Park Avenue New York, New York
2. Block/Lot Number:	Block 1374, Lot 36 (Building Lot)
3. Zoning:	Zone C5-2.5 and C5-3 Special Midtown
4. Permissible Uses:	Use Groups 1-6, 9-12 as per New York City Zoning Resolution, which permits residential and commercial uses. The Property and proposed uses will comply with all zoning and use requirements at closing.

B. Status of Construction:

1. Year built:	1927
2. Class of Construction:	Class 1 (old code), conforming to all applicable regulations of the Building Code of the City of New York.
3. Certificate of Occupancy:	The current Certificate of Occupancy for the Building, number 109946, primarily Class 'B' hotel, was issued on August 19, 1996. A new Certificate of Occupancy, primarily Class 'A' apartments, will be issued for the Building when the alteration is complete. A new Temporary Certificate of Occupancy will be issued upon completion of construction of a portion of the residential section of the Building. The sponsor will obtain a temporary Certificate of Occupancy for each Residential Unit prior to the closing of each Residential Unit.
4. Description of Work:	The existing exterior of the Building is to remain except for new replacement windows throughout, with the exception of those on the 32nd floor, and new roofing surfaces. A portion of the Building on the 3rd and 4th floors in the rear

will be demolished. A new addition will be added at the north and west faces of the Building between the Penthouse 25th and Penthouse 31st floor slabs. The Commercial Unit will remain as is, occupying space primarily on the First Floor as well as parts of the Cellar, and Second Floor levels. The existing tenants may continue to lease their spaces, which have been built out and maintained by them. There will be a major interior rehabilitation of the entire building with the exception of interior elements of the Occupied Units, except as provided in the Plan. Substantially all mechanical equipment, partitions, finishes and electrical systems will be replaced with the exception of certain plumbing and heating piping that will remain, and elements within Occupied Units that are noted below to remain. Any Occupied Units will remain as is except for new exterior windows and new entry doors and certain hook-ups of existing apartments to new heating, plumbing and electrical wiring where required for proper function. New fire sprinklers will be installed in Occupied Units to the extent that the Sponsor has access to the Occupied Units. Plumbing, mechanical electrical and sprinkler systems will be a combination of existing and new as described further in this report.

C. Site:

1. Size: The size of the property is approximately 14,058 square feet.

2. Number of Buildings and Use:

There is one Building on the property. It will be used primarily for residential purposes. There will be 134 Residential Units located on the 2nd through the 32nd floors. One Commercial Unit, 'Commercial Unit' will be located primarily at the cellar, first and second floors. There will also be 27 Storage Units located at the subcellar, ST1 through ST27.

There will be one residential entrance on Park Avenue. The service entrance is located on East 59th Street. Entrances to the Commercial Unit are located on Park Avenue and East 59th Street. There is also an emergency egress exit/service access for the cellars at the westerly edge of the Building along E. 59th St. that is part of an easement in favor of the adjacent property and access to the freight elevator.

3. Streets:

The property is abutted by Park Avenue and East 59th Streets. These streets are paved with asphalt, owned and maintained by the City of New York and are in fair condition.

The streets abutting the property are pitched to drain through catch basins. The catch basins are part of the New York City storm water drainage system. They are in usable condition.

4. Drives, Sidewalks and Ramps:

The existing sidewalks adjacent to the property are concrete sidewalks running full width from the property line along each street and pitched for drainage to the curb. All curbs abutting the property are existing steel-faced concrete curbs. The sidewalks and curbs are in fair condition. Sidewalk lighting will be provided primarily by the four existing New York City light poles. At the completion of the renovation new concrete curb and sidewalk will be installed to replace the existing sidewalk. This new sidewalk may contain "distinctive" pattern elements as defined by New York City regulations.

There is no site lighting.

D. Utilities:

1. Electricity:

Electricity is provided by Consolidated Edison Company ("Con Edison"), a regulated company. The electricity consumed for the residential portion is metered individually by Con Edison, or other service provider, for each Residential Unit (including the electricity required to power fan coil units and incremental units and electric cooking). All existing meters and service will be replaced with new meters and related wiring. Existing meters for Occupied Units may be retained as determined by Con Edison Company. The electricity consumed in the Commercial Unit will be separately metered by Con Edison or other service provider and paid for by the owners of such Units or their tenants. Finally, the electricity consumed in the common areas of the Building will be metered by Con Edison, or other service provider, and the cost of the same will be borne by the Unit Owners as a common expense. The electricity consumed in the common elements for commercial and residential shall be allotted to each as noted in the budget.

2. Gas: Gas is provided by Con Edison. Any gas consumed in the Commercial Unit will be separately metered and paid for by the Owner of such Unit or their tenants. The cost of the gas consumed in the balance of the Building, including all gas used for cooking in the Residential Units on floors 2-4 and 16-32 and gas used for the coin operated dryers in the building, will be borne by the Residential Unit Owners as a common expense and be allocated to each Unit as noted in the budget.

3. Water and Sewer: Water and sewer service are existing by the City of New York. Any water consumed in the Commercial Unit will be separately sub-metered and the charges for such water and the corresponding sewer rents will be paid for by the Owner of such Unit or their tenants. The charges for water and sewer services provided to the balance of the Building (including the Residential Units, and in the common areas of the Building) will be levied on the basis of Master City Meter and borne by the Residential Unit Owners as a common expense.

4. Telephone: "Local" telephone service will be provided by Verizon and/or another service provider. Every Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit, except for the kitchen outlet. Similarly, the charges with respect to the telephones in the Commercial Unit will be separately paid for by the Commercial Unit Owner or their tenants. The telephone charges with respect to the public areas of the Building (such as the concierge's desk, resident manager's office, maintenance offices and shops, etc.) will be borne by all Unit Owners as a common expense.

5. Cable Television: Cable television service will be provided by Time Warner Cable TV of New York and/ or another service provider. Every Residential Unit Owner who desires to obtain such service will be required to pay the cable company for activating the wiring in their Unit and for installing appropriate outlets in the same. Thereafter, the Unit Owner will be required to pay a monthly service charge to such service provider, which will vary depending upon the services subscribed to by the Unit Owner.

6. High Speed Internet: Unit Owners will be able to obtain high-speed internet access by DSL or cable modem. Every Residential Unit

Owner who desires to obtain such service will be required to pay the applicable service provider for activating the wiring in their Unit and for installing appropriate devices as required. Thereafter, the Unit Owner will be required to pay a monthly service charge to such service provider, which will vary depending upon the services subscribed to by the Unit Owner.

7. Steam: Steam service will be provided by Con Edison or other service provider. Any steam (other than steam used for space heating) consumed in the Commercial Unit will be sub-metered and paid for by the owner of such Unit. The cost of steam consumed in the residential portion will be borne by the Residential Unit Owners as a Common Expense and be allotted to each as noted in the budget.

E. Sub-Soil Conditions:

The existing foundation walls are a combination of poured-in-place reinforced concrete and solid brick. The existing slab-on-grade at the subcellar level is concrete and is at various levels. Methods used at the time of construction and the typical soil conditions in the area are assumed to be conventional reinforced concrete strip footings at the foundation walls and isolated reinforced concrete footings at the free-standing columns sufficient to support the Building column load.

There is no evidence of foundation settlement. Any seepage through the foundation walls or subcellar slab that may occur during periods of high ground water is controlled and channeled by means of the under-drain system into the building sump pump system. The subcellar slab has no cracks and/or deteriorated conditions at the present time. There is no danger from flooding due to sub-soil conditions.

The existing foundation system of the Building, which includes the foundation, column footings, wall footings, foundation walls, various pits, the subsurface drainage system and related elements and which was constructed approximately 75 years ago, is not readily open to inspection or detailed analysis and is being left substantially unchanged. Based upon studies of the limited available information, the various elements, including the drainage system, appear to be in working order. However, no

warranty is made by Sponsor or the undersigned that underground water conditions will not change in the future or that possible deterioration of hidden elements within the foundation might not have occurred given the age of the structure. Any defects adversely affecting the integrity of the Building or its structure discovered during the course of renovation will be corrected.

F. Landscaping:

1. Planting Areas: None.

2. Trees: There are two existing trees on East 59th Street.

3. Fencing, Gates and Garden Walls:
None

4. Display Pools and Fountains
None.

G. Building Size:

1. Total Height: Approximately 350'-8" from sidewalk to top of peaked roof.

2. Subcellar: There is one subcellar - height varies.

3. Cellar: There is one cellar - height varies.

4. Number of Floors: There are 32 stories above grade, floor 1 (Lobby Level), 2-12, 14-19, Penthouse 20-31 and 32-33.

5. Equipment Rooms: At Floors Sub Cellar, Cellar, Penthouse 25 and 33.

6. Parapet/Railing Assemblies:
The parapet and/or railing assemblies will extend a minimum of 3' -6 " above the roofs. Where existing assemblies are lower, new extensions will be added.

H. Occupancy:

The Building will have 134 Residential Units, 27 Storage Units, and 1 Commercial Unit.

I. Structural System:

1. Structural System:

The existing structure has concrete-encased steel beams, with brick and/or terracotta encased steel columns on poured in place concrete footings and poured-in-place concrete floor slabs. The basic structural system of the Building, which will not be significantly renovated, is generally in good condition. Conditions that require corrective work will be repaired.

Portions of the existing 3rd and 4th floors will be removed at the northwest corner of the Building. A new roof will be installed in the altered area at the 3rd floor and new exterior wall in brick and block will be constructed from the 3rd floor to the 5th floor.

There will be newly constructed 6-story penthouses on top of the north and west Penthouse 25th floor roofs. These structures utilize structural steel columns and beams, metal deck and concrete. They will be fireproofed in conformance with the Code.

Where existing fireproofing of steel members is disturbed or removed during the alteration, new fireproofing of gypsum board and/or spray-on materials and/or intumescent paint conforming to code will be installed.

2. Exterior Walls:

The existing exterior walls are solid brick construction and brick on terracotta or block back-up in some locations, generally with a plaster finish at the interior. The walls are approximately one foot thick. The lower four floors of the street facades have a limestone veneer over the brick. This limestone has been coated with a masonry paint. At various locations, primarily, above the 15th floor, terracotta is used as a decorative trim. The walls, facings, detailings, lintels, sills and back-ups are generally in good condition.

In some areas the brickwork has been repointed and cracked and damaged bricks have been replaced. All brick and terracotta surfaces have been cleaned. Spalled areas of the terracotta trim have been patched and all areas of terracotta have been coated with a masonry paint. All open and/or deteriorated joints in the terracotta and limestone will be grouted and/or caulked. All lintels have been cleaned and painted.

As the ornamentation appears to be in good condition, with minor exceptions, it will be left untouched except for

pointing, caulking, surface treatment (paint) and correction of discovered cracks or other discovered defects. However, neither Sponsor nor the undersigned will be responsible for the means, methods, or procedures used in the original installation of this ornamentation, nor for the adequacy or condition of anchors or other supports that are not open to visual inspection.

The new facades at the 3rd and 4th floors at the rear (north and west) will be cavity wall construction; 4 inch face brick, 2 inch cavity, 6 inch block backup. A steel relieving angle attached to the existing floor slab will support the exterior brick and windows above.

The newly expanded areas at the Penthouse 25th–30th floors will receive a new custom aluminum and window wall or curtainwall system for the facade. Exterior windows shall be casement or fixed windows and shall be painted on the exterior and on the interior. Vision glass units will consist of 7/8" or 1" insulating glass units, which are made up of two 1/4" sheets glass separated by a 3/8" or 1/2" air space. Spandrel glass units shall be 7/8" or 1" insulating glass units, consisting of two 1/4" sheets of heat strengthened glass with an opacifier on the interior (Unit side) surface, not exposed to weather. The window wall/curtain wall system is approximately 8" thick.

All exterior walls at the Residential Units (except at the Occupied Units) will receive an interior finish of 5/8" inch gypsum board applied to 1 5/8" or 2 ½" metal studs with 4" fiberglass insulation compressed to 3 5/8". The exterior masonry walls, inclusive of the new interior finish, with the exception of window/curtain wall, will have an aggregate nominal thickness of 1'-4" and an "R" rating of 12.5. The window/curtain wall inclusive of the interior finish, will have an aggregate nominal thickness of 1'-0" and an "R" rating of 12.5.

3. Doors and Windows: For the most part, window and terrace door masonry openings located in the existing exterior walls are existing. A few new openings will be cut into the exterior wall for new windows. Exterior windows, except at the 32nd floor, and terrace doors will all be replaced with new casement or fixed units, and shall be of aluminum construction with baked enamel paint finish (color to be selected by Architect) and glazed with factory-assembled 1" insulating glass units

rated "CBA" by the Insulating Glass Certification Council. The manufacture of these new custom windows is Efco Corporation. The existing decorative windows at the 32nd floor are in fair condition. No screens or separate storm windows will be provided. All exterior windowsills will be existing or new terracotta except at the new window/curtain wall. The perimeter of all windows will be caulked to control water and air infiltration

Structural performance: Withstand without excessive deflection, damage or impairment of function the wind load established by the requirements of the New York City Building Code.

Certain windows in various Residential Units located from the 9th through Penthouse 24th floors on the North face of the Building are so-called 'lot line windows' and will be required to be closed up if the adjoining property is ever redeveloped with one or more buildings of different configurations than that now located on the same. The windows that are lot line windows in the Residential Units are identified on the floor plans that follow this Report.

There is also a Light and Air Easement that legalizes various windows on the west side of the Building.

Local Law 11 report will be due in five year cycles. The next cycle should be in 2006.

4. Parapets and Coping: Roof parapet construction is a continuation of the exterior wall, either masonry at the new or existing masonry walls, or new window/curtain wall. Copings at the window/curtainwall shall be painted aluminum to match the window/curtainwall. Copings are new or existing stone, terracotta or aluminum coping. All existing copings are in good condition. There will be existing steel and/or new painted aluminum and/or glass rail if required to meet the minimum 3'-6" height as required.

5. Chimneys and Caps: There is one existing boiler flue that will be eliminated after the boilers are decommissioned and removed. The space occupied by the boiler flue may be utilized for new building ventilation systems. The existing flue terminates in accordance with the New York City Building Code at the roof of the Building. After removal of the flue above the

roof, the roof penetration will be closed up. There are no chimneys.

6. Balconies and Terraces: The terraces will have a deck finish of new concrete pavers, new or existing masonry or new window/curtainwall parapets, new or existing stone, terracotta or aluminum coping, and painted aluminum rail if required. The existing parapets and copings that are to remain after the renovation of the Building are generally in good condition. Access to the terraces will be through new swing doors constructed of insulated tempered glass in aluminum frames.

   Terraces will occur at Units 3A, 3B, 16B, 16D, 16G, 18A, 18B, 18C, 18D 19D, Penthouse 20, Penthouse 23, Penthouse 25 and Penthouse 31/32.

   There are no balconies.

7. Exterior Entrances: The residential entrance on Park Avenue has an existing pair of metal and glass swing doors. New metal and glass entrance doors and a new marquee will be installed at the lobby entrance. The existing entrances to the Commercial Unit along Park Avenue and East 59th Street are being refurbished. The service entrance will have hollow metal doors with hollow metal frames.

8. Service Doors: All service doors, existing and new will be 1.5 hour fireproof, self closing, hollow metal doors with metal frames.

9. Roof and Roof Structures: All flat roof areas, whether new or existing will receive new roofing systems. The roofing system will be an Insulated Roof Membrane Assembly (IRMA) roof comprised of fluid-applied water-proofing installed below extruded polystyrene board insulation, installed below concrete pavers or stone ballast.

   Flashing will be as follows: base flashing, fluid-applied waterproofing membrane; counter-flashing, existing or new copper or stainless steel; and drain-flashing; neoprene.

   Existing or new cast iron drains will be provided, which will discharge through internal and/or external leaders into the Building storm systems.

The existing peaked roof above the 33rd floor will be reclad with metal over the existing concrete structure. There is no insulation at this roof.

The roof will be warranted by the roofing manufacturer for a period of ten years.

9. Fire Escapes: None.

10. Yards and Courts: There is an existing rear yard at the third floor which is primarily private terraces as described in Article I6 or roof area for mechanical as described in Article I9.

11. Interior Stairs: The existing and new stairs are metal pan with steel stringers and risers with concrete treads and platforms and metal rails. Stair 1, which runs from the 1st- Penthouse 26th floor, is new above the Penthouse 24th floor, existing below. Stair 2 runs from the 1st floor through the 33rd floor, all existing. There are also existing stairs running from the 1st floor to cellar, cellar to subcellar and cellar to the third floor. The stairs at the western edge of the Building are also used by the adjacent property for emergency egress by easement. The stair enclosures are a combination of existing terracotta and new masonry and/or gypsum wallboard and are painted. Any existing portions of the stairs or enclosures that are to remain will be in good condition at closing.

12. Interior Doors and Frames:

The entrance door and frame to each Residential Unit, including the Occupied Units, to the extent that the Sponsor has access to the Occupied Units, will be replaced with new painted flush-panel hollow metal 1 3/4 thick F.P.S.C. 1 1/2 hour rated, STC 35 db with raised moldings and with existing or new metal frames, and marble saddles. Apartment interior swing and pocket doors will be recessed panel painted wood in hollow metal frames with saddles as per the door schedule.

The entrance door and frame to each of the Storage Units at the subcellar will be metal and chain link. All public corridor doors and frames will be hollow metal doors. Stair hall doors and frames will be painted flush-panel hollow metal, 1 3/4" thick, F.P.S.C. 1 1/2 hour rated with marble saddles.

Cellar and service area doors and frames will be painted flush-panel hollow metal, 1 3/4" thick, F.P.S.C. 1 1/2 hour rated with saddles, as appropriate.

15. Elevators:

All elevators are being completely refurbished with the latest state of the art equipment. The runs on some elevators are being modified for the alteration of the Building. Two of the existing elevators are being removed. One of these elevators was formerly a passenger elevator used only by the commercial portion of the Building. The other elevator was a service elevator used exclusively for former hotel operations. Motor generators, presently running on DC power provided by Con Edison, will be eliminated and new state of the art SCR (Silicon Controlled Rectifiers) will be used to convert AC power to variable voltage DC for Gearless motor control. Controllers will also be new state of the art Microprocessors.

There are three passenger elevators. PE1 and PE2 will stop at floors Lobby Level, 3-12, 14-19. PE3 will stop at floors 2, Lobby Level and Penthouse 20-Penthouse 31. PE2 and PE3 will also stop at the cellar, providing access to the Fitness Center and Laundry Room. Additionally, PE2 will be available to service floors normally serviced by PE3, as a backup, when PE3 is being serviced or is out of order or, in case of emergency. One service elevator (SE1) will stop at floors Subcellar-Penthouse 31. The three passenger cars (PE1-3) and the service elevator (SE1) are gearless traction with 2,500 pound/16 person capacity and travel at 700 feet per minute. Elevators PE1, PE3 and SE1 have A.B. See Gearless Traction overhead machines from date of original installation. Elevator PE2 has a newer Leroy Somers Gearless Traction machine. All four cars have 3'-0" wide two speed side opening doors. The doors on PE3 will be new; PE1 and PE2 are existing. All Lobby Level doors at the residential lobby will be existing ornamental bronze doors to remain.

There is also an existing freight elevator that services the subcellar through 1st floor. The elevator is worm geared traction type with 3,500 pound/23 person capacity and travel at 150 feet per minute. The car will have new two speed side slide doors at front and rear.

A service elevator, internal to the Commercial Unit services floors cellar-2. The elevator has a 2,500-pound/16 person

capacity and travel at 250 feet per minute. The car has 3'-0" wide front and side 2 speed and 3 speed doors.

16. Elevator Cabs: The passenger elevators will be fitted with new cabs manufactured by National Elevator Company. The floors will be carpet, walls will be a combination of wood panels, mirror and metal and ceilings will be wood, plastic laminate and metal. The cab lighting will be surface mounted ceiling lights.

J. Auxiliary Features:

1. Laundry Room: There will be one laundry room, located at the Cellar, serving the Residential Units. The laundry room will contain 5 electric, coin-operated washers and 5 gas-fired, coin operated dryers. The dryers will be vented by an exhaust fan to the exterior. Utility charges for the laundry room will be allotted to the common elements and will be allocated to each Unit as noted in the budget.

Certain Residential Units will also have their own electric clothes washer and ventless electric dryers.

2. Refuse Disposal: Building personnel collect refuse from each floor. The personnel will take the refuse to the Refuse Room at the Subcellar and then deposit the refuse curbside for pick up by the NYC Department of Sanitation. There is no compactor.

3. Fitness Center: There will be a new Fitness Center located at the Cellar for the use of the residential occupants only. Exercise equipment being provided will consist of 2 treadmills, 2 steppers, 2 bikes, 2 elliptical trainers, strength equipment, freeweights and benches.

K. Plumbing and Drainage:

1. Water Supply: Water Supply: The existing water service and distribution will be repaired and replaced where required. Double Detector Check Valves shall be provided for all water services. New constant pressure pumping system shall be provided to serve the entire residential Building.

2. Fire Protection System: The existing standpipe riser system shall be repaired and upgraded where required.

Building is equipped with 750 GPM manual existing fire pump. The pump shall be replaced. The fire pump serves the fire standpipe system.

Hose racks will be replaced where required.

Existing sprinkler heads serving the former hotel corridors will either remain or be replaced on all floors. The sprinkler system will be upgraded for new layout and extended to cover all apartments, including Occupied Units, to the extent that the Sponsor has access to the Occupied Units. Sprinklers are all supplied from the existing 8" standpipe.

Existing Siamese connections shall remain.

3. Water Storage Tanks & Enclosures:

Existing Low Zone and Suction Tanks shall be removed. Existing and new steel tanks totaling 8000 gallons will be serving sprinkler and standpipe only. Domestic water service will be provided through a new constant pressure system.

4. Water Pressure:

Water pressure for all zones is provided by constant pressure pumping system. Minimum pressure on upper and lower zone is 25 psi. Pressure reducing valves shall be provided to limit maximum pressure to 85 psi.

5. Sanitary Sewage System:

The existing sanitary drainage is connected to public street sewer. An existing sewage ejector is provided for sanitary fixtures below house sewer level, which will be upgraded as required.

The existing sewage piping is galvanized steel piping for all soil, waste and vent. All discharge to house trap connected to city sewer.

Existing sewage ejector is located below grade at lowest point of Building for below grade toilets and floor drains.

Sewage disposal is via existing house sewer discharging into city sewer.

No permits are required for sewers. Existing sanitary drainage system is in operable condition.

6. Storm Drainage System: The storm drainage system consists of existing galvanized steel piping connected to house trap and discharging into city sewer. Any portions of storm piping found in poor condition will be replaced with "no hub" cast iron piping.

Catch Basins: There are no catch basins required on the property.

Yard and Roof Drains: Drains at tank level roof and main roof and at terraces connected to leaders and storm drainage system.

Piping: Existing galvanized steel and/or new 'no hub' cast iron.

Existing sewage ejector drains at Cellar and Subcellar, which are below the grade of the house sewer. These will be refurbished or replaced.

7. General: A new system of water piping will be provided incorporating existing copper piping where required. System will include new pumping and hot water heaters. The existing sanitary risers will be utilized with new branch waste, vent and soil piping to fixtures. Stacks are galvanized wrought iron and have been metallurgically checked for estimated life of building. Plumbing will be delivered in good condition and free of leaks. New piping and existing piping will be tested and any leaks will be repaired.

L. Heating, Ventilation & and Air Conditioning:

1. Heating: Heating will be provided to the Residential Units by circulating hot water through perimeter fan coil units on floors 2-4 and 16-32 and low pressure steam from existing risers on floors 5-12 and 14-15 through steam coils in incremental units. Each incremental unit and fan coil unit shall be equipped with unit control and shall be new. Each fan coil unit will be controlled with a separate wall mounted digital thermostat. Provision of new incremental and fan coil units will occur at the Occupied Units to the extent that the Sponsor has access.

2. Hot Water Production: The hot water used in the central heating system will be produced by one steam to water converter. This hot water will be piped through schedule 40 steel pipes, which will be

both welded and screwed with 125 pound and 250 pound fittings.

Domestic hot water will be produced for the Building by new instantaneous steam hot water heaters, each of which will be operated by steam. The new heaters are sized so that each heater can handle 70% of the load. Heaters will be located in Subcellar Mechanical Room.

The steam used to operate the space heating and domestic hot water systems will be supplied by Con Edison Steam and brought into the building by the utility company. The steam service will be reduced in pressure with pressure reducing valves with double reduction to 12 psi with supply to converter domestic hot water heaters and constant pressure system.

3. Air Conditioning:

Air conditioning will be provided for all Residential Units located on floors 2-4 and 16-32 by chilled water to new four pipe fan coil units. Air conditioning in all Residential Units located on floors 5-12 and 14-15 will be provided by new air-cooled Packaged Terminal Air Conditioning units (PTAC or incremental units). Provision of new incremental and fan coil units will occur at the Occupied Units to the extent that the Sponsor has access.

4. Chilled Water:

The chilled water used in the central air conditioning system serving 4 pipe fan coil (Floors 2-4 and 16-32) will be produced by Modular Chillers, which will be operated by electricity and have a total rated capacity of 360 tons for floors 2-4 and 16-32. The condenser water to be used by the chillers and the Commercial Unit is produced by 500 Ton Baltimore Air Coil or EVAPCO Water Tower, which will be operated by electricity. Chillers are located in the subcellar mechanical room.

PTAC units do not require chilled water for cooling and are air cooled through vents in the exterior wall.

5. General:

The central system is designed to provide sufficient heat to maintain inside conditions of 70 degrees Fahrenheit when the outside conditions are 15 degrees Fahrenheit and sufficient air conditioning to maintain inside conditions of 78 degrees Fahrenheit and 50% relative humidity when the outside conditions are 89 degrees Fahrenheit dry bulb and 73 degrees Fahrenheit wet bulb. The system is designed to

meet the requirements of the New York State Energy Code. (March 1991)

The rated capacities of the various types of units to be installed in the Residential Units are as shown on the following table. Units are provided in each exterior occupied room, and some bathrooms and kitchens.

Unit No.	Manufacturer and Model Number	CFM	GPM	COOLING TBTUH	HEATING SBTUH
PTAC Units					
A	Ice Cap Replacement Unit	NA	NA	9,000	16,500
B	Ice Cap Replacement Unit	NA	NA	12,000	16,500
Fan Coil Units					
A	International LXW03D6	350	1.75	8,100	15,000
B	International LXW04D6	460	2.25	11,290	15,000
C	International LXW06D6	670	3.25	15,900	19,980
D	International MYP04B6	450	3.00	14,600	17,470
E	International CPY02B6	140	1.00	5,050	9,640
F	International CPY03B6	230	1.50	7750	10,250
G	International CPY04B6	385	2.50	12,140	14,960
H	International CPY06B6	520	3.25	16,000	17,450
I	International CPY08B6	660	4.00	20,460	22,000
J	International CPY10B6	815	5.00	25,170	29,980
K	International CPY02B6	1050	6.50	31,660	35,050
L	International FXY03B6	260	1.75	8,400	11,240

Reference should be made to the building plans and specifications for the types of units to be installed in each Residential Unit, which are on file at the sales office.

Both systems shall provide for either heating or cooling during spring/fall intermediate seasons. Heating during summer conditions or cooling during winter conditions may or may not be available depending on Building system operation. Heating and AC needs will be adequate for peak periods.

6. Public Areas: An existing air-cooled split system unit for heating and cooling will service the lobby. A "Trane Climate Changer" or similar unit by another manufacturer will serve the public hallways for heating and cooling. The unit will provide ventilation to the public hallways.

7. Special Ventilation: A new system of mechanical ventilation shall be provided for all Residential Units. Interior bathrooms, kitchens will be ventilated through new vertical risers to central fan systems exhausting to exterior of Building. Clothes dryers shall be non-vented type. Occupied Units will be connected to the new system to the extent that the Sponsor has access.

8. Fresh Air: Fresh air for apartment interiors will be available by opening windows.

M. Gas Supply:

Natural gas will be provided to the Building by Con Edison or other service provider for cooking. Gas cooking will be available for floors 2,3,4, and 16 through Penthouse 31. The gas will be metered by the Utility Company, and will be supplied and distributed through black steel piping, which is new.

N. Electrical Systems:

Electric service is provided by Con Edison at 120/208 volts, 3 phase, 4 wire to an electric Switchboard Room and distributed through various size service switches for the Residential Units and Commercial Unit.

MAIN SWITCHBOARD SCHEDULE
Voltage: 208Y/120
Freestanding
Main Bus: 6000Amp
Neutral Bus: Full

Feeder Number	Feeder Device			Feeder Size	Serves	Switch Nameplate
	Switch Size	Pole + Neutral	Fuse Size			
A1	5000A	3+N	4000A	4000A (CU) Bus Connection	Apartment Metering	Service Switch #1
A2	3000A	3+N	3000A	(32) 500M (8) 3"C	Unmetered Wiring Trough	Service Switch #2
A3	2500A	3P	2500A	(6) 250M (2) 2"C	Manual Fire Pump	Service Switch #3
A4	400A	3P	300A	3 #1, 1 ½"C	Special Service Fire Pump	Service Switch #4
A5	4000A	3+N	4000A	(44) 500M (11) 3"C	DP-ODP	Service Switch #5
A6	2000A	3+N	2000A	(18) 500M (8) 4"C	DP-CH	Service Switch #6

Electric service will be provided to the Residential Units from Meter Closets on floors 6, 9, 12, 16 and 19. Individual feeders, which will vary in size, will be run to each Apartment. Metering for each apartment is direct from Con Edison.

The Commercial Unit will be separately metered for electric service. There will be common metering for the Fitness Center and other common areas of the Building.

Circuits will be provided in each Residential Unit with the capacity to handle all loads within the Unit (lighting, appliances, receptacles), fan coil units and incremental units. Power panels and circuits in Occupied Units will remain as is.

Switched incandescent or fluorescent lighting fixtures will be provided in all bathrooms, walk-in closets, foyers, and kitchens. Switched receptacles will be provided in living rooms and bedrooms. Ground fault receptacles will be provided at bathrooms and terraces. The fan coil units and PTAC units in each Residential Unit will be wired directly

to the Unit's electrical panel. Electric service for cooktops will be provided for all apartments on floors 5 through 12, and 14-15.

Unit services, including switching and fusing, shall be adequate for modern day appliance, lighting, convenience outlets, washers, dryers, PTAC units and fan coil units.

The electrical distribution and wiring system for the Residential Units will be new with new panels, conduit and wiring. Occupied Units will retain existing panel and circuits and only be connected to the new meter bank.

Individual separately metered feeders, which vary in size, will be run to each Residential Unit as follows:

APARTMENT PANEL SCHEDULE					
PANEL	FLOOR	VOLTAGE	CIRCUIT BREAKER FRAME 2P+N	CIRCUIT BREAKER TRIP	REMARKS
A1	2	120/208 V	225A	200A	
A2	2	120/208 V	225A	200A	
A1	3	120/208 V	225A	200A	
A2	3	120/208 V	225A	200A	
B	3	120/208 V	225A	200A	
A	4				*
B	4	120/208 V	225A	200A	
C	4	120/208 V	225A	200A	
A	5-6, 8-12, 14	120/208 V	125A	125A	7, 15*
B	5, 8-12, 14	120/208 V	225A	150A	6*
C	5, 7-12, 14-15	120/208 V	125A	125A	6*
D	5-6, 8-12, 14	120/208 V	225A	150A	7, 15*
E	5-6, 9-12, 14-15	120/208 V	125A	125A	7, 8*
F	5-9, 11-12, 14-15	120/208 V	125A	125A	10*
G	5-6, 8-12, 14-15	120/208 V	225A	150A	7*
H	5-7, 9-12, 14-15	120/208 V	125A	125A	8*
J	5-11, 14-15	120/208 V	125A	125A	12*
K	11-12, 14-15	120/208 V	125A	125A	
A	16				*
B	16	120/208 V	225A	150A	
C	16	120/208 V	225A	150A	
D	16				*

E	16	120/208 V	225A	150A	
F	16	120/208 V	225A	150A	
G	16	120/208 V	225A	150A	
H	16	120/208 V	225A	150A	
A	17	120/208 V	225A	150A	
B	17	120/208 V	225A	150A	
C	17	120/208 V	225A	150A	
D	17	120/208 V	125A	125A	
E	17	120/208 V	225A	150A	
F	17	120/208 V	225A	150A	
G	17	120/208 V	225A	150A	
H	17	120/208 V	225A	150A	
A	18				*
B	18	120/208 V	225A	150A	
C	18	120/208 V	225A	150A	
D	18	120/208 V	225A	150A	
E	18	120/208 V	225A	150A	
A1	19	120/208 V	225A	150A	
A2	19	120/208 V	225A	150A	
C	19	120/208 V	225A	150A	
D	19	120/208 V	225A	150A	
F	19				*
A1	Penthouse 20-22	120/208 V	225A	200A	
A2	Penthouse 20-22	120/208 V	225A	200A	
A1	Penthouse 23-24	120/208 V	225A	200A	
A2	Penthouse 23-24	120/208 V	225A	200A	
A1	Penthouse 25-30	120/208 V	225A	200A	
A1	Penthouse 31/32	120/208 V	225A	200A	
A2	Penthouse 31/32	120/208 V	225A	200A	

* Occupied Units, reconnect to new meter banks only.

O. Telephone, Intercom and Security Systems:

Existing telephone service will enter the Building, be fed to a main telephone room and then distributed through conduits and sleeves to various areas of the Building, including the communications closets servicing the Residential Units. Each Residential Unit will receive telephone service through wires running between a closet in the Unit and the communications closet servicing such Unit.

The Building will be provided with a "telephone" type dial intercom system, permitting the occupants of the Residential Unit to communicate over a standard touch-tone telephone with the other Residential Units, the concierge's desk, the security office and other areas of the Building. The jack for this telephone will be standard wall telephone jack located in the kitchen. Each Unit (except Occupied Units) will be prewired to permit the Unit Owner to install a telephone jack and a special two-line telephone (at his or her expense), permitting the telephone to be used both as a building intercom and as a regular telephone, at outlet locations in living rooms, bedrooms, and kitchens. Sponsor will provide one two-line telephone in each kitchen. All new communications wiring will be "CAT 5" wire capable of providing digital telecommunications and high speed internet (DSL) service to various parts of the apartment. Occupied Units will maintain the existing intercom system or be upgraded to the new intercom system to the extent that the Sponsor has access to the Occupied Units.

The Building intercom system will be controlled by an existing or new electronic telephone switch. The switch contains enough circuit boards to operate individual extension numbers and is in good working condition.

Closed circuit television cameras will be provided in the selected locations, at selected entrance corridors to the elevators, at the service lobby with viewing monitors at the Security Office. The cameras will be designed to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.

The Building will be provided with a new Strap Key fire alarm and communications system. System will meet the requirements of the New York City Building Code.

P. Television Reception Facilities:

Wiring will be installed in each Residential Unit (except Occupied Units) to enable the Unit Owner to obtain cable television and/or satellite digital service from one or more cable or satellite television service providers. Two cables are provided to each apartment to facilitate up to two separate services to each apartment at a time. One or both of these cables may be utilized by the Unit Owner to receive high speed internet service via a cable modem. No

outlets will be provided for connecting to these wires. Such connections will be installed by the television service provider, at the Unit Owner's expense, at the locations in the Unit where the owner desires to receive the service.

The Building will not be equipped with a Master Television Antenna System.

Q. Public Area Lighting:

Lighting will be furnished to the public areas of the Building through fluorescent and/or incandescent fixtures. Emergency lighting will be provided per code requirements in public corridors and stairways.

R. Garage:

None.

S. Recreation Facilities:

Indoor recreation space is provided in the Fitness Center as described in Article J.

T. Permits and Certificates:

The Building will be renovated under an alteration application. Drawings have been filed under Alteration Application No. 03143527.

Attached are the following reports:

Local Law 11

Asbestos

Lead-based Paint

Violations

All required inspection certificates and permits, including Elevator Inspection and Sprinkler System, will be provided before closing.

U. Vaults:

Existing sidewalk vaults are located under Park Avenue and East 59th Streets at the Subcellar and Cellar levels. The vault space will be used as part of the Building (new mechanical, Building Storage, Fitness Center and existing Commercial Space,). A new roofing membrane will be

added over the vaults when the new sidewalk is installed. Vault spaces are subject to standard New York City vault license rules.

V. Unit Information:

Residential Units 4A, 6B, 6C, 7A, 7D, 7E, 7G, 8E, 8H, 10F, 12J, 15A, 15D, 16A, 16D, 18A, and 19F are, for purposes of this Report, considered Occupied Units; otherwise the provisions of Part I of the Plan as it relates to Units 10F and 16D apply. No alteration work other than replacement of the entry doors, exterior windows, HVAC units and provision of new sprinkler system will occur at the Occupied Units, to the extent that the Sponsor has access to the Occupied Units. Fixtures, appliances and finishes in the Occupied Units are existing and in useable condition. Sponsor will repair any damage, if any, caused during construction within the Occupied Units. These Units are not included in the descriptions to follow.

1. Residential Unit Information:

There will be 134 Residential Units (including the Occupied Units.)

Top of floor slab to bottom of hung ceiling heights in the Units will be 8'-0" to 9'-0", but may vary from floor to floor. Ceiling heights in the kitchen, powder rooms and bathroom will be approximately 8'-0". Ceiling heights in the public corridors will be approximately 8'-4". At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the above stated heights and may also vary slightly from room to room.

The types of Residential Units, together with the type and number of rooms in each of the same, with the exception of the Occupied Units, are as follows:

1 BEDROOM		

1 Bedroom, Living Room, Kitchen and 1 Bath	Unit: A Unit: C Unit: E Unit: F Unit: H Unit: J Unit: K Unit: C Unit: F Unit: B Unit: E	(5th-6th, 8th-12th, 14th Floors) (5th, 7th-12th, 14th-15th Floors) (5th-6th, 9th-12th, 14th-15th Floors) (5th-9th, 11th-12th, 14th-15th Floors (5th-7th, 9th-12th, 14th-15th Floors) (11th, 14th-15th Floors) (11th-12th, 14th-15th Floors) (16th Floor) (16th Floor) (17th Floor) (17th Floor)
1 BEDROOM		
1 Bedroom, Living Room, Kitchen and 1.5 Baths	Unit: D	(17th Floor)
1 BEDROOM		
1 Bedroom, Living Room, Dining Room, Kitchen and 1.5 Baths	Unit: B	(16th Floor)
1 BEDROOM		
1 Bedroom, Living Room, Kitchen and 2 Baths	Unit: D	(8th Floor)
2 BEDROOM		
2 Bedrooms, Living Room, Kitchen, and 2 Baths	Unit: D Unit: G Unit: J Unit: E Unit: B Unit: E	(5th-6th, 9th-12th, 14th Floors) (5th-6th, 8th-12th, 14th-15th Floors) (5th-10th Floors) (16th Floor) (18th Floor) (18th Floor)
2 BEDROOM		
2 Bedrooms, Living Room, Kitchen and 2.5 Baths	Unit: H Unit: G Unit: C Unit: C	(16th Floor) (17th Floor) (18th Floor) (19th Floor)
2 BEDROOM		
2 Bedrooms, Living Room, Dining Room, Kitchen, and 2.5 Baths	Unit: A Unit: C	(17th Floor) (17th Floor)
2 BEDROOM		

2 Bedrooms, Living Room, Library, Kitchen and 3.5 Baths	Unit: D Unit: D	(18th Floor) (19th Floor)
2 BEDROOM		
2 Bedrooms, Living Room, Den Kitchen and 3 Baths	Unit: B	(5th, 8th-12th, 14th Floors)
2 BEDROOM		
2 Bedrooms, Living Room, Dining Room, Library, Kitchen and 4.5 Baths	Unit: A	(2nd Floor)
3 BEDROOM		
3 Bedrooms, Living Room, Dining Room, Kitchen and 3 Baths	Unit: G Unit: F	(16th Floor) (17th Floor)
3 BEDROOM		
3 Bedrooms, Living Room, Study, Dining Room, Kitchen and 3.5 Baths	Unit: A	(19th Floor)
3 BEDROOM		
3 Bedrooms, Living Room, Dining Room, Library, Kitchen and 4.5 Baths	Unit: B	(4th Floor)
3 BEDROOM		
3 Bedrooms, Library, Dining Room, Family Room, Living Room, Kitchen and 6.5 Baths	Unit: Penthouse 25, Penthouse 26, Penthouse 27, Penthouse 28, Penthouse 29, Penthouse 30	(Penthouse 25th, Penthouse 26th, Penthouse 27th, Penthouse 28th, Penthouse 29th, Penthouse 30th Floors)
3 BEDROOM DUPLEX		
3 Bedrooms, Living Room, Library, Den, Kitchen and 5 Baths and 2 Powder Rooms	Unit: Penthouse 31/32	(Penthouse 31st and 32nd Floors)
4 BEDROOM		
4 Bedrooms, Living Room, Dining Room, Library, Butler's Pantry, Kitchen and 6.5 Baths	Unit: B Unit: C	(3rd Floor) (4th Floor)

5 BEDROOM		
5 Bedrooms, Living Room, Dining Room, Library, Family Room, Den, Master Bedroom Study, Butler's Pantry, Kitchen and 7.5 Baths	Unit: Penthouse 23, Penthouse 24	(Penthouse 23rd, Penthouse 24th Floors)
6 BEDROOM		
6 Bedrooms, Living Room, Dining Room, Library, Family Room, Kitchen and 8.5 Baths	Unit: A	(3rd Floor)
7 BEDROOM		
7 Bedrooms, Living Room, Dining Room, Library, Family room, Master Bedroom Study, Butler's Pantry, Kitchen and 8.0 Baths and 2.0 Powder Rooms	Unit: Penthouse 20, Penthouse 21, Penthouse 22	(Floors Penthouse 20, Penthouse 21, Penthouse 22)

Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the Residential Units, with the exception of the Occupied Units, will be equipped with the following (or comparable) fixtures and appliances. The fixtures and appliances for the Occupied Units are not listed here:

ITEM	DESCRIPTION	UNITS
Dishwasher	GE Profile PDW7880GSS	Units 5-6, 8-12, 14, 17A, 5, 8-12, 14, 17-18B, 5, 7-12, 14-19C, 5-6, 8-12, 14, 17-19D, 5-6, 9-12, 14-18E, 5-9, 11-12, 14-17F, 5-6, 8-12, 14-17 G, 16H, 5-10J
Dishwasher	GE Spacemaker GSM2100GWW	Units 16B, 5-7, 9-12, 14-15H, 11, 14-15J, 11-12, 14-15K
Dishwasher	GE Monogram ZBD7100GSS	Units 2-3, 19A, 3-4B, 4C Penthouses 20-30, 31/32

Electric Cooktop	GE Profile JP938WCWW	Units 5-6, 8-12, 14A, 5, 8-12, 14B, 5, 7-12, 14-15C, 5-6, 8-12, 14, 17D, 5-6, 9-12, 14-15E, 5-9, 11-12, 14-15F, 5-6, 8-12, 14-15G, 5-7, 9-12, 14-15H, 5-11, 14-15J, 11-12, 14-15K
Gas Cooktop	GE Profile JGP932TECWW	Units 17A, 16-18B, 16-19C, 18-19D, 16-18E, 16-17F, 16-17G, 16H
Gas Cooktop	GE Profile JGP963SEFSS	Units 2-3, 19A, 3-4B, 4C Penthouses 20-30, 31/32
Electric Wall Oven	GE JTP20SFSS	Units 5-6, 8-12, 14, 17A, 5, 8-12, 14, 16-18B, 5, 7-12, 14-19C, 5-6, 8-12, 14, 17-19D, 5-6, 9-12, 14-18E, 5-9, 11-12, 14-17F, 5-6, 8-12, 14-17G, 5-7, 9-12, 14-16H, 5-11, 14-15J, 11-12, 14-15K
Convection Wall Oven	GE Monogram 30" Single Convection Wall Oven	Units 2-3, 19A, 3-4B, 4C Penthouses 20-30, 31/32
Microwave Oven	GE Profile Spacemaker with recirculating hood XL1800 JVM1861SD	Units 5-6, 8-12, 14, 17A, 5, 8-12, 14, 16-18B, 5, 7-12, 14-19C, 5-6, 8-12, 14, 17-19D, 5-6, 9-12, 14-18E, 5-9, 11-12, 14-17F, 5-6, 8-12, 14-17G, 5-7, 9-12, 14-16H, 5-11, 14-15J, 11-12, 14-15K
Advantium Microwave Oven	GE monogram Advantium ZSC2001CSS	Units 2-3, 19A, 3-4B, 4C Penthouses 20-30, 31/32
Recirculating Vent Hood	Kitchen Aid Wall Mounted KWCU265HSS	Units 2-3, 19A, 3-4B, 4C Penthouses 20-24, 31/32
Recirculating Vent Hood	Kitchen Aid Island KICU265HSS	Penthouses 25-30
Refrigerator	GE Profile Bottom Freezer PDS18SBMRBS	Units 5-6, 8-12, 14A, 17B, 16C, 5-7, 9-12, 14-15H, 11, 14-15J, 11-12, 14-15K and Units 3B, Penthouses 23-24 Butler's Pantries
Refrigerator	GE Monogram Bottom Freezer ZICS360NMRH	Units 5, 8-12, 14, 16, 18B, 19C, 18-19D, 5-9, 11-12, 14-16F, 17E 17G, 16H

Refrigerator	GE Monogram Side by Side ZISS480DMSS	Units 2-3, 19A, 3-4B, 4C Penthouses 20-30, 31/32
Refrigerator	GE Side by Side ZICS360DMSS	Units 17A, 5, 7-12, 14-15, 17-18C, 5-6, 8-12, 14, 17D, 5-6, 9-12, 14-16, 18E, 5-6, 8-12, 14-16G, 5-10J
Refrigerator	GE Monogram Beverage Center Under Counter ZDB24A	Unit 4C at Butler's Pantry
Kitchen Sink	Kohler K-6585	All Units except 16B, 5-7, 9-12, 14-15H, 11, 14-15J, 11-12, 14-15K including Butler's Pantries at Units, 3B, 4C, Penthouse 20-24
Kitchen Sink	Elkay GECR2521L1	Units 16B, 5-7, 9-12, 14-15H, 11, 14-15J, 11-12, 14-15K
Kitchen Sink	Kohler K-6586	Units 2-3, 19A, 3-4B, 4C Penthouses 20-30, 31/32
Disposal	GE GFC720F	Units 2-3, 17, 19A, 3-4, 17B, 4, 16-19C, 18-19D, 16-18E, 16-17F, 16-17G, 16H, Penthouses 20-30, 31/32 including Butler's Pantries at Units 3B, 4C, Penthouse 20-24
Disposal	GE GFC325F	Units 5-6, 8-12, 14A, 5, 8-12, 14B, 5, 7-12, 14-15C, 5-6, 8-12, 14, 17D, 5-6, 9-12, 14-15E, 5-9, 11-12, 14-15F, 5-6, 8-12, 14-15G, 5-10J
Wine Chiller	GE Monogram ZDW24A	Units 3, 19A, 4B, Penthouses 25-30, 31/32 including Butler's Pantries at Units 2A, 3B, 4C, Penthouses 23-24
Ice Maker	GE Monogram ZDIS15CSS	Units 3, 19A, 4B, Penthouses 25-30, 31/32 including Butler's Pantries at Units 2A, 3B, 4C, Penthouses 23-24
Compactor	GE Monogram ZCG3500DSS	Units 2-3A, 3-4B, 4C, Penthouses 20-30, 31/32

Washer	ASKO W6021	Units 2-3, 17, 19A, 3-4, 16-18B, 4, 16-19C, 17-19D, 16, 18E, 17F, 16-17G, 16H, Penthouses 20-30, 31/32
Dryer	ASKO Condenser Dryer T721	Units 2-3, 17, 19A, 3-4, 16-18B, 4, 16-19C, 17-19D, 16, 18E, 17F, 16-17G, 16H, Penthouses 20-30, 31/32
Water Closets	Kohler, "Memoirs Stately" K-3453	All bathrooms
Lavatories	Kohler, "Caxton" K-2211	All master and secondary bathrooms
Lavatories	Custom undermount hammered nickel sink	All powder rooms except floors 5-12, 14-15
Bathtubs	Koehler "Maestro" K840 or K 850	All bathrooms except her master baths
Bathtubs	Kohler, "6' Tea-for-Two" whirlpool K865N	All her master baths

Finish Schedule: The following is a finish schedule for a typical Residential Unit, with the exception of the Occupied Units:

Location	Floor	Base	Walls	Ceiling	Remarks
Typical Residential Unit					
Foyer, Corridors	wood	primed wood	5/8" sheetrock and/or plaster-primed	Hung 5/8" sheetrock and/or plaster - primed	
Living Room Dining Room Library Den Closets All other rooms and halls in Apt.	wood	primed wood	5/8" sheetrock and/or plaster - primed	Hung 5/8" sheetrock and/or plaster - primed	
Bedroom	wood	primed wood	5/8" sheetrock and/or plaster - primed	Hung 5/8" sheetrock and/or plaster - primed	

Master Bathroom	marble tile	marble tile	5/8" sheetrock and/or plaster - primed	Hung 5/8" sheetrock and/or plaster - primed	Full height marble at showers and tub surround; marble countertops
Secondary Bathrooms	marble tile	marble tile	5/8" sheetrock and/or plaster - primed	Hung 5/8" sheetrock and/or plaster - primed	Full height marble at showers and tub surround; marble countertops
Powder Rooms	marble tile	marble tile	5/8" sheetrock and/or plaster - primed	Hung 5/8" sheetrock and/or plaster - primed	marble countertops
Kitchen	ceramic tile or wood	Primed wood	5/8" sheetrock and/or plaster - primed	Hung 5/8" sheetrock and/or plaster - primed	marble countertops and full backsplash
Laundry Closet	ceramic tile	Primed wood	5/8" sheetrock and/or plaster - primed	Hung 5/8" sheetrock and/or plaster - primed	

W. Safety and Warning Devices:

Smoke detectors will be provided outside the bedrooms in Residential Units, as required by law. Area smoke detectors will be installed in all electrical and mechanical equipment rooms as required by law. Finally duct mounted smoke detectors will be provided in all supply air handling units with a capacity in excess of 2,000 cfm which is also a New York City Building Code requirement.

X. Additional Information Dimensions of Units:

The approximate square foot area of each Unit is measured horizontally on each of one or more floors from the exterior side of the glass or the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the midpoint of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 502 Park Avenue, New York, New York.

Marta Rudzki, A. I. A.

FLOOR PLANS OF RESIDENTIAL UNITS

Under the existing building codes applicable to the Building, a small number of windows in certain Residential Units are so-called 'lot line windows' and will be required to be closed up in the unlikely event that the adjoining property is ever redeveloped with one or more buildings of different configurations than that now located on the same. In this regard, prospective purchasers should note that the rooms having lot line windows have other windows that, under the existing building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. The windows that are lot line windows are identified on the floor plans that follow this Report. Although the possibility that any lot line windows will be required to be closed up is extremely remote, neither Sponsor nor the Condominium Board will have any liability or obligation in connection with the same.

EXHIBIT 6*

FLOOR PLANS

* Floor plans for Floors 2-32 follow. Floor plans for cellar (with Storage Units noted), the roof and the Commerical Unit are available at the Sales Office.

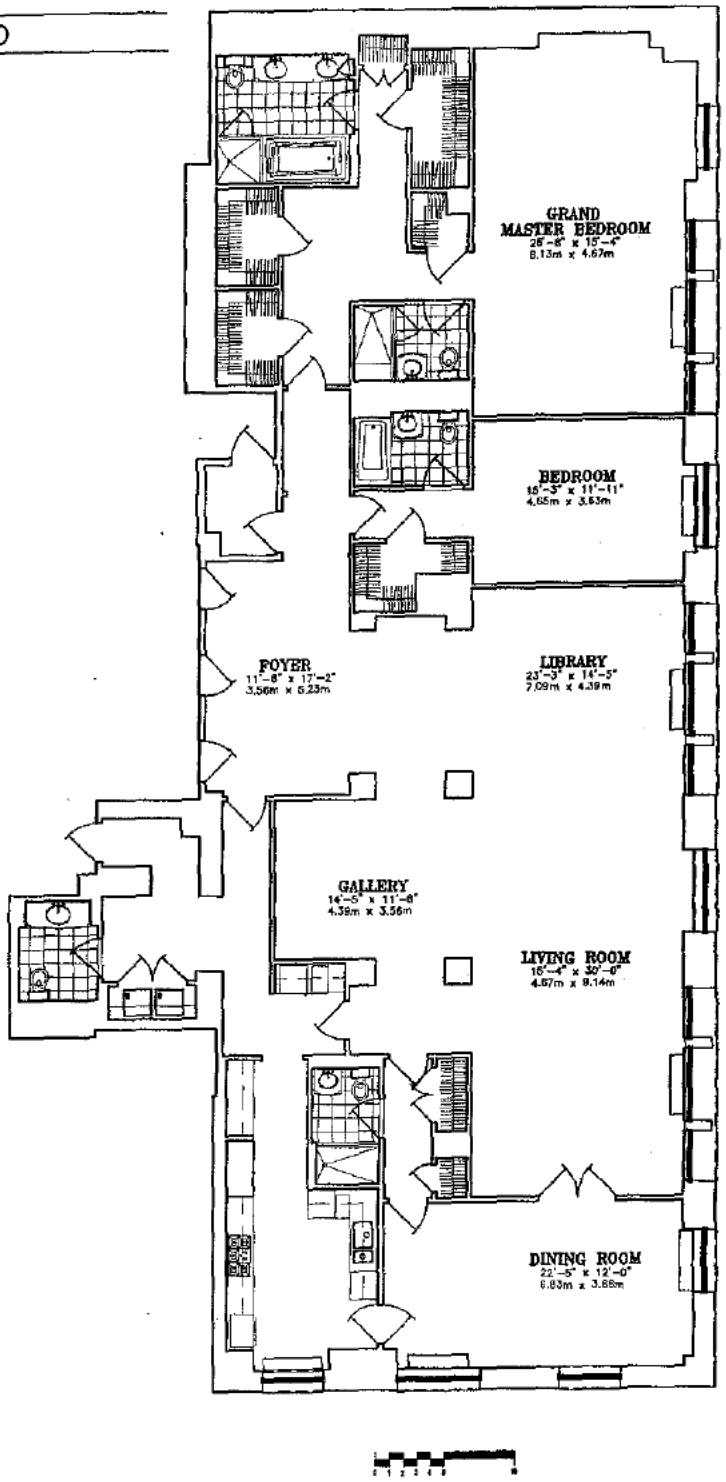
RESIDENCE A

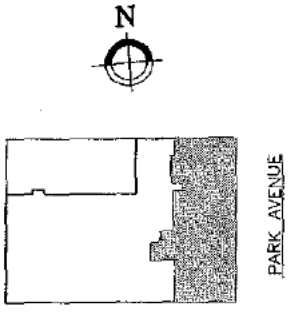
2 BEDROOMS
DINING ROOM
LIBRARY
4 1/2 BATHS

FLOOR: 2ND

3794 S.F.
352 S.M.

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

RESIDENCE A

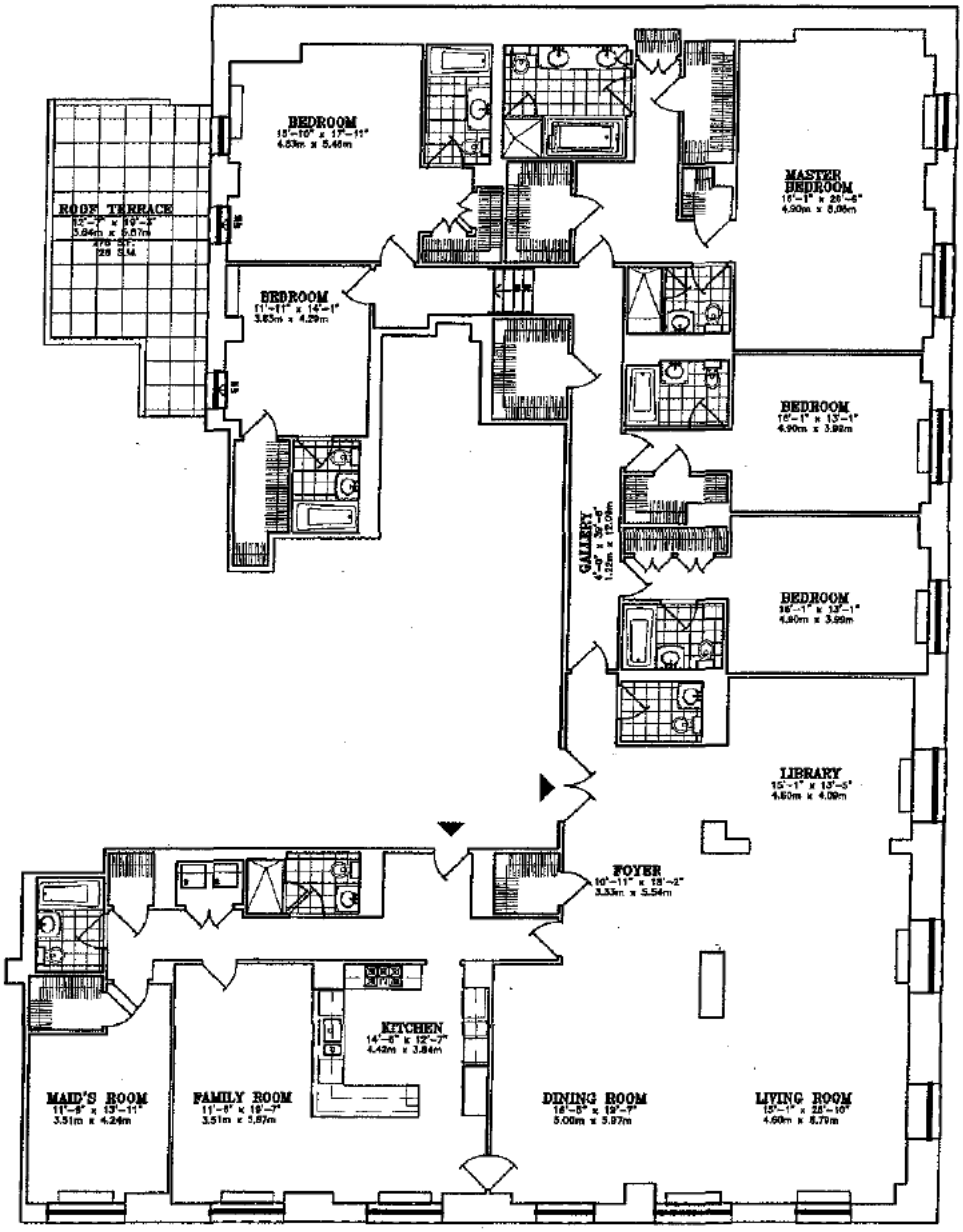
6 BEDROOMS
DINING ROOM
LIBRARY
FAMILY ROOM
8 1/2 BATHS
ROOF TERRACE

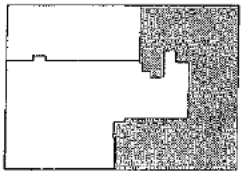
FLOOR: 3RD

5473 S.F.
508 S.M.

276 S.F. (TOTAL ROOF
26 S.M. TERRACE AREA)

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

RESIDENCE B

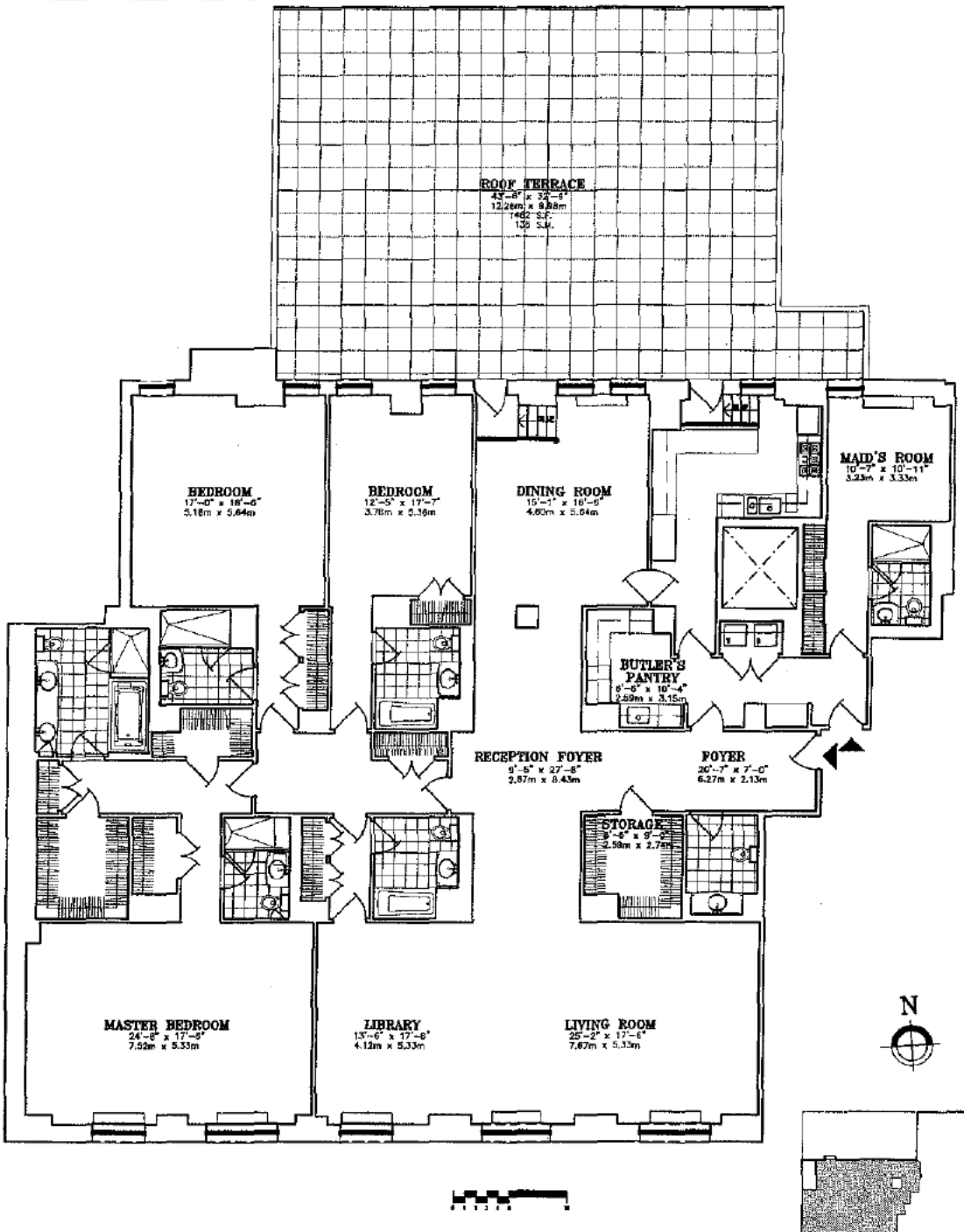
502 PARK AVENUE

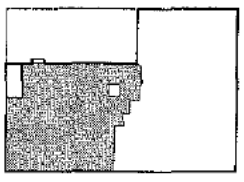
4 BEDROOMS
DINING ROOM
LIBRARY
BUTLER'S PANTRY
6 1/2 BATHS
ROOF TERRACE

4555 S.F.
423 S.M.

1462 S.F. (TOTAL ROOF
136 S.M. TERRACE AREA)

FLOOR: 3RD





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

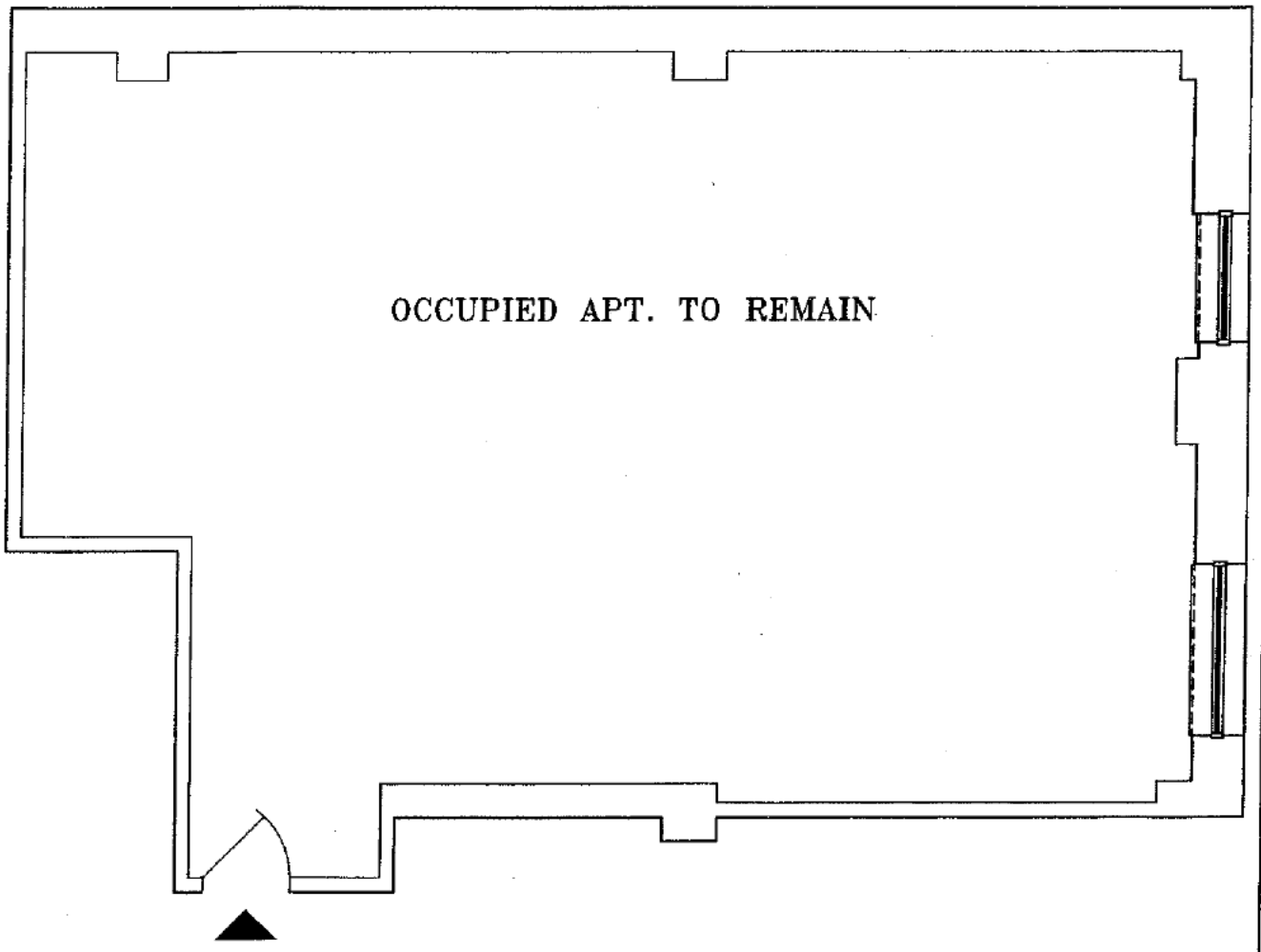
RESIDENCE A

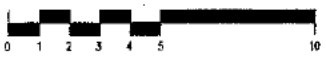
1149 S.F.
107 S.M.

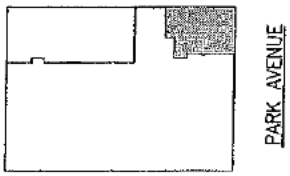
502 PARK AVENUE

FLOORS: 4TH

CURRENTLY OCCUPIED APARTMENT







All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

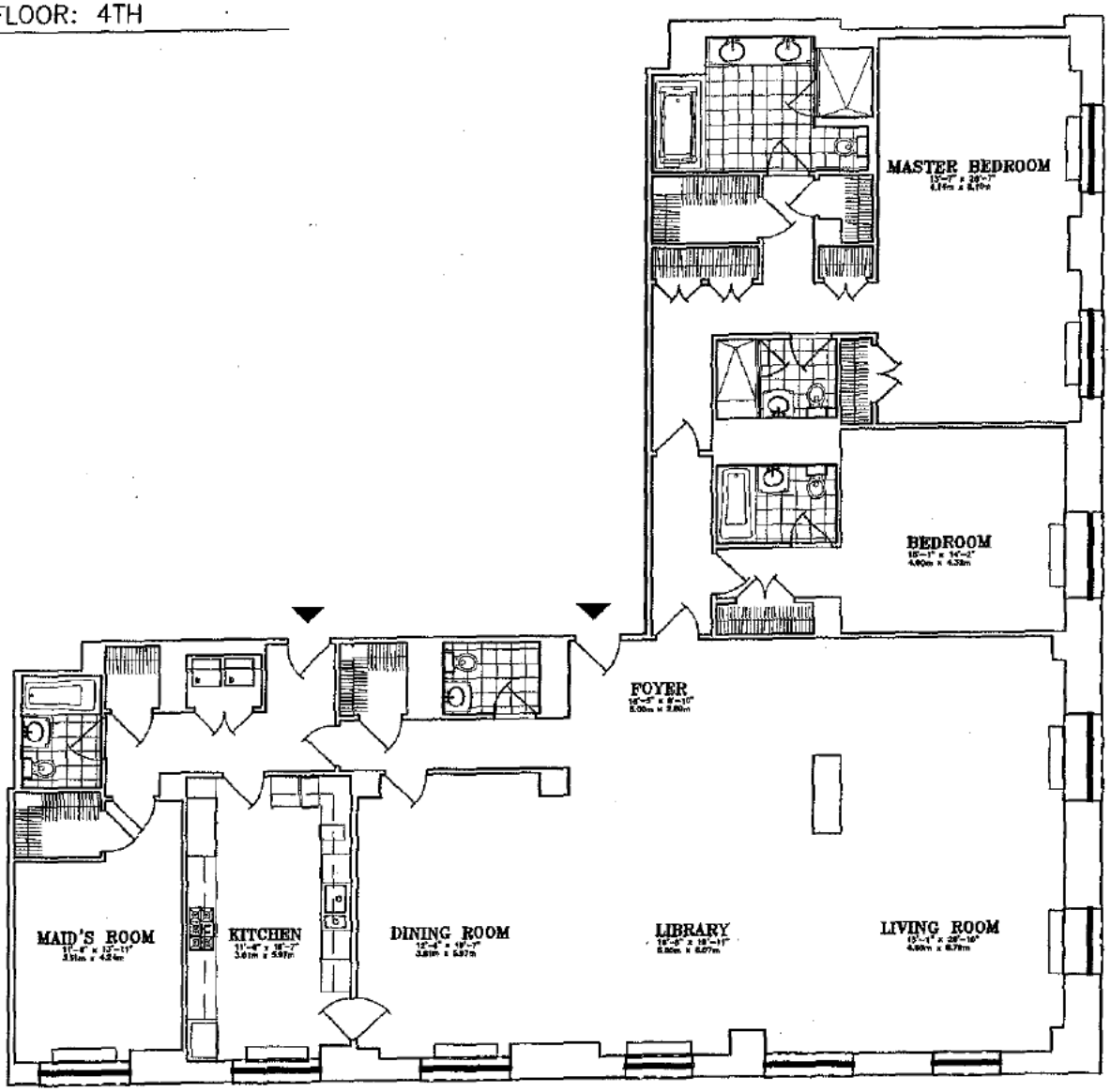
RESIDENCE B

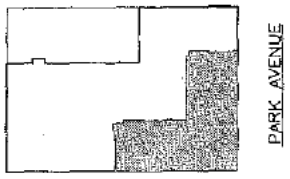
3 BEDROOMS
DINING ROOM
LIBRARY
4 1/2 BATHS

FLOOR: 4TH

3531 S.F.
328 S.M.

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

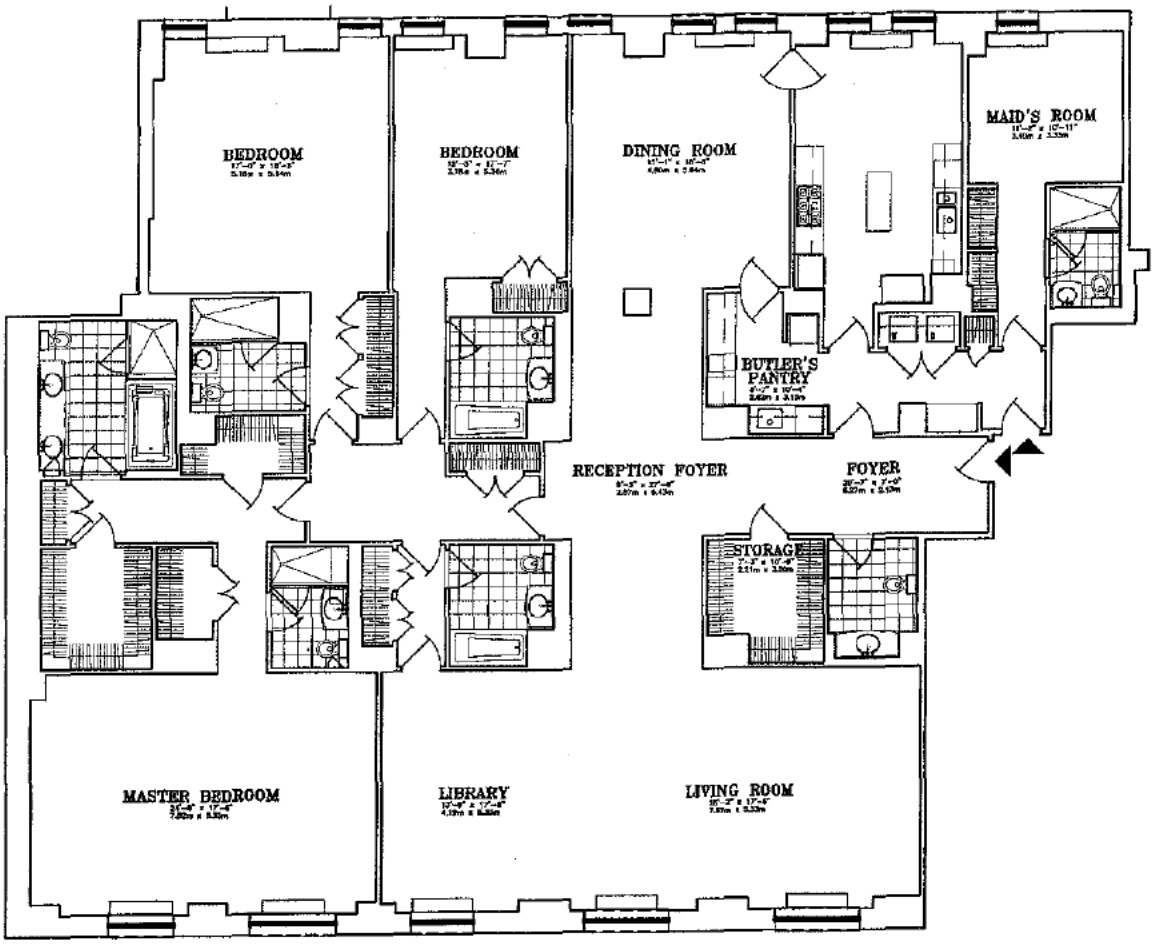
RESIDENCE C

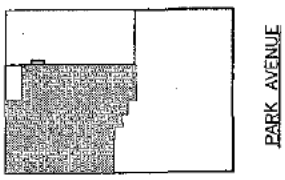
4 BEDROOM
DINING ROOM
LIBRARY
BUTLER'S PANTRY
6 1/2 BATHS

FLOOR: 4TH

4597 S.F.
427 S.M.

502 PARK AVENUE





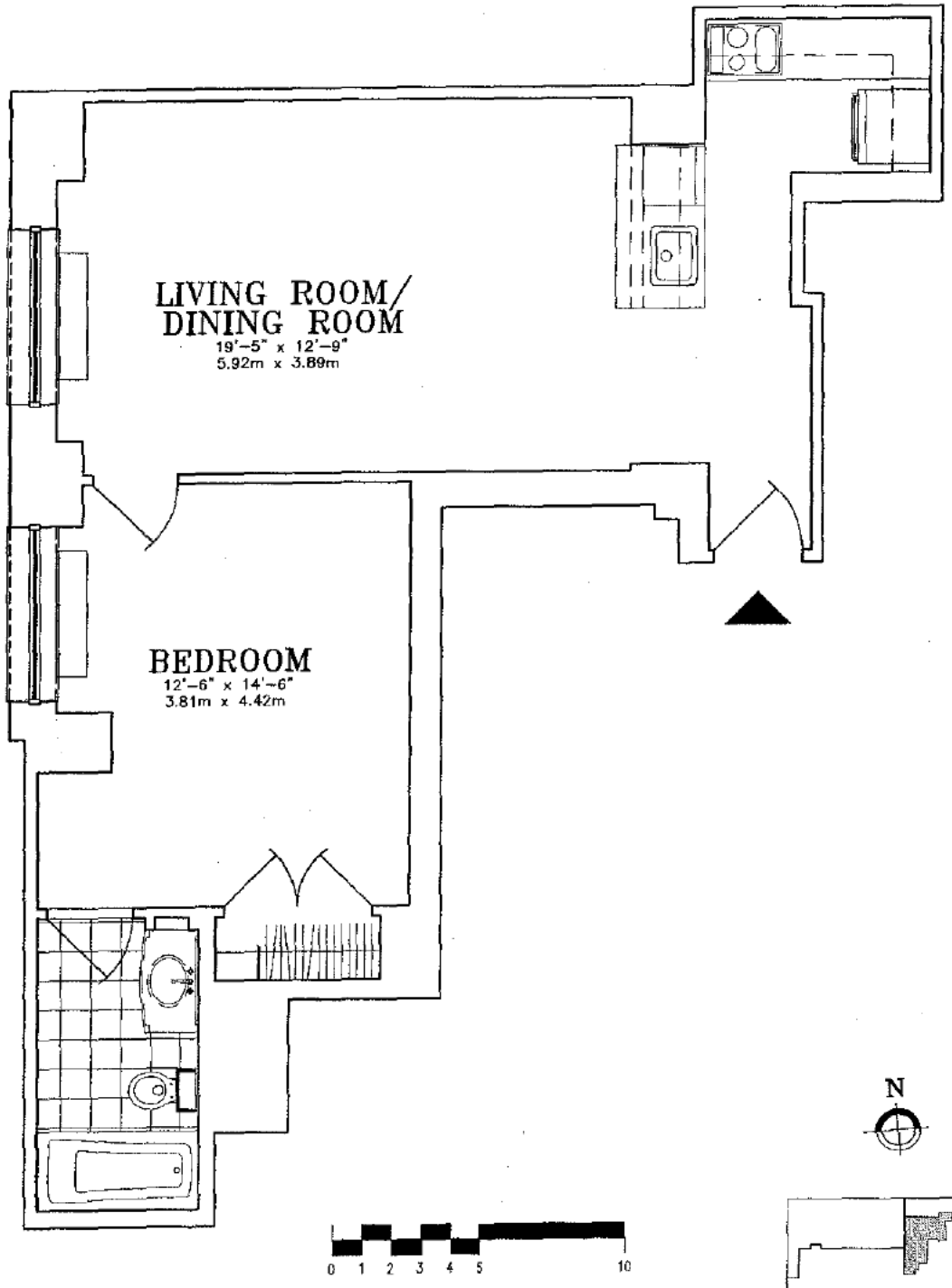
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

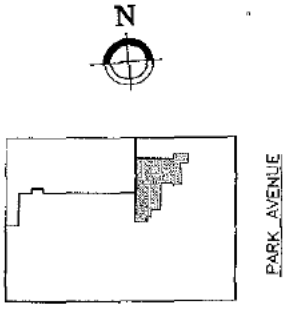
RESIDENCE A

1 BEDROOM 717 S.F.
1 BATH 67 S.M.

FLOOR: 5TH, 8TH, THRU 12TH, 14TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

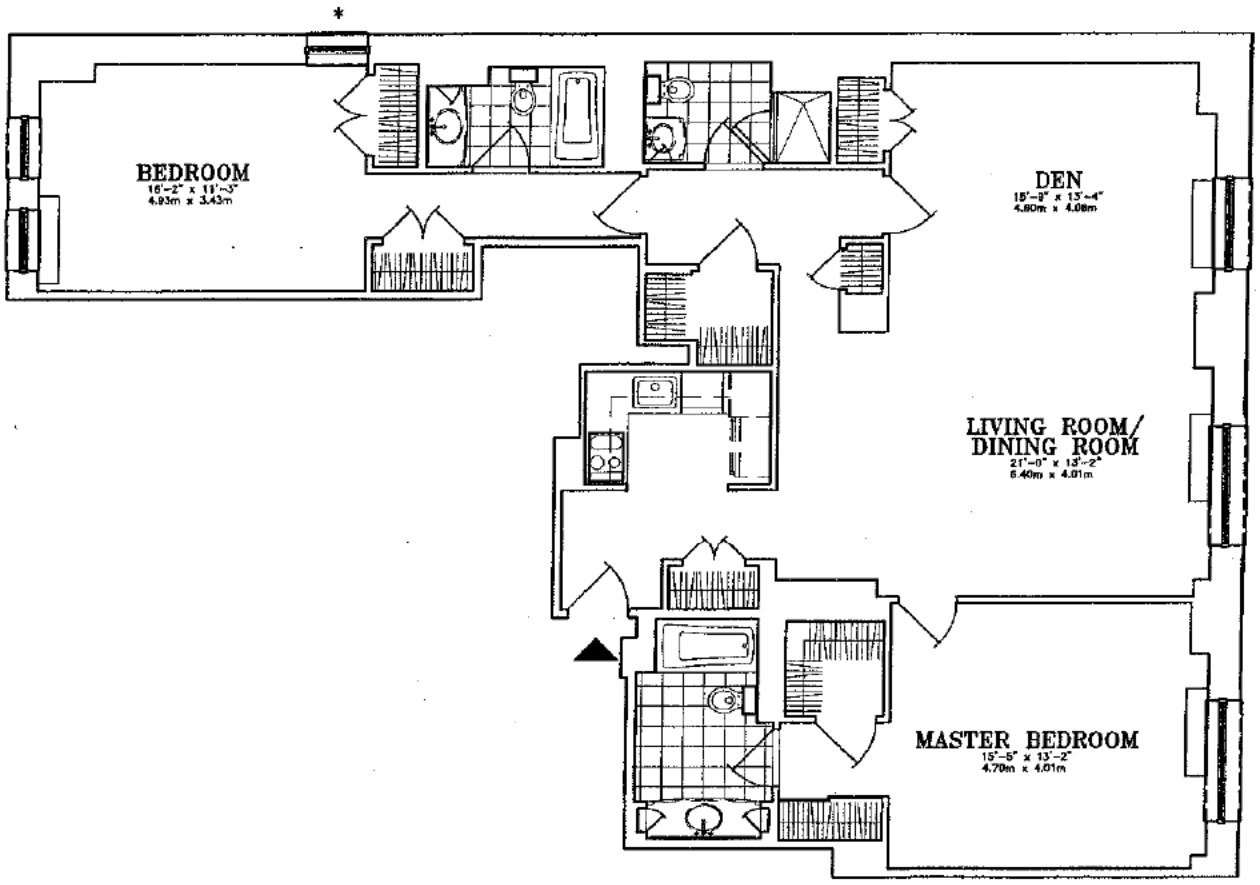
RESIDENCE B

2 BEDROOMS
DEN
3 BATHS

FLOOR: 5TH

1641 S.F.
152 S.M.

502 PARK AVENUE

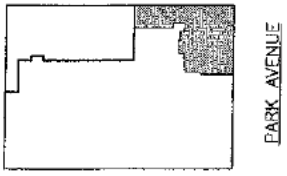


N

LEGEND

* = LOT LINE WINDOW

0 1 2 3 4 5 10



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

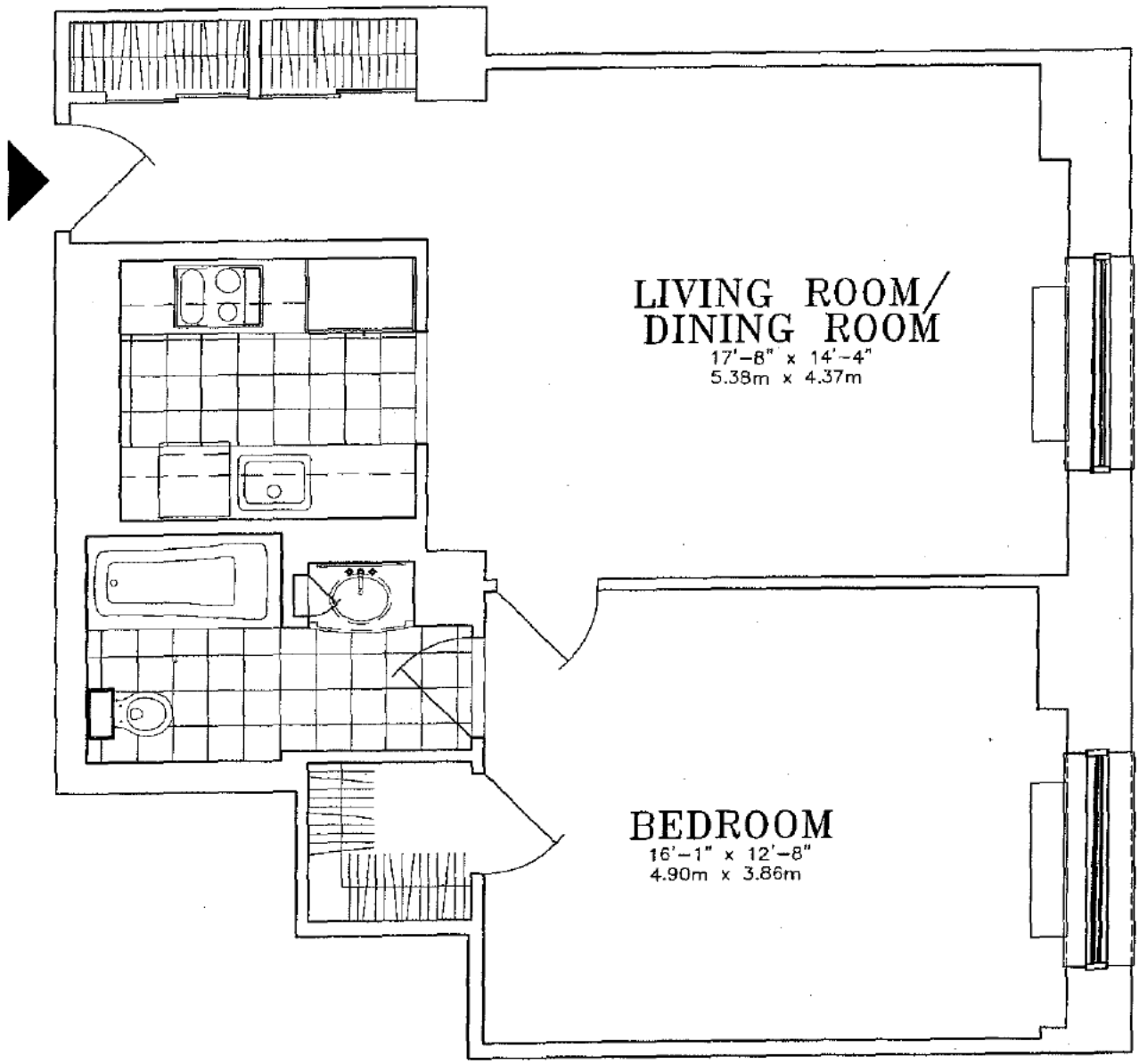
RESIDENCE C

1 BEDROOM
1 BATH

770 S.F.
72 S.M.

FLOOR: 5TH

502 PARK AVENUE



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

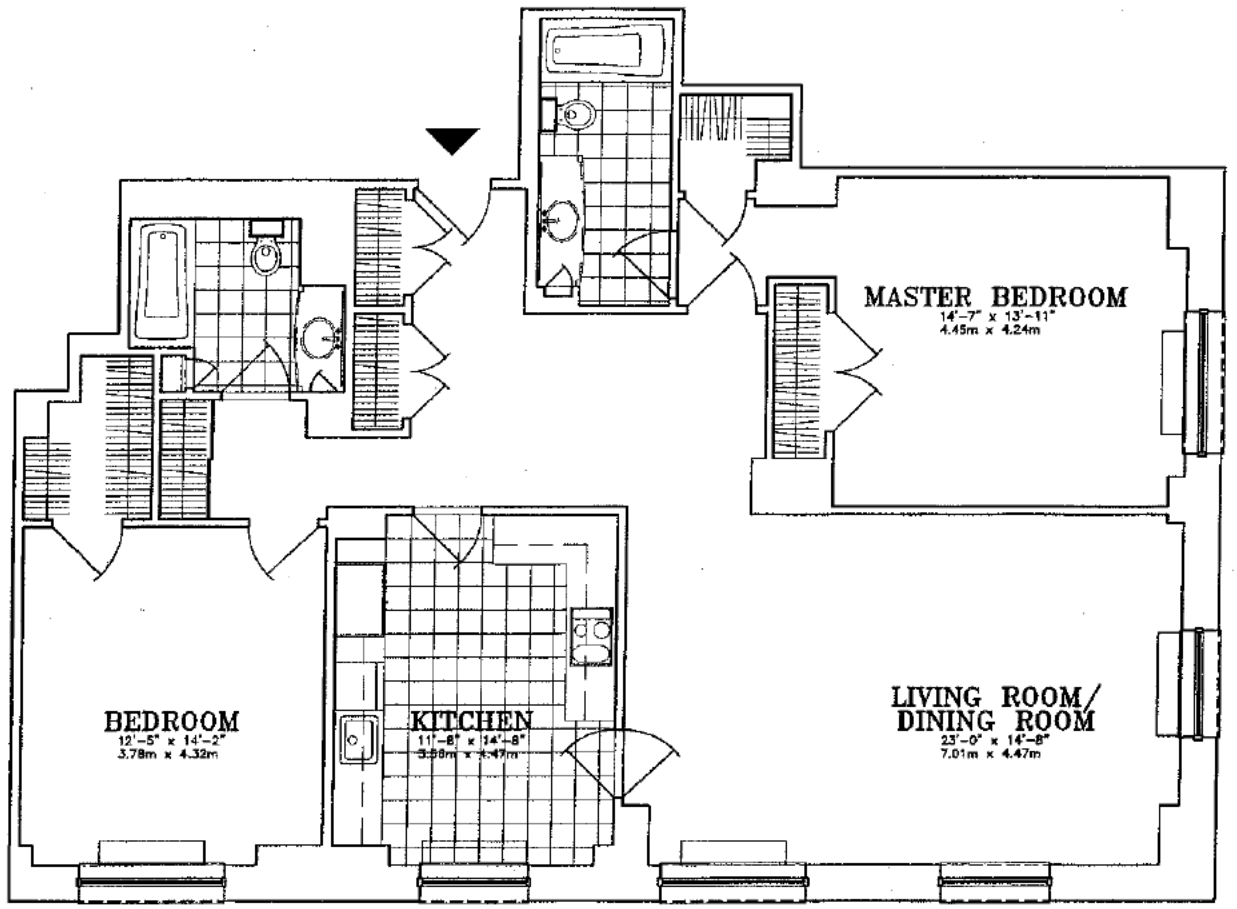
RESIDENCE D

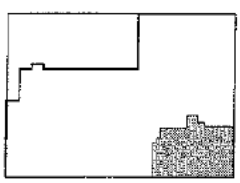
2 BEDROOMS
2 BATHS

1554 S.F.
144 S.M.

FLOOR: 5TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

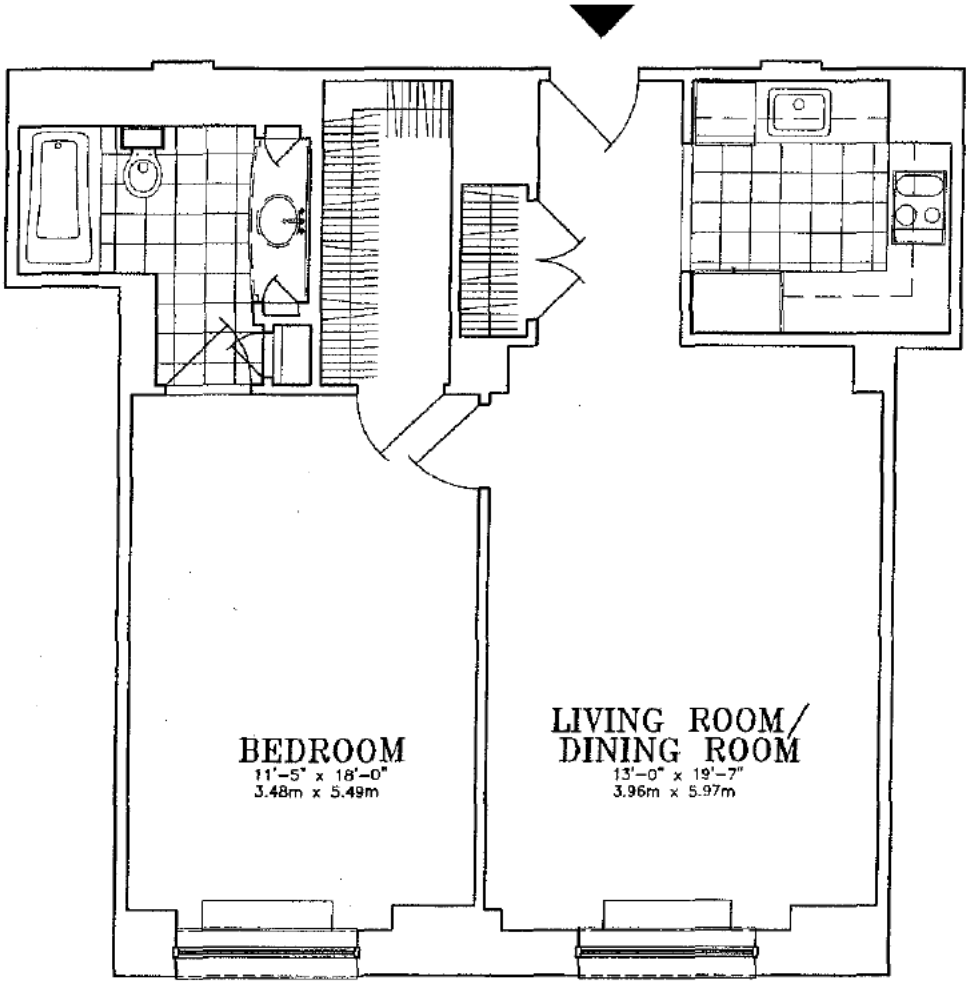
RESIDENCE E

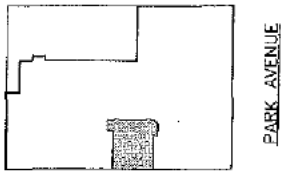
1 BEDROOM
1 BATH

817 S.F.
76 S.M.

FLOORS: 5TH, 6TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

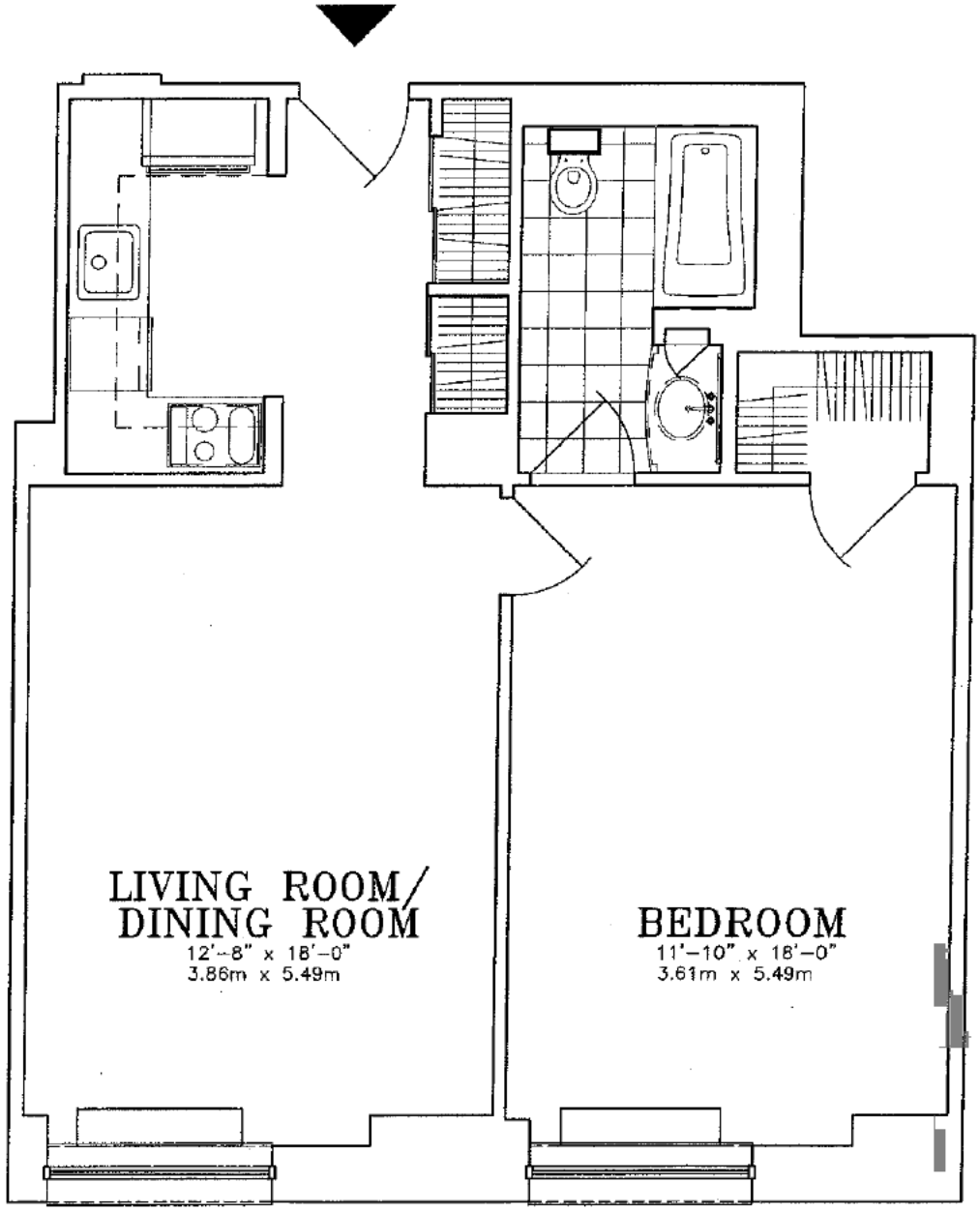
RESIDENCE F

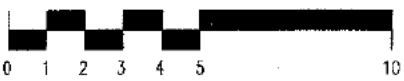
1 BEDROOM
1 BATH

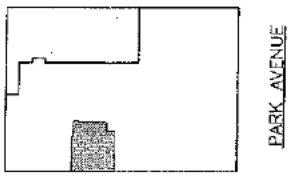
730 S.F.
68 S.M.

FLOORS: 5TH, 6TH

502 PARK AVENUE







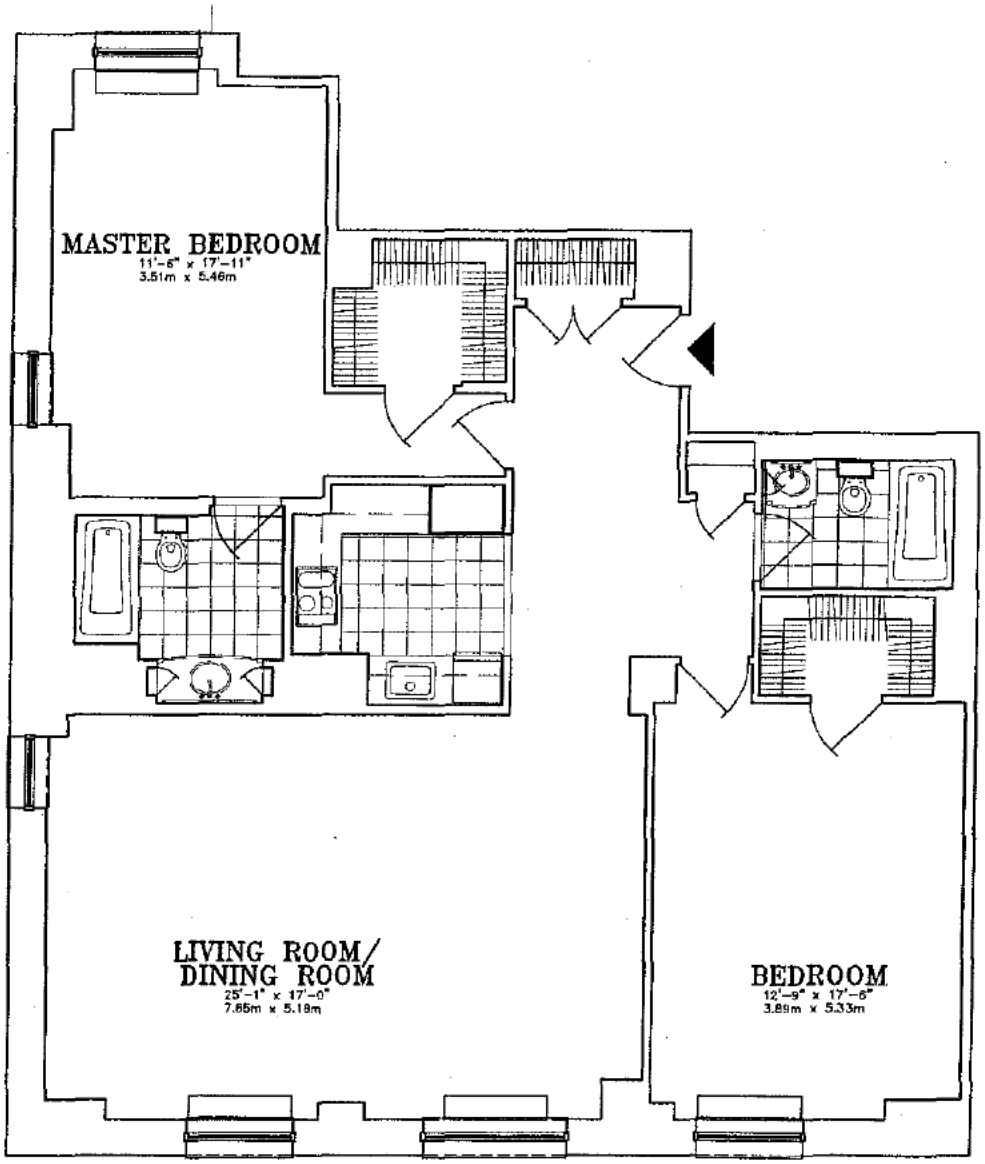
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

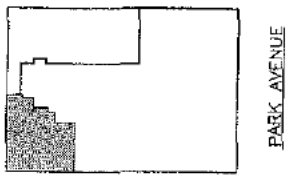
RESIDENCE G

2 BEDROOMS 1549 S.F.
2 BATHS 144 S.M.

FLOORS: 5TH, 6TH, 9TH, 11TH, 14TH

502 PARK AVENUE





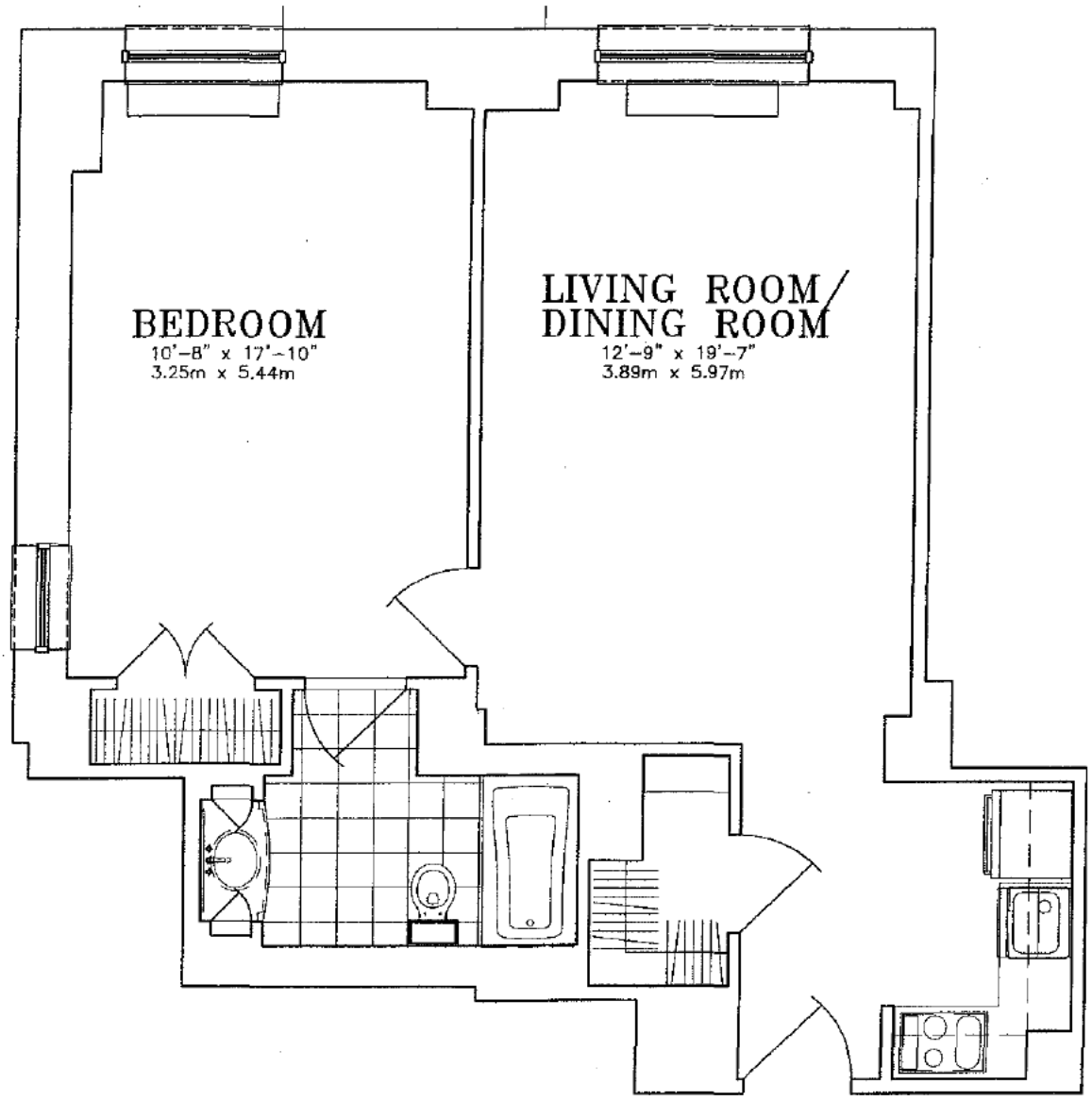
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

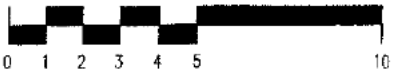
RESIDENCE H

1 BEDROOM 733 S.F.
1 BATH 68 S.M.

FLOORS: 5TH, 6TH, 9TH THRU 11TH, 14TH & 15TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

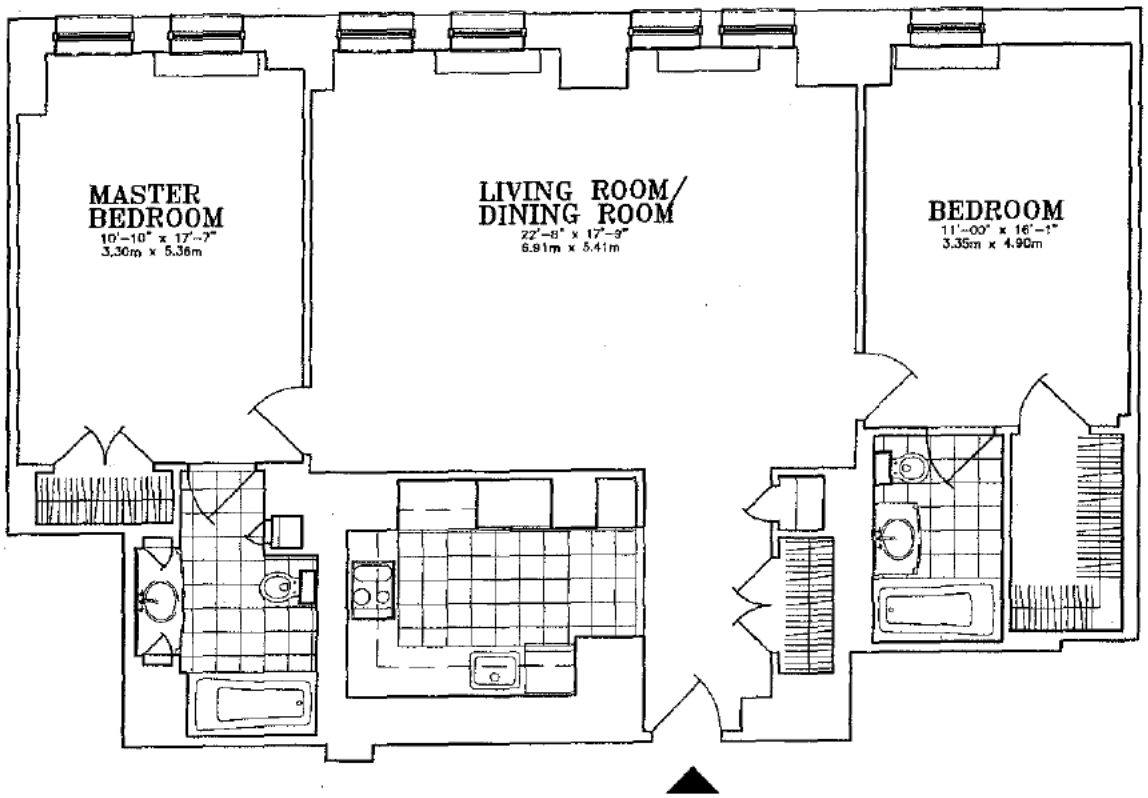
RESIDENCE J

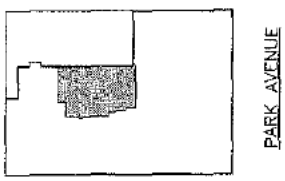
2 BEDROOMS
2 BATHS

1322 S.F.
123 S.M.

FLOOR: 5TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

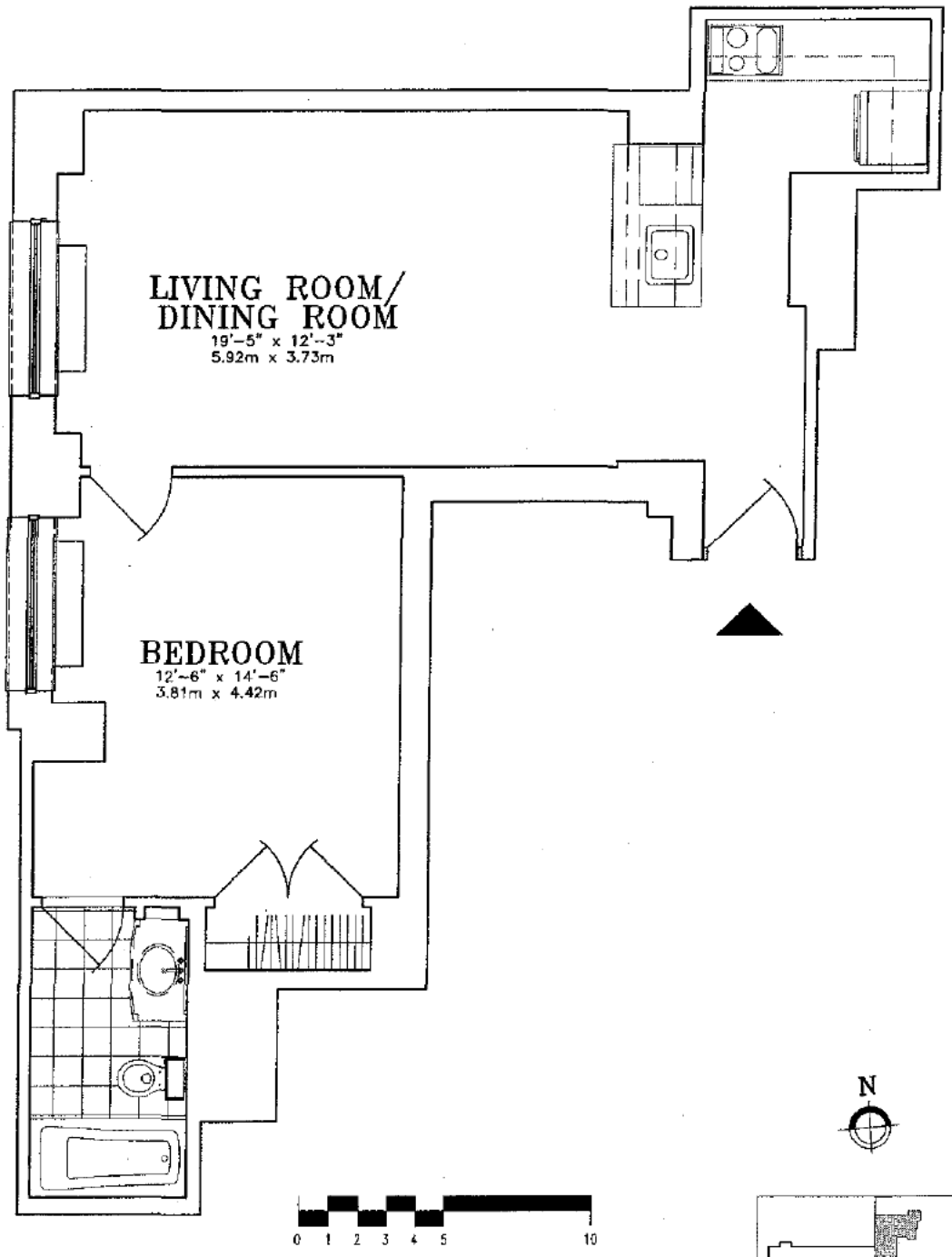
RESIDENCE A

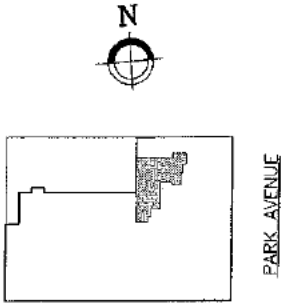
1 BEDROOM
1 BATH

FLOORS: 6TH

707 S.F.
66 S.M.

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

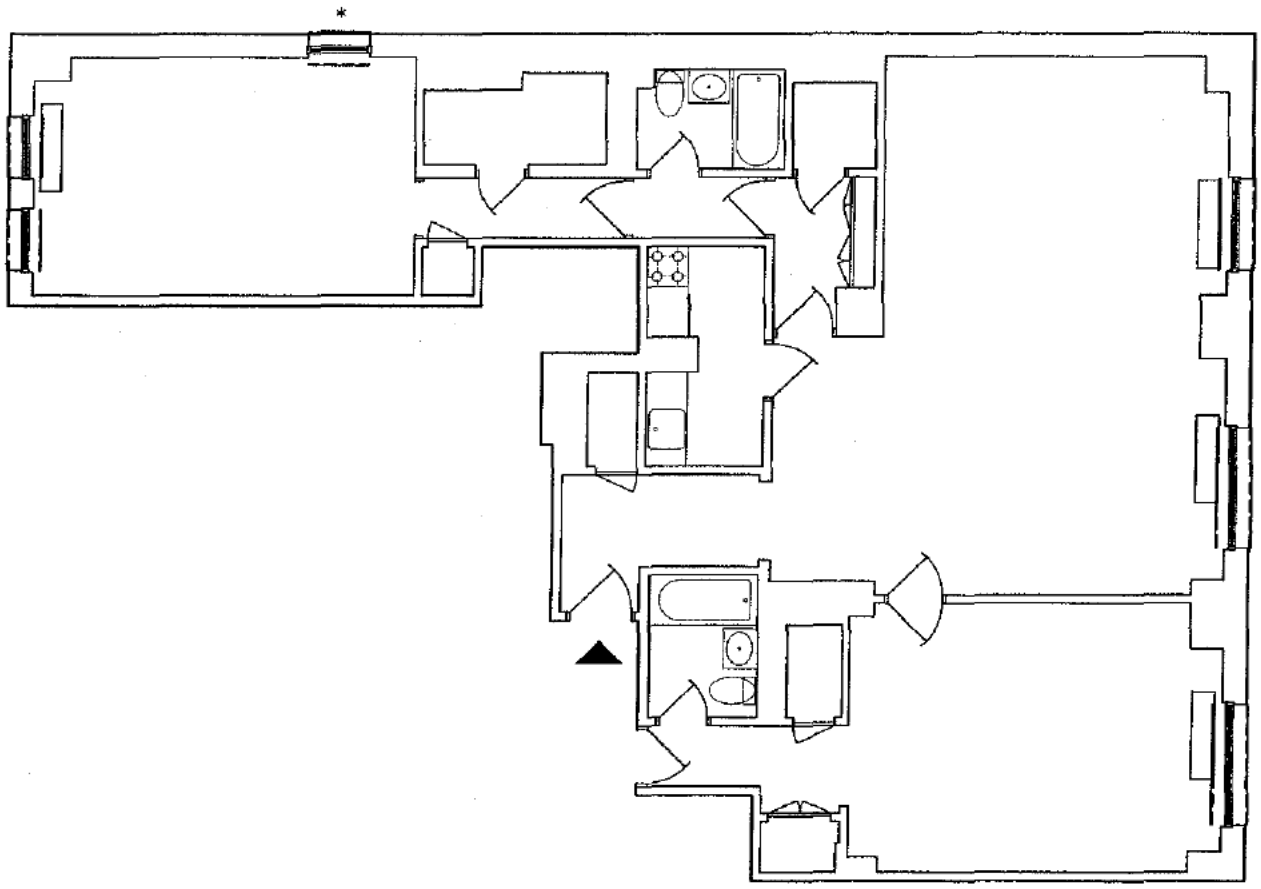
RESIDENCE B

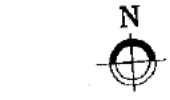
1638 S.F.
152 S.M.

FLOOR: 6TH

CURRENTLY OCCUPIED APARTMENT

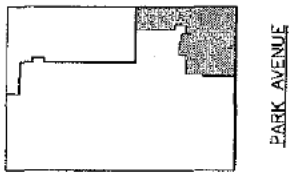
502 PARK AVENUE





LEGEND

* = LOT LINE WINDOW



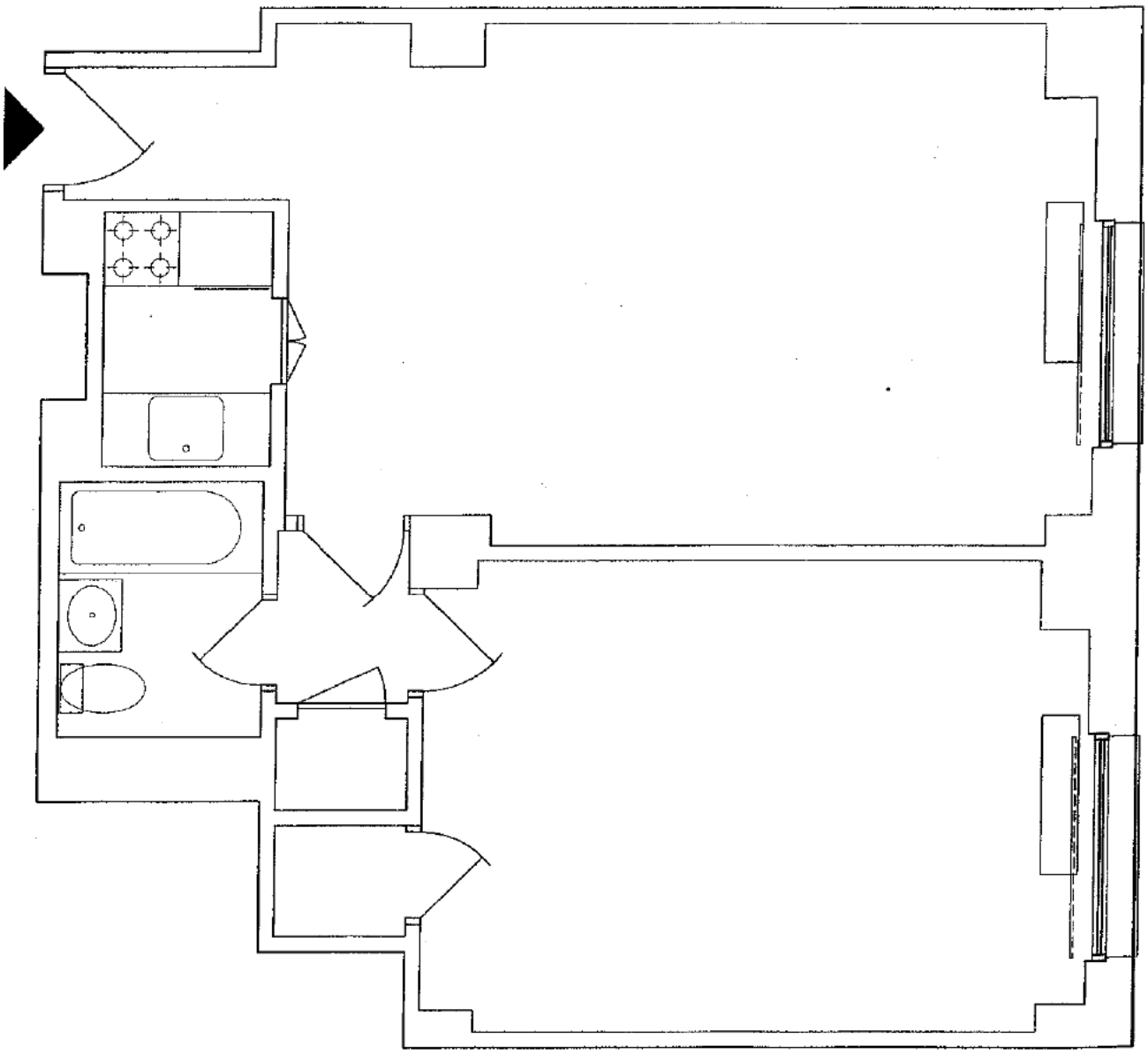
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

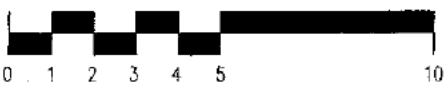
RESIDENCE C

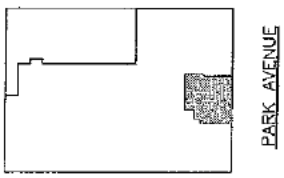
743 S.F.
69 S.M.

FLOOR: 6TH
CURRENTLY OCCUPIED APARTMENT

502 PARK AVENUE







All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

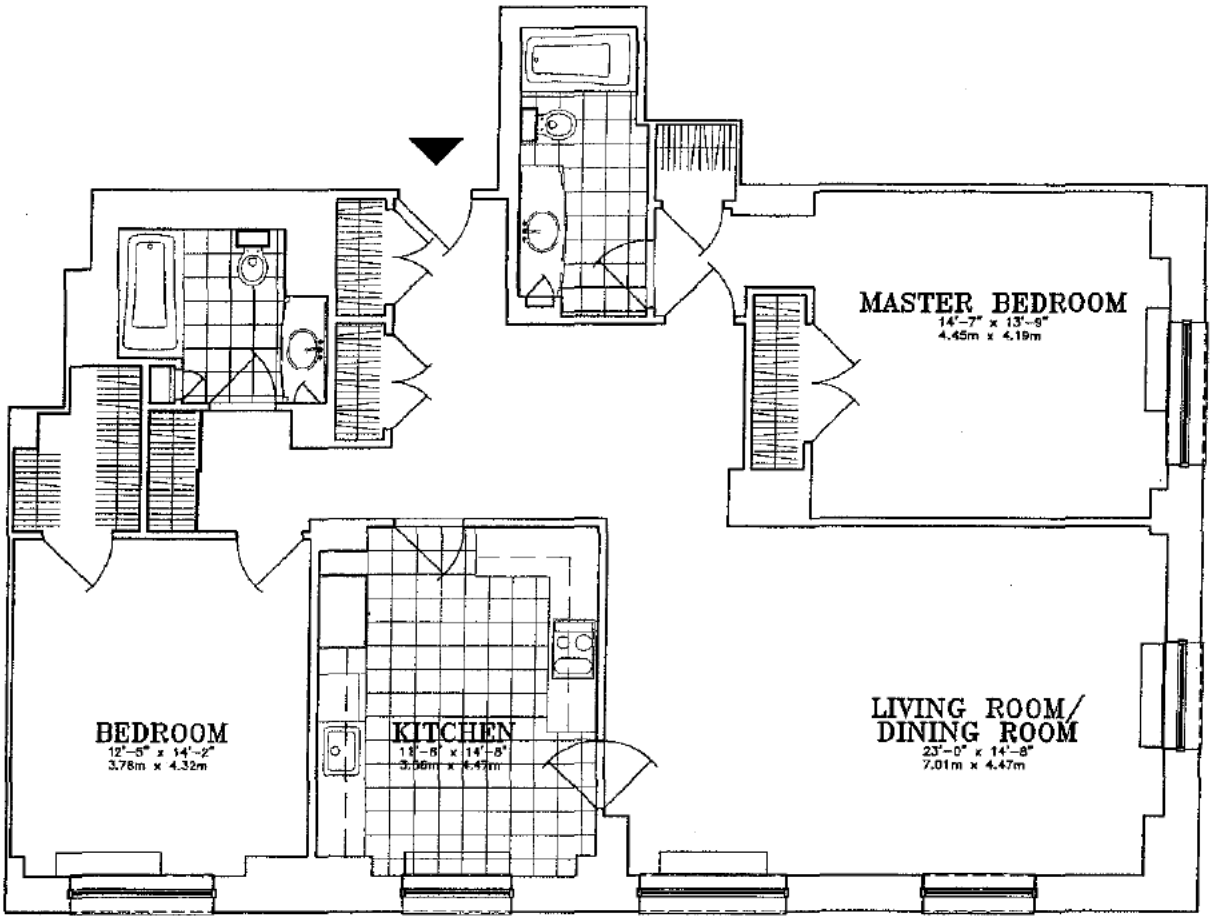
RESIDENCE D

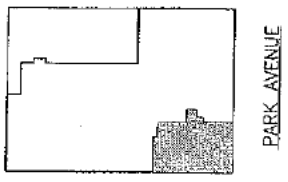
2 BEDROOMS
2 BATHS

1543 S.F.
143 S.M.

FLOOR: 6TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

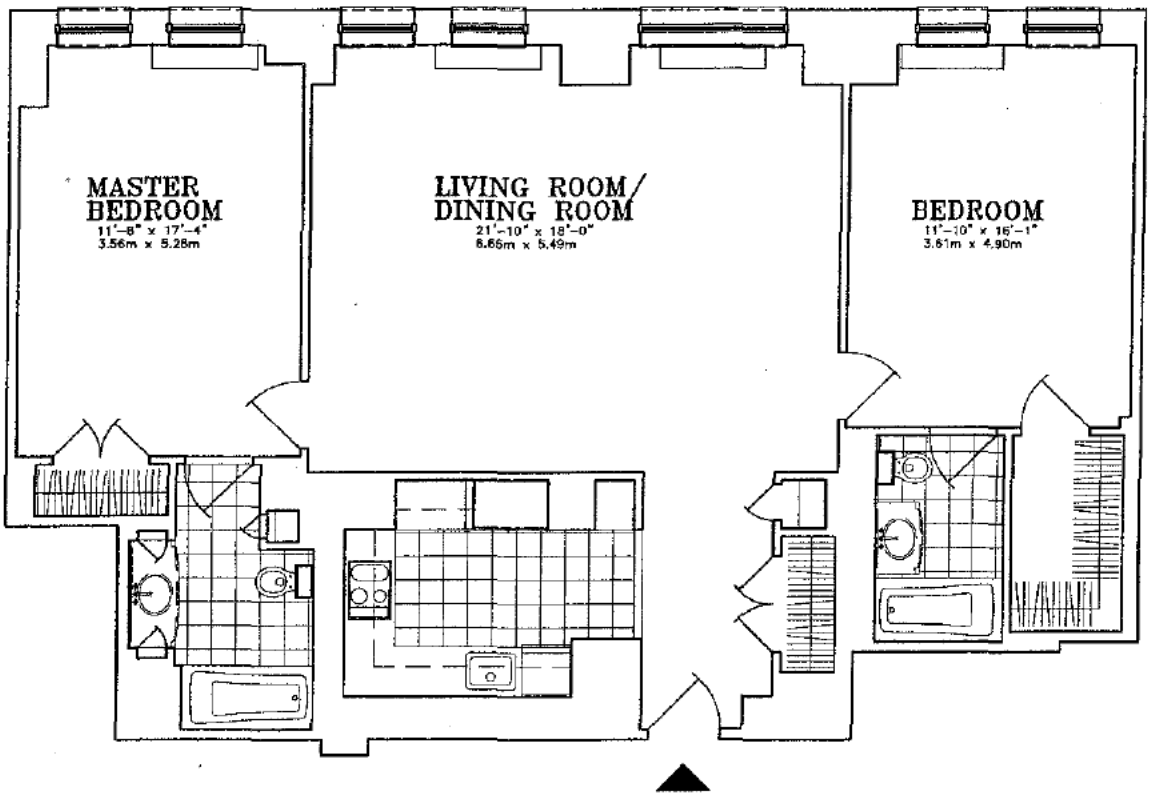
RESIDENCE J

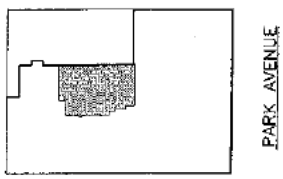
2 BEDROOMS
2 BATHS

1322 S.F.
123 S.M.

FLOORS: 6TH, 9TH & 10TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

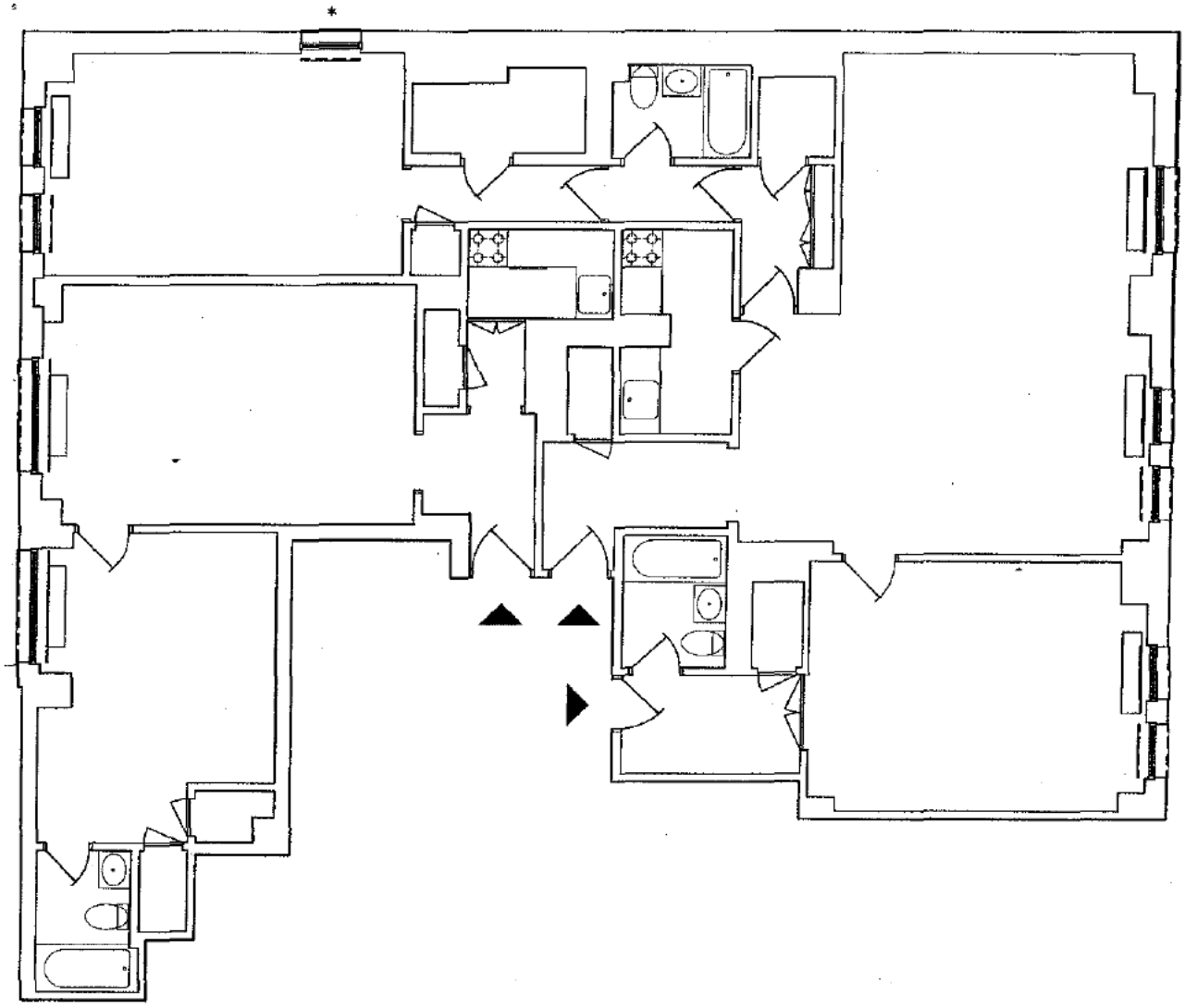
RESIDENCE A

2354 S.F.
219 S.M.

502 PARK AVENUE

FLOOR: 7TH

CURRENTLY OCCUPIED APARTMENT

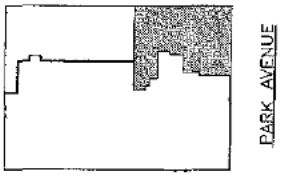


N

LEGEND

* = LOT LINE WINDOW

0 1 2 3 4 5 10



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

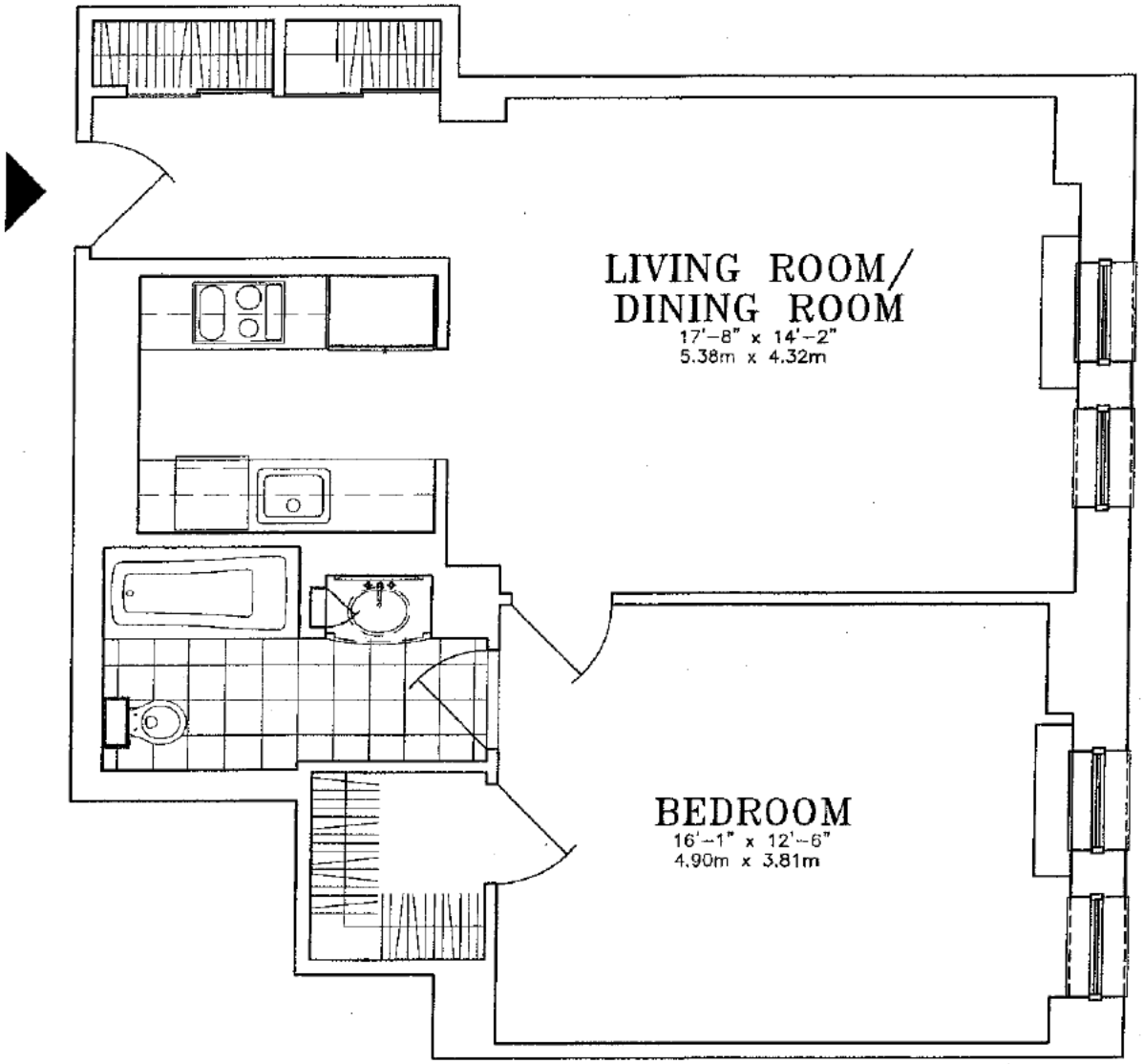
RESIDENCE C

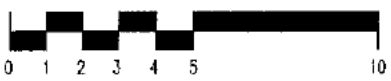
1 BEDROOM
1 BATHROOM

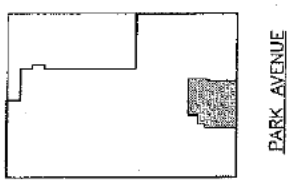
778 S.F.
72 S.M.

FLOOR: 7TH

502 PARK AVENUE







All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

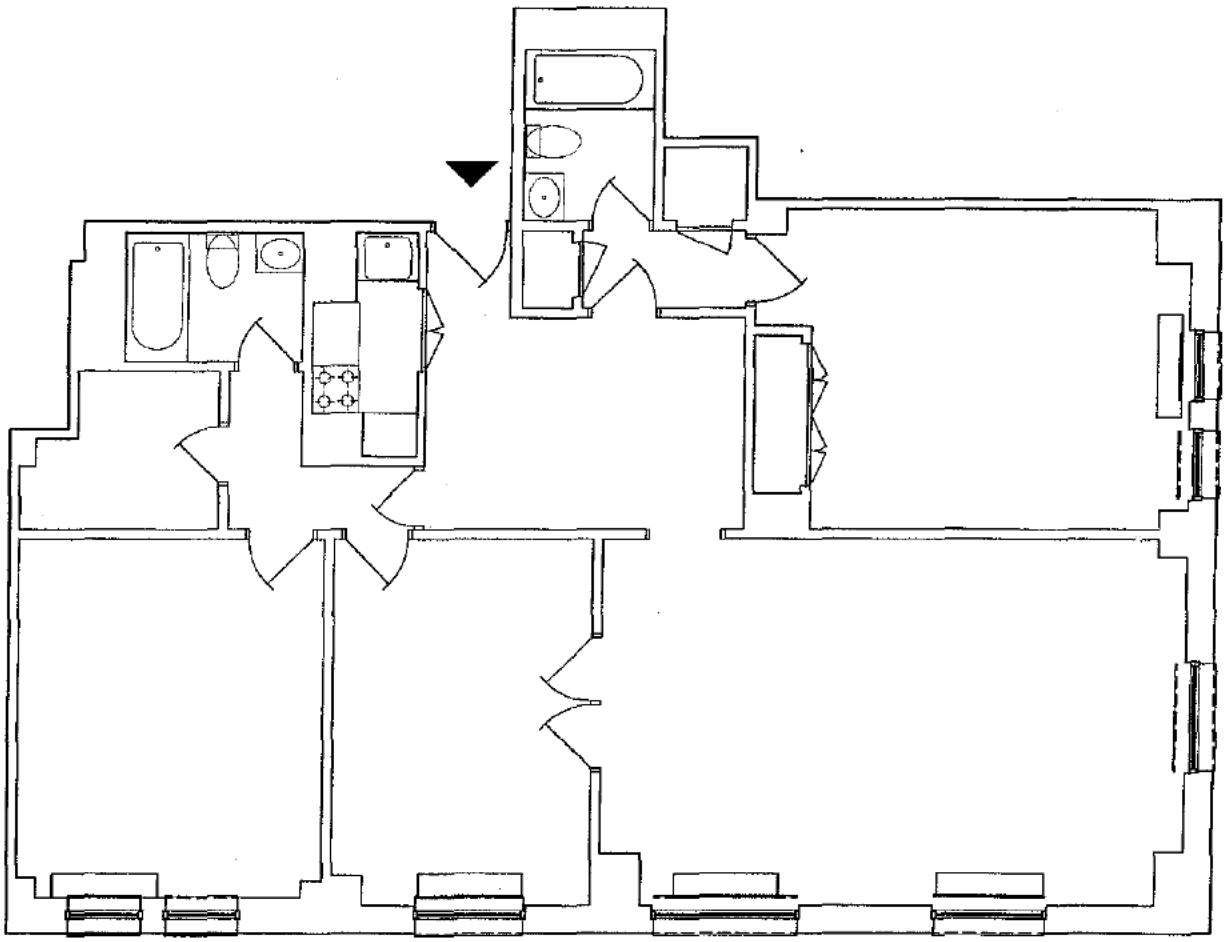
RESIDENCE D

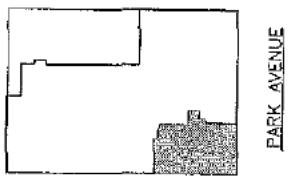
1546 S.F.
144 S.M.

502 PARK AVENUE

FLOOR: 7TH

CURRENTLY OCCUPIED APARTMENT





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

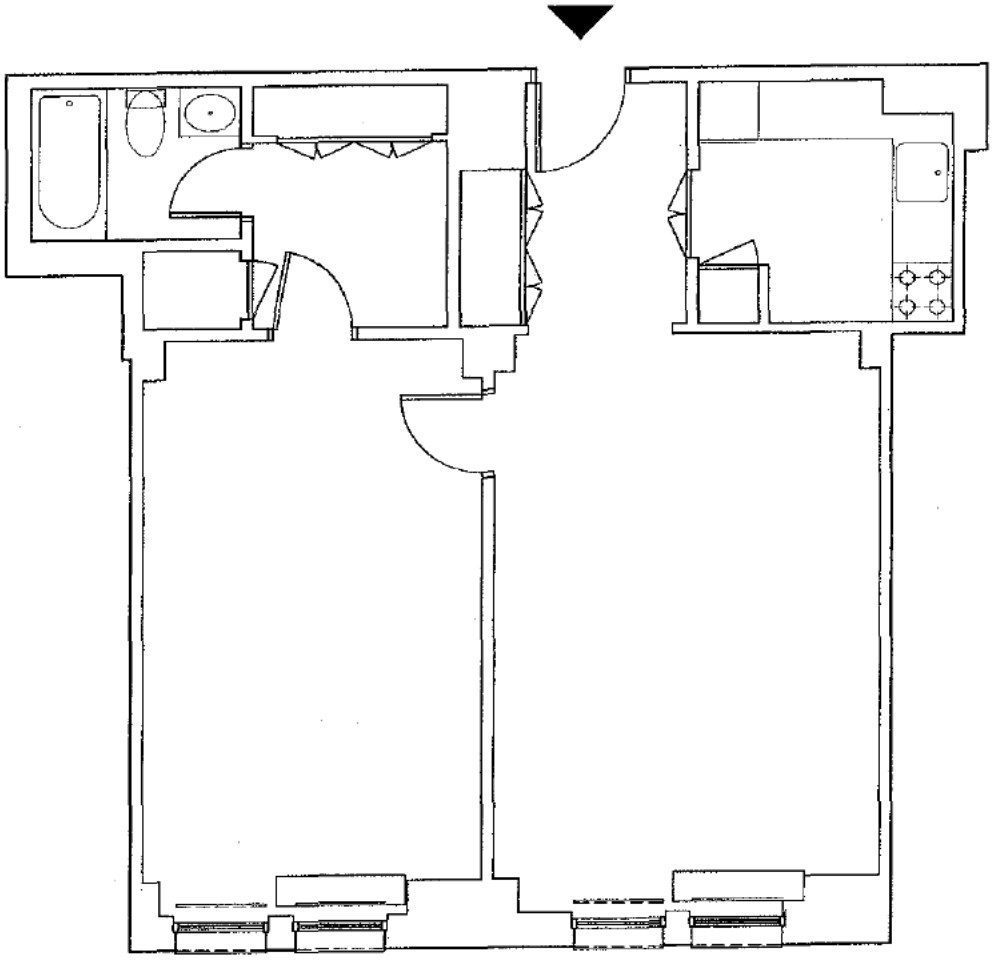
RESIDENCE E

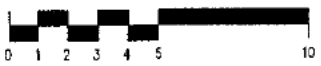
795 S.F.
74 S.M.

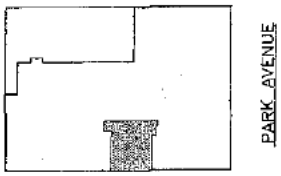
502 PARK AVENUE

FLOOR: 7TH

CURRENTLY OCCUPIED APARTMENT







All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

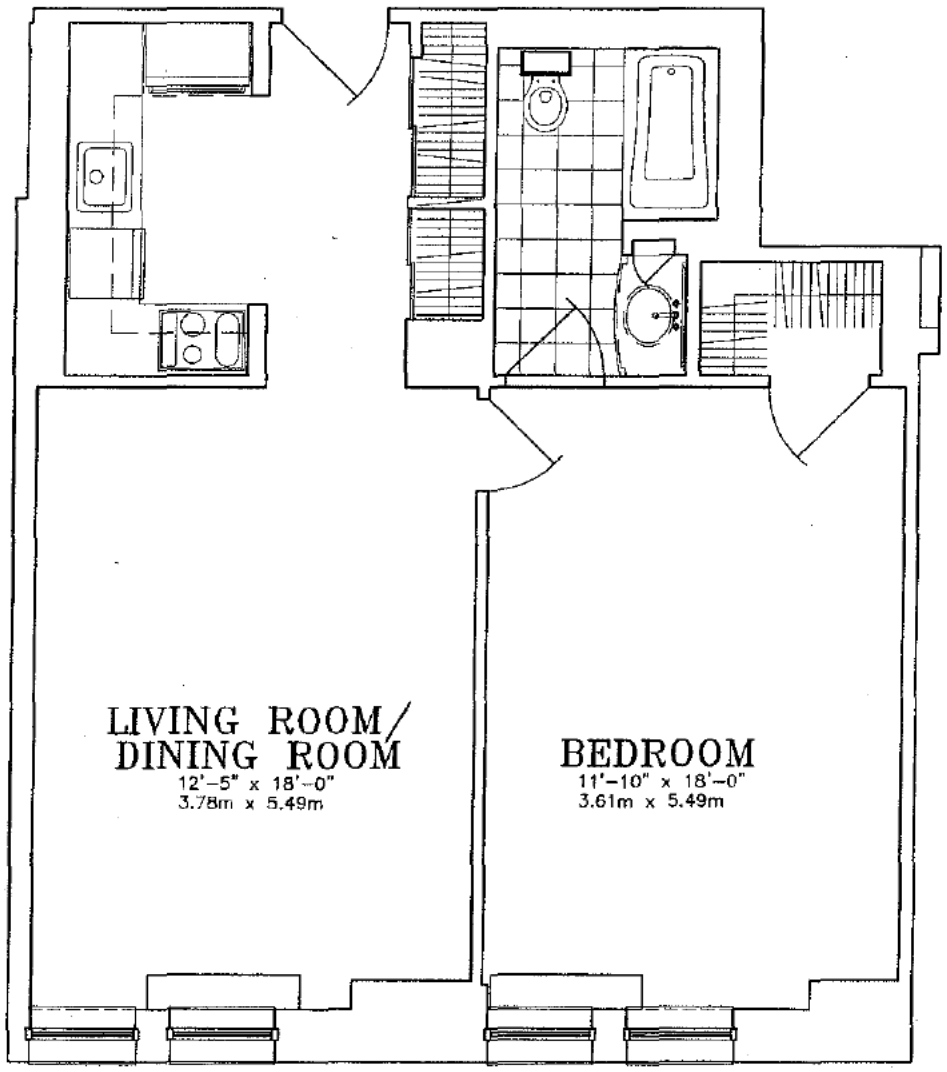
RESIDENCE F

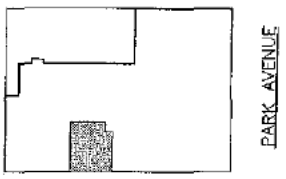
1 BEDROOM
1 BATH

730 S.F.
68 S.M.

FLOOR: 7TH

502 PARK AVENUE





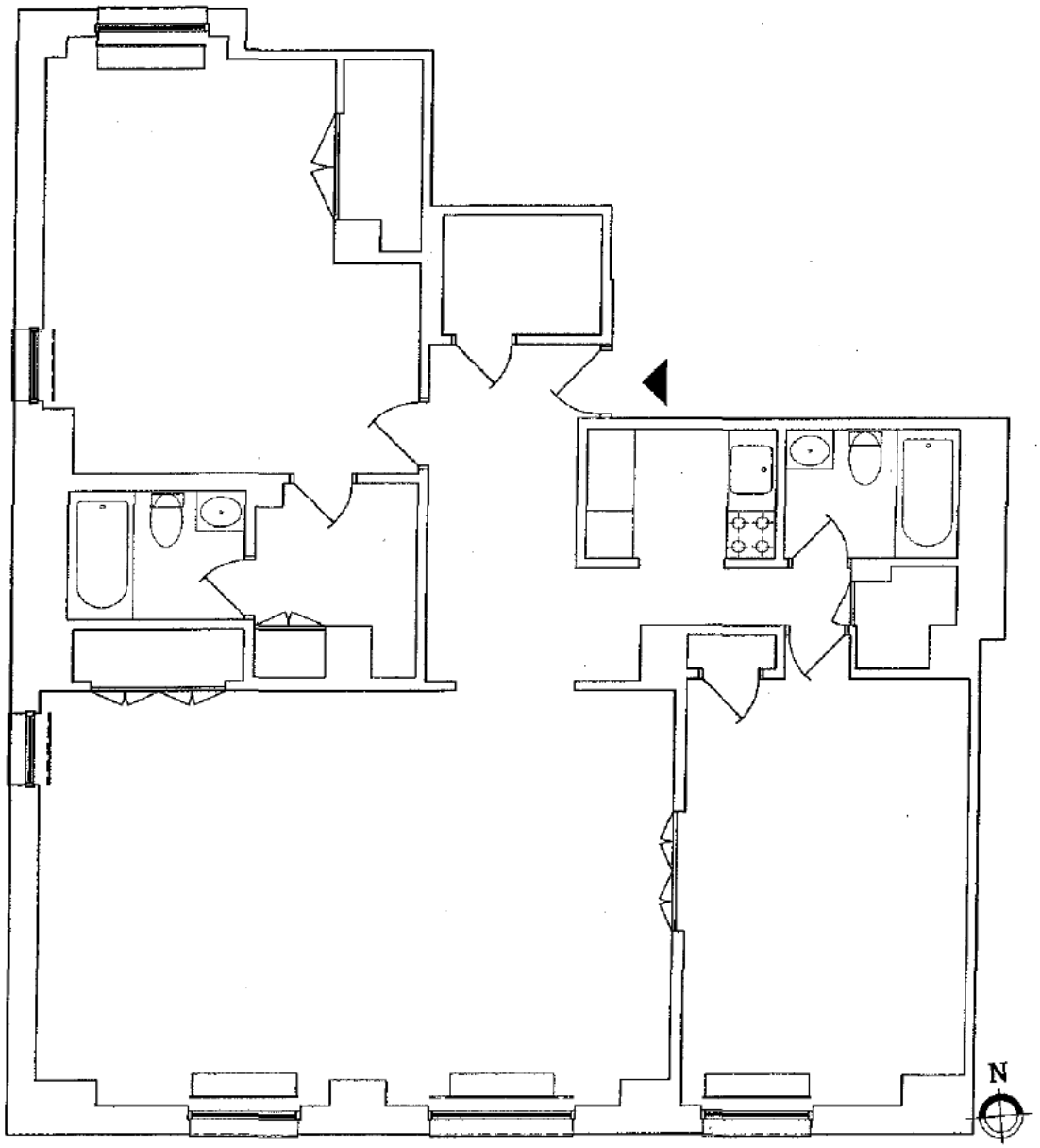
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

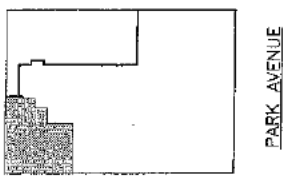
RESIDENCE G

1542 S.F.
143 S.M.

502 PARK AVENUE

FLOOR: 7TH
CURRENTLY OCCUPIED APARTMENT





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

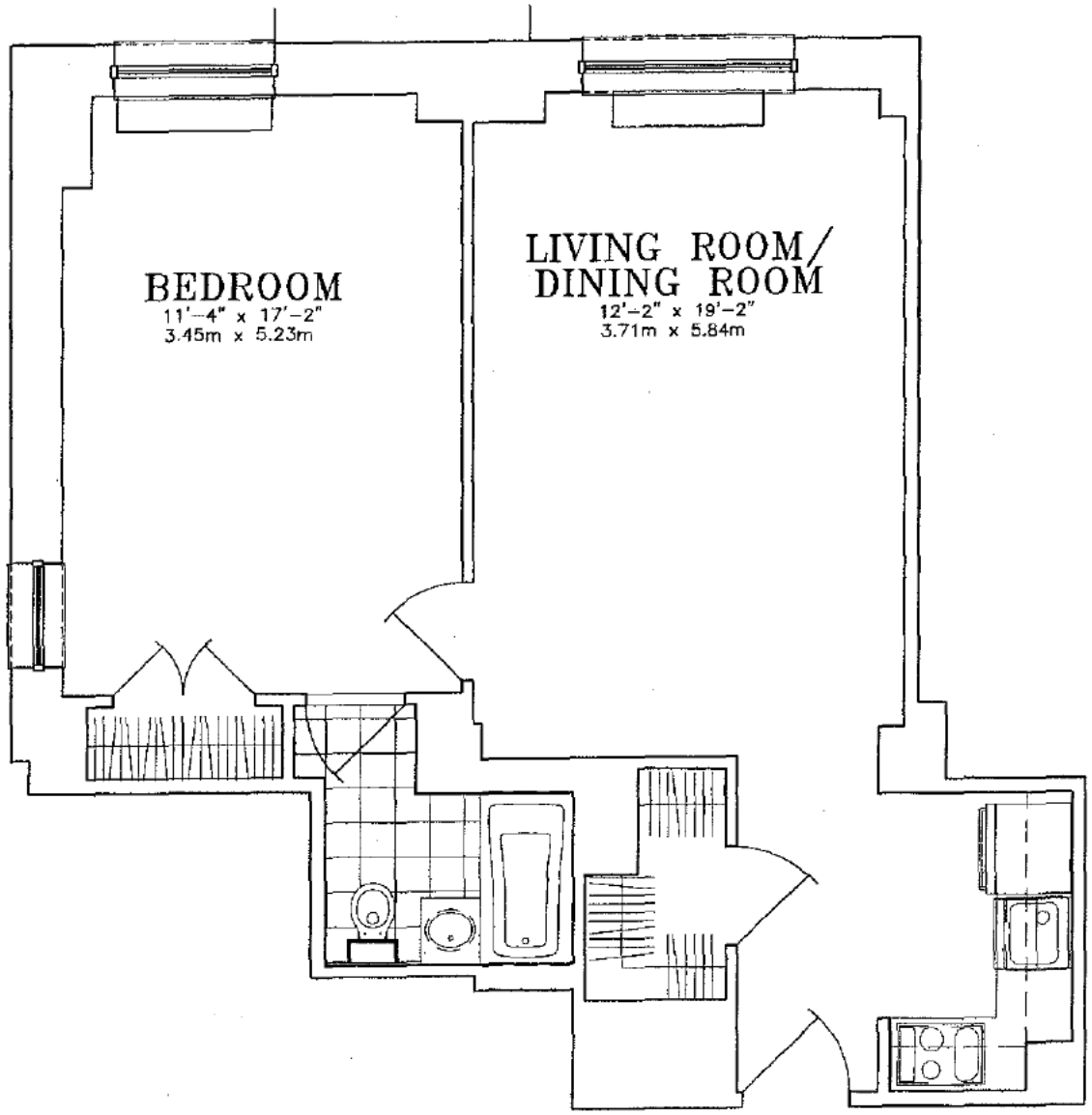
RESIDENCE H

1 BEDROOM
1 BATH

714 S.F.
66 S.M.

FLOOR: 7TH

502 PARK AVENUE



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

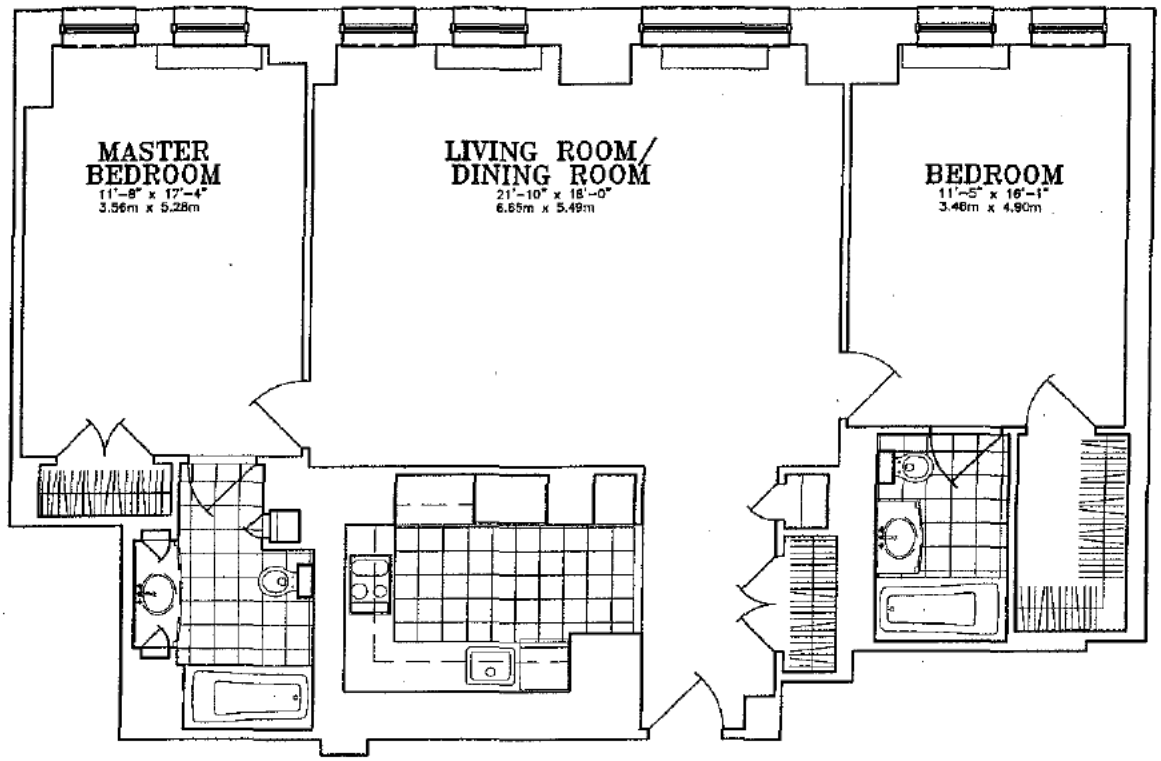
RESIDENCE J

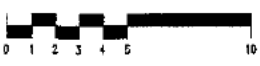
2 BEDROOMS
2 BATHS

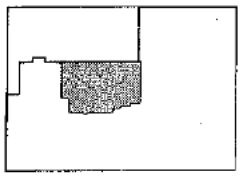
1319 S.F.
123 S.M.

FLOOR: 7TH

502 PARK AVENUE







All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

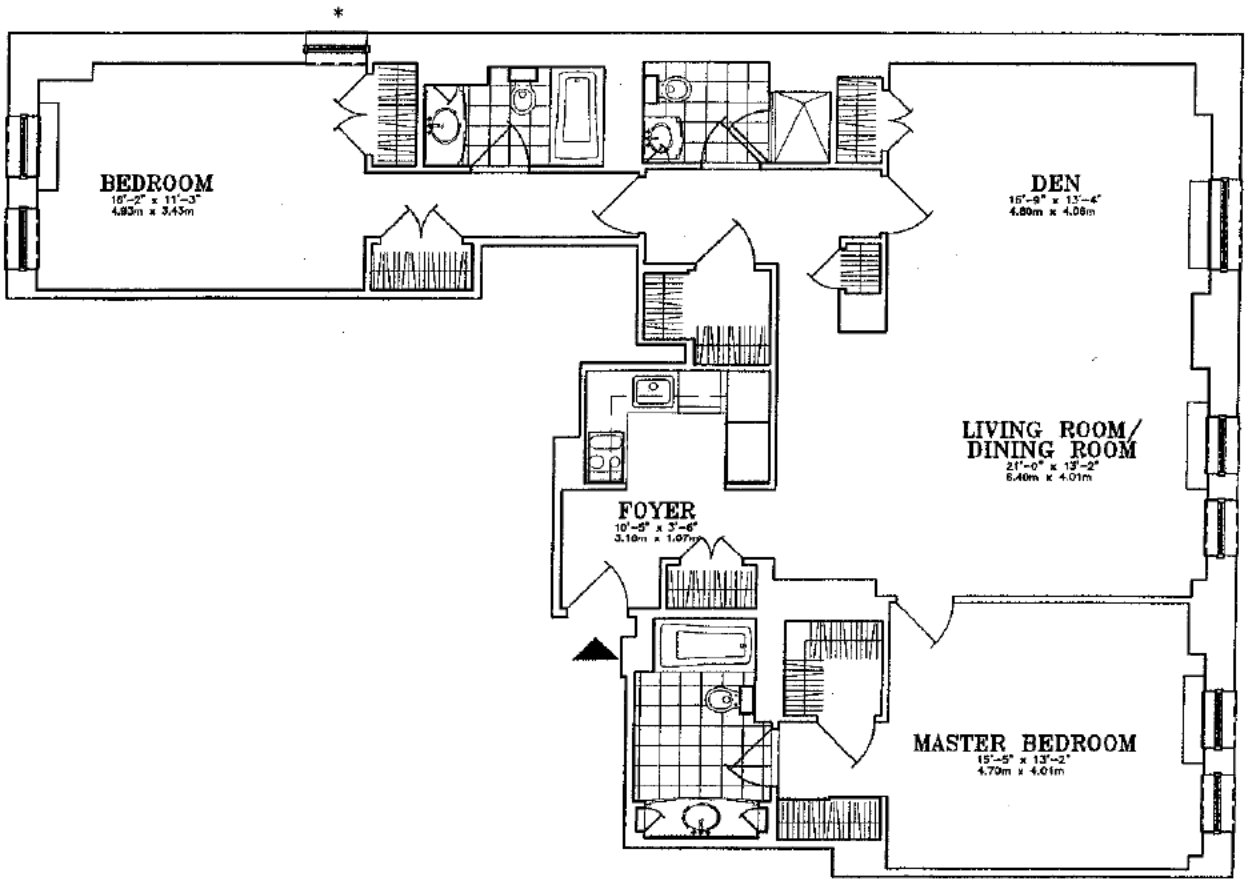
RESIDENCE B

2 BEDROOMS
DEN
3 BATHS

1641 S.F.
152 S.M.

FLOORS: 8TH THRU 12TH, 14TH

502 PARK AVENUE



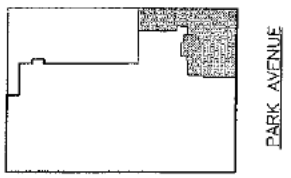
N

LEGEND

* = LOT LINE WINDOW

0 1 2 3 4 5 10

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

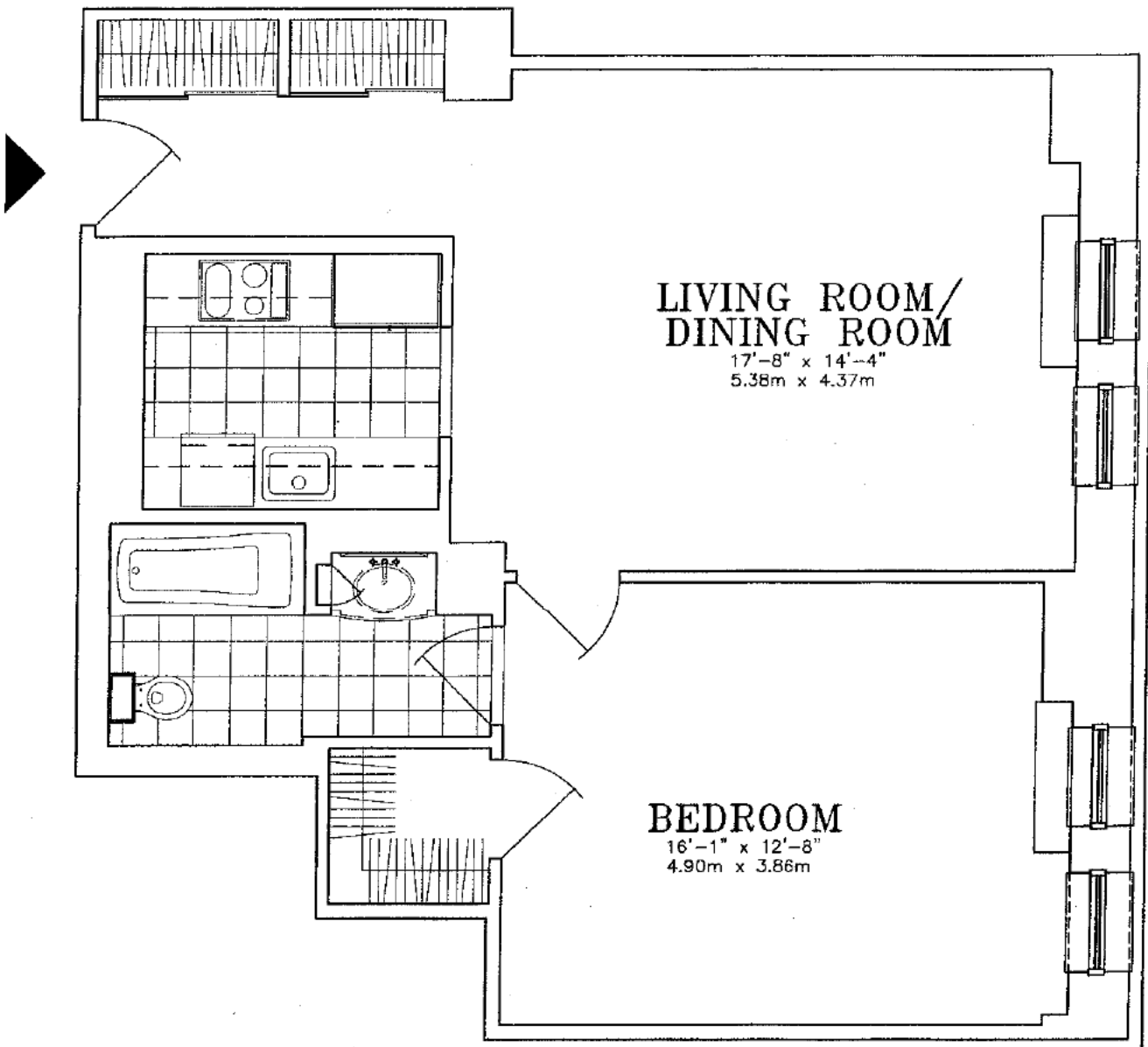


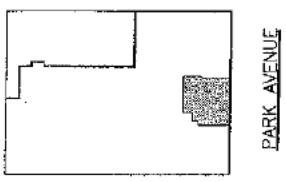
RESIDENCE C

1 BEDROOM 770 S.F.
1 BATH 72 S.M.

FLOORS: 8TH THRU 12TH, 14TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

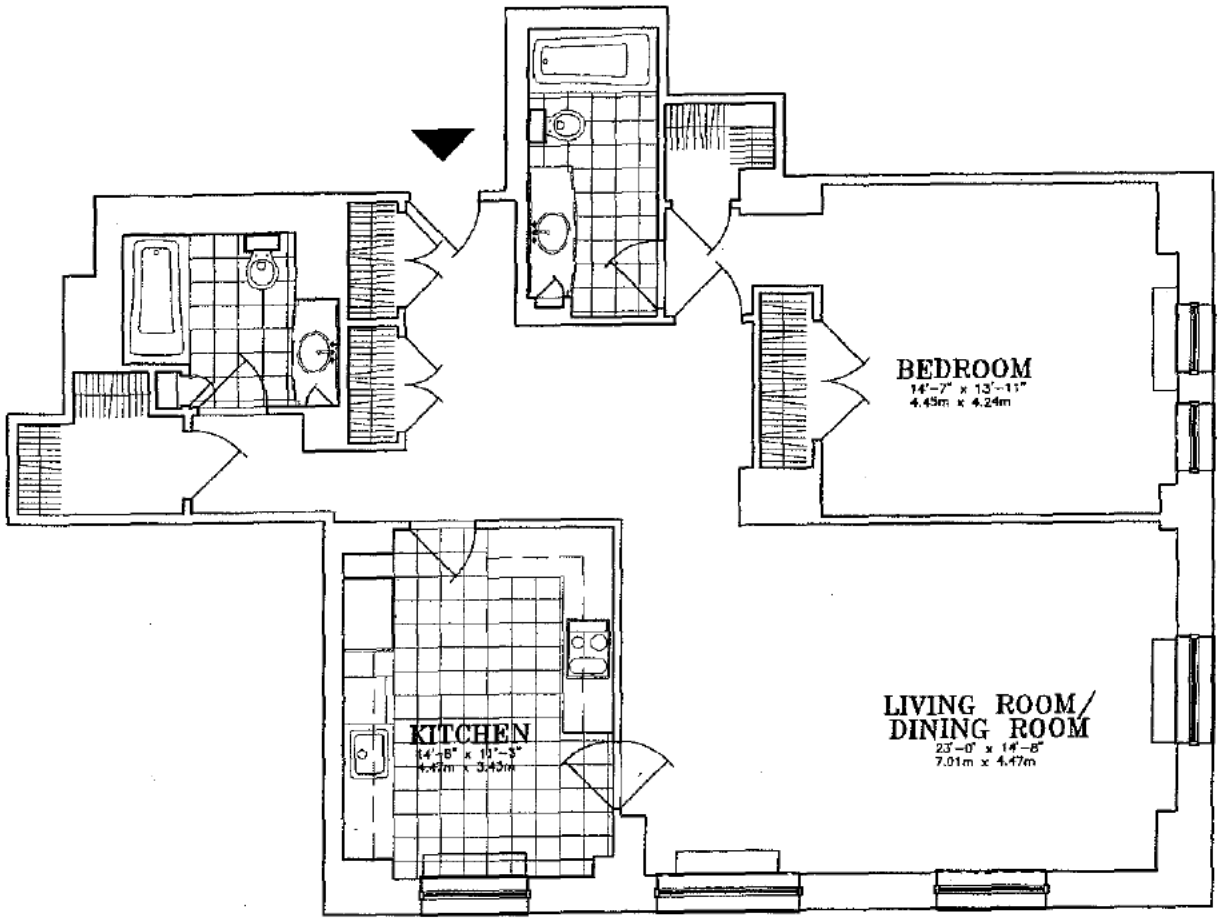
RESIDENCE D

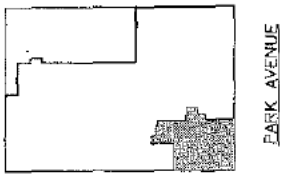
1 BEDROOM
2 BATHS

FLOOR: 8TH

1336 S.F.
124 S.M.

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

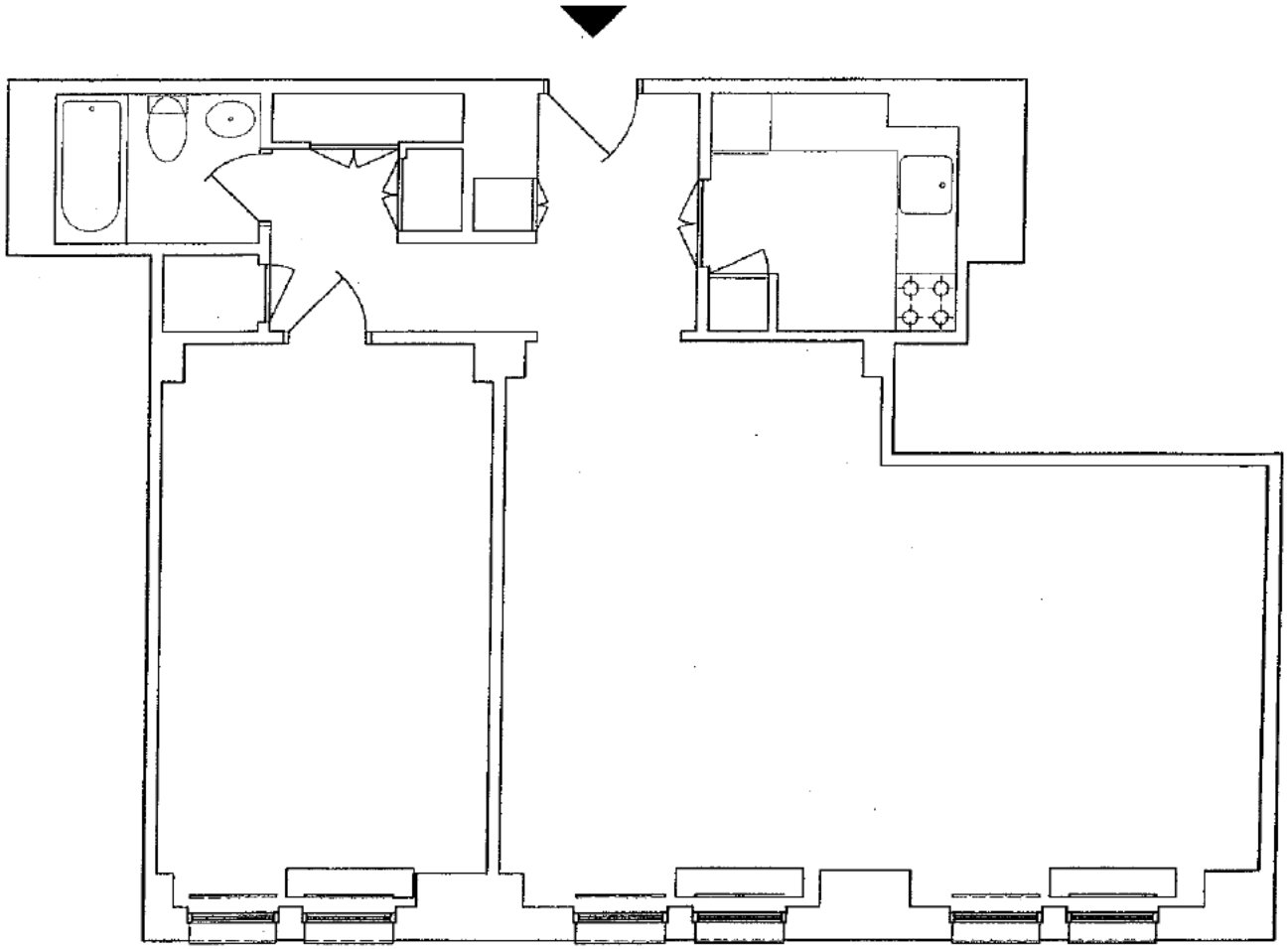
RESIDENCE E

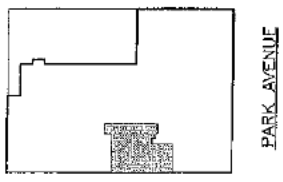
1017 S.F.
94 S.M.

502 PARK AVENUE

FLOOR: 8TH

CURRENTLY OCCUPIED APARTMENT





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

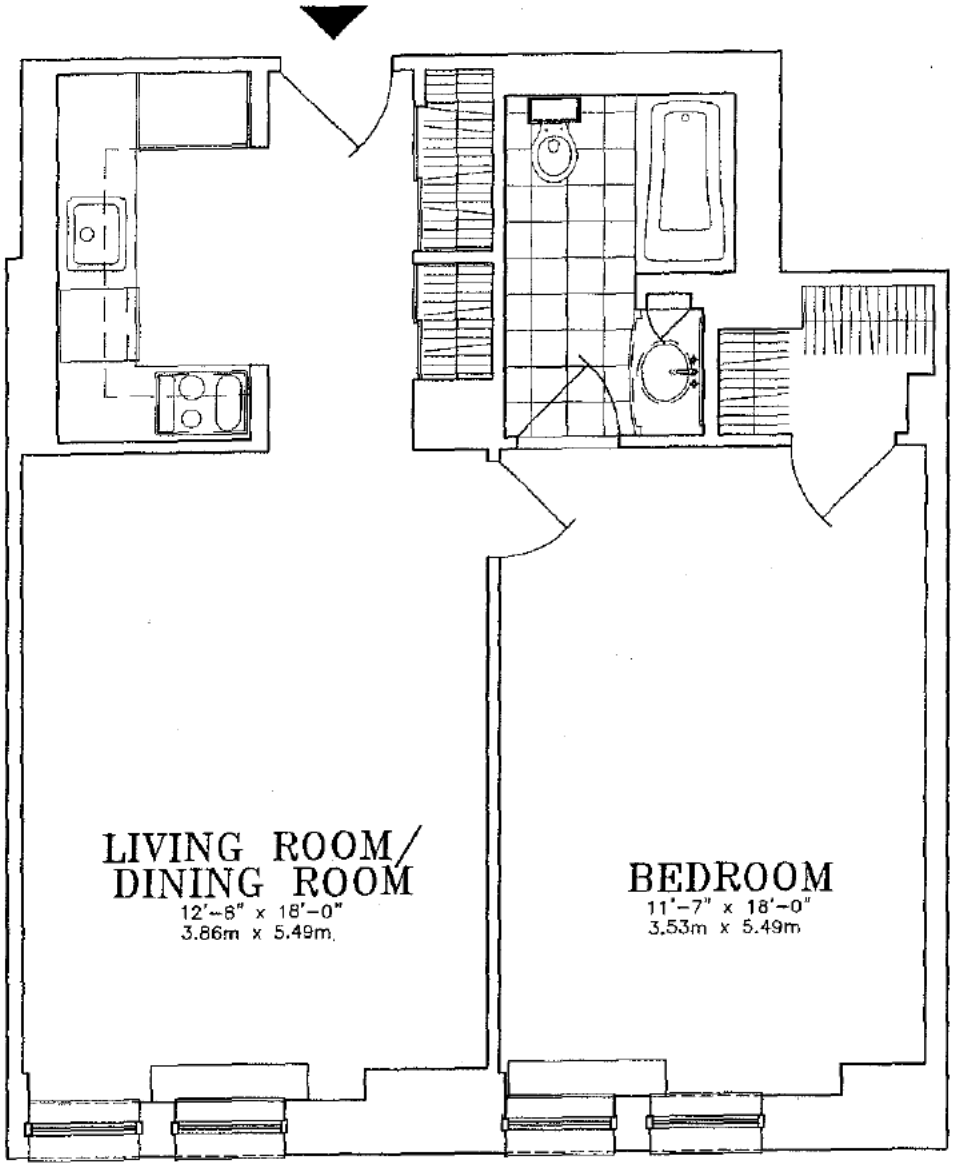
RESIDENCE F

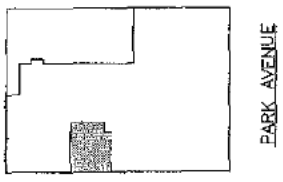
1 BEDROOM
1 BATH

733 S.F.
68 S.M.

FLOOR: 8TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

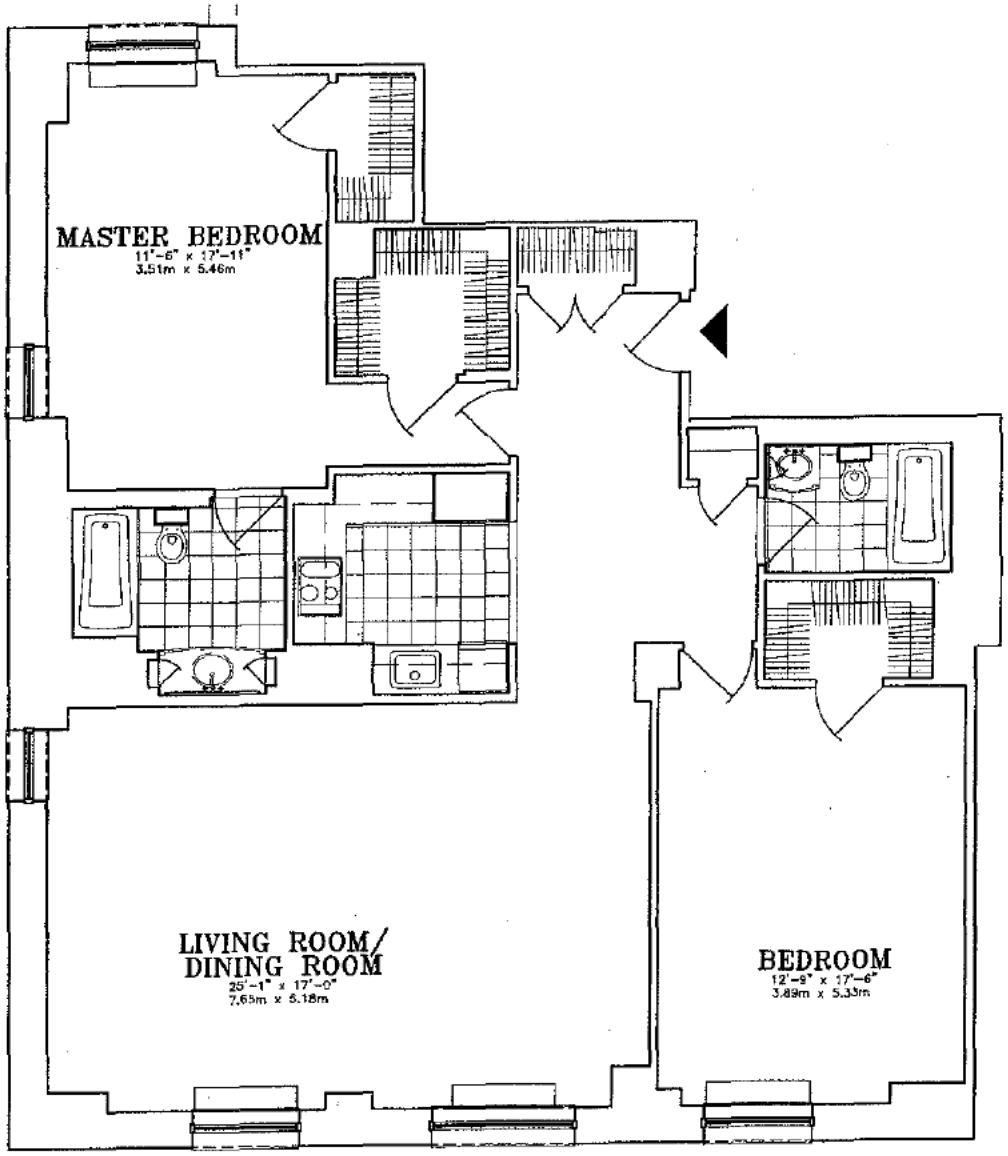
RESIDENCE G

2 BEDROOMS
2 BATHS

1572 S.F.
146 S.M.

FLOOR: 8TH

502 PARK AVENUE



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

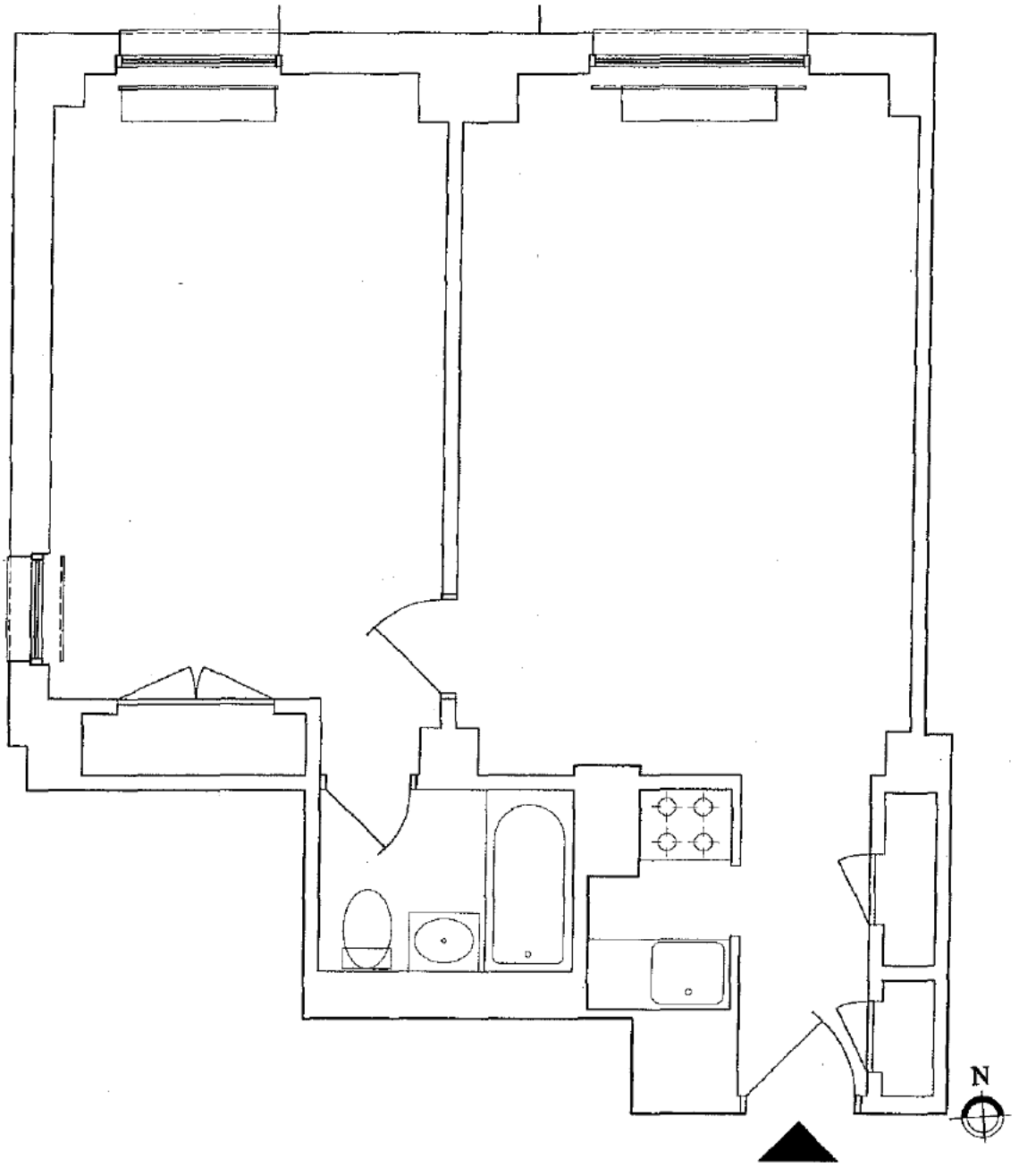
RESIDENCE H

679 S.F.
63 S.M.

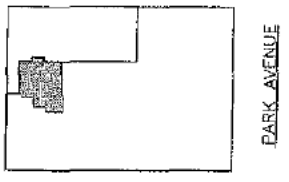
FLOOR: 8TH

CURRENTLY OCCUPIED APARTMENT

502 PARK AVENUE



0 1 2 3 4 5 10



E. 59TH STREET

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

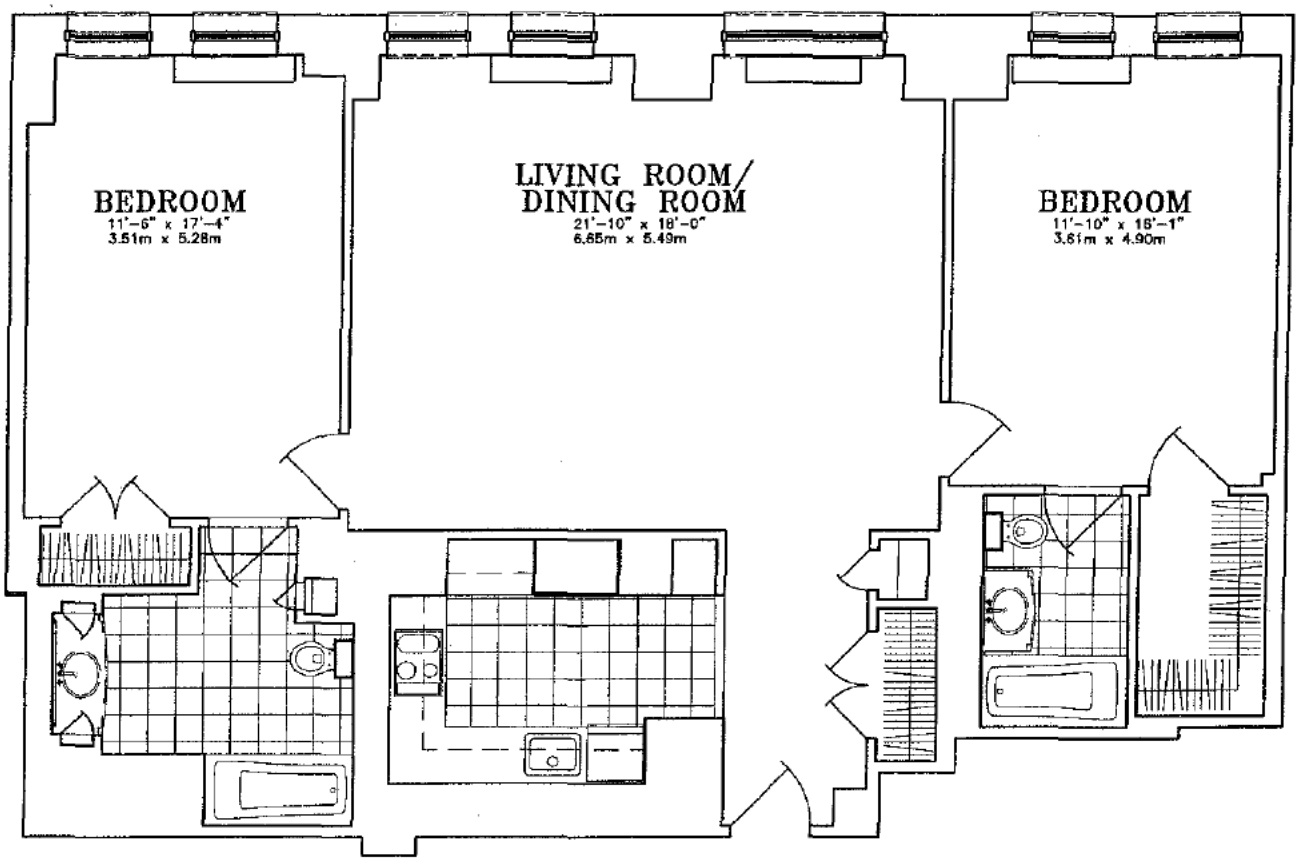
RESIDENCE J

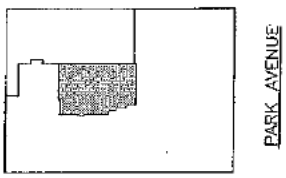
2 BEDROOMS
2 BATHS

1352 S.F.
126 S.M.

FLOOR: 8TH

502 PARK AVENUE





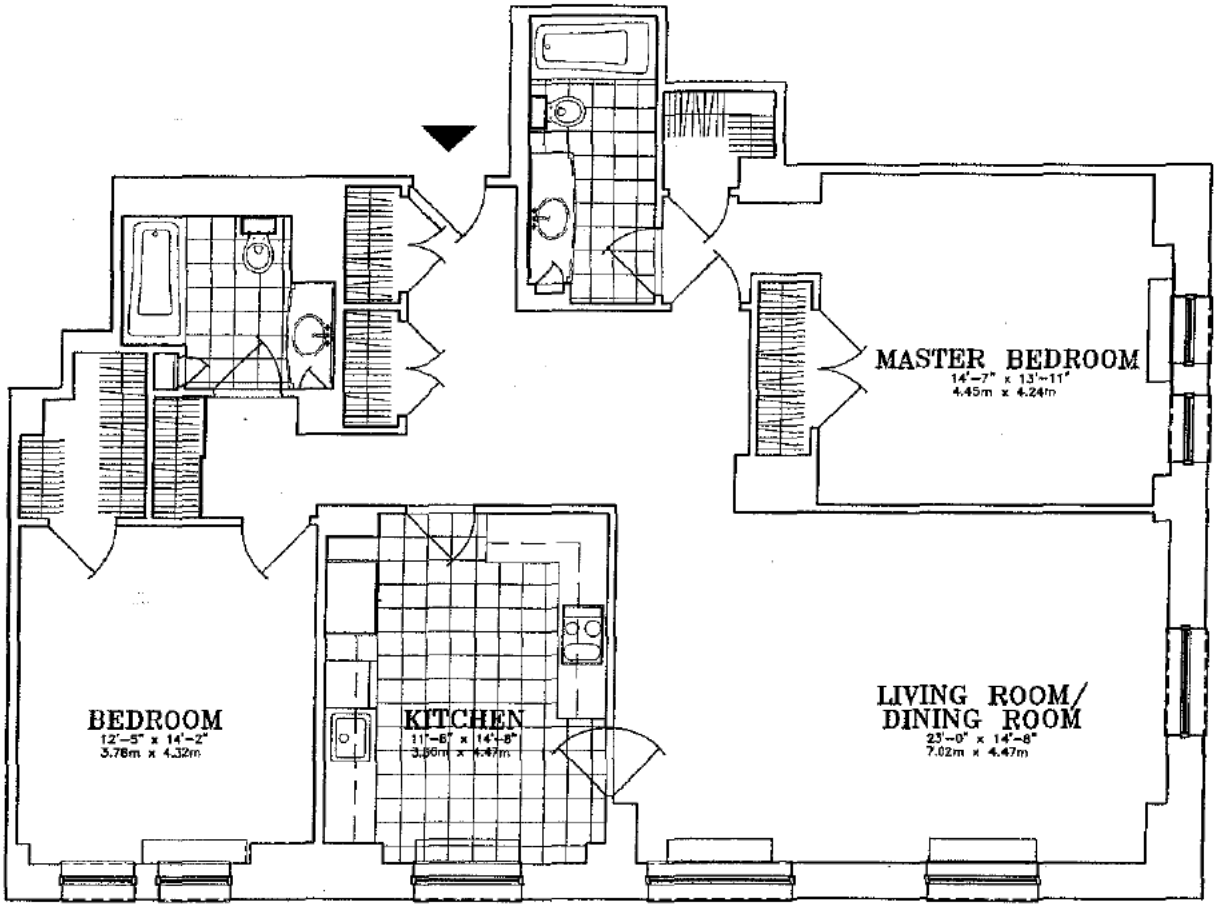
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

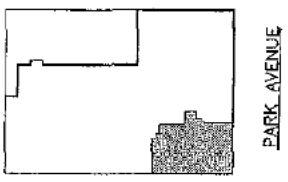
RESIDENCE D

2 BEDROOMS 1554 S.F.
2 BATHS 144 S.M.

FLOORS: 9TH THRU 12TH, 14TH

502 PARK AVENUE





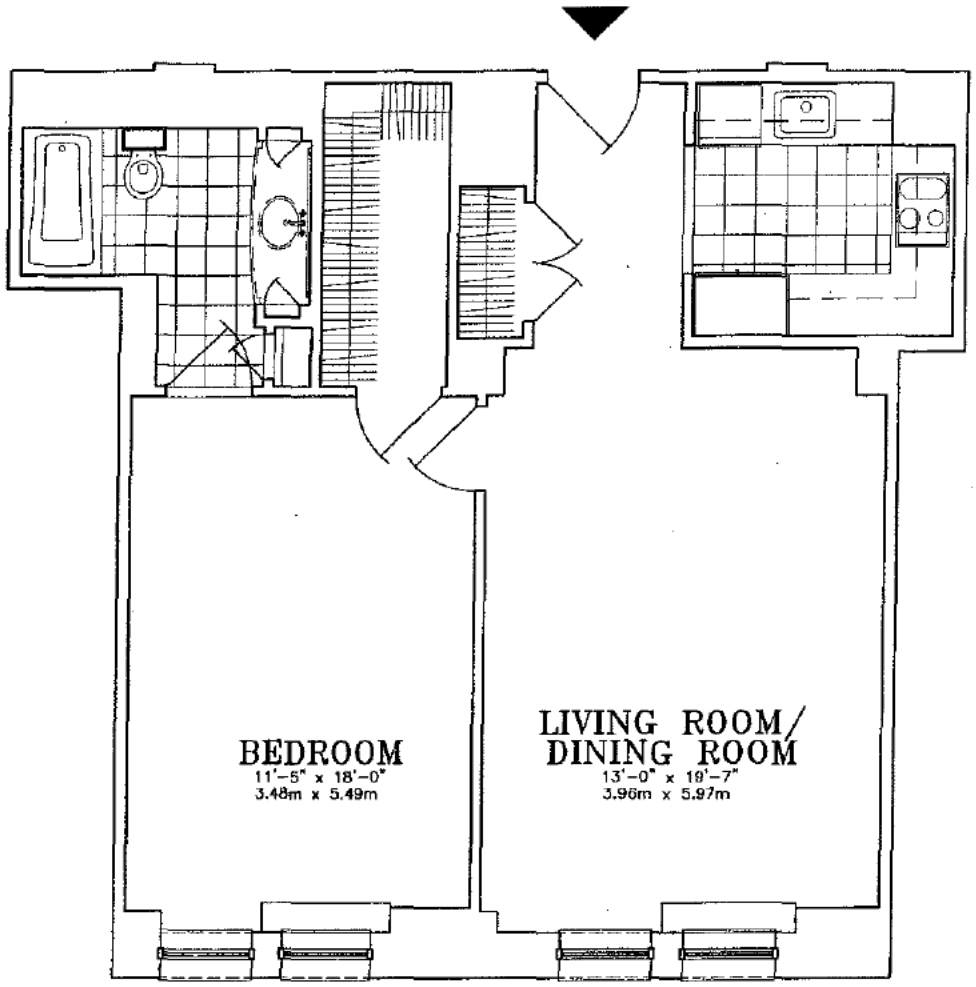
All dimensions are approximate and subject to normal construction variances and toferances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

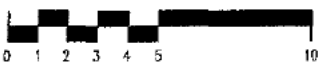
RESIDENCE E

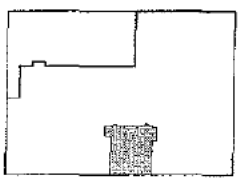
1 BEDROOM 817 S.F.
1 BATH 76 S.M.

FLOORS: 9TH, 11TH, 12TH, 14TH

502 PARK AVENUE







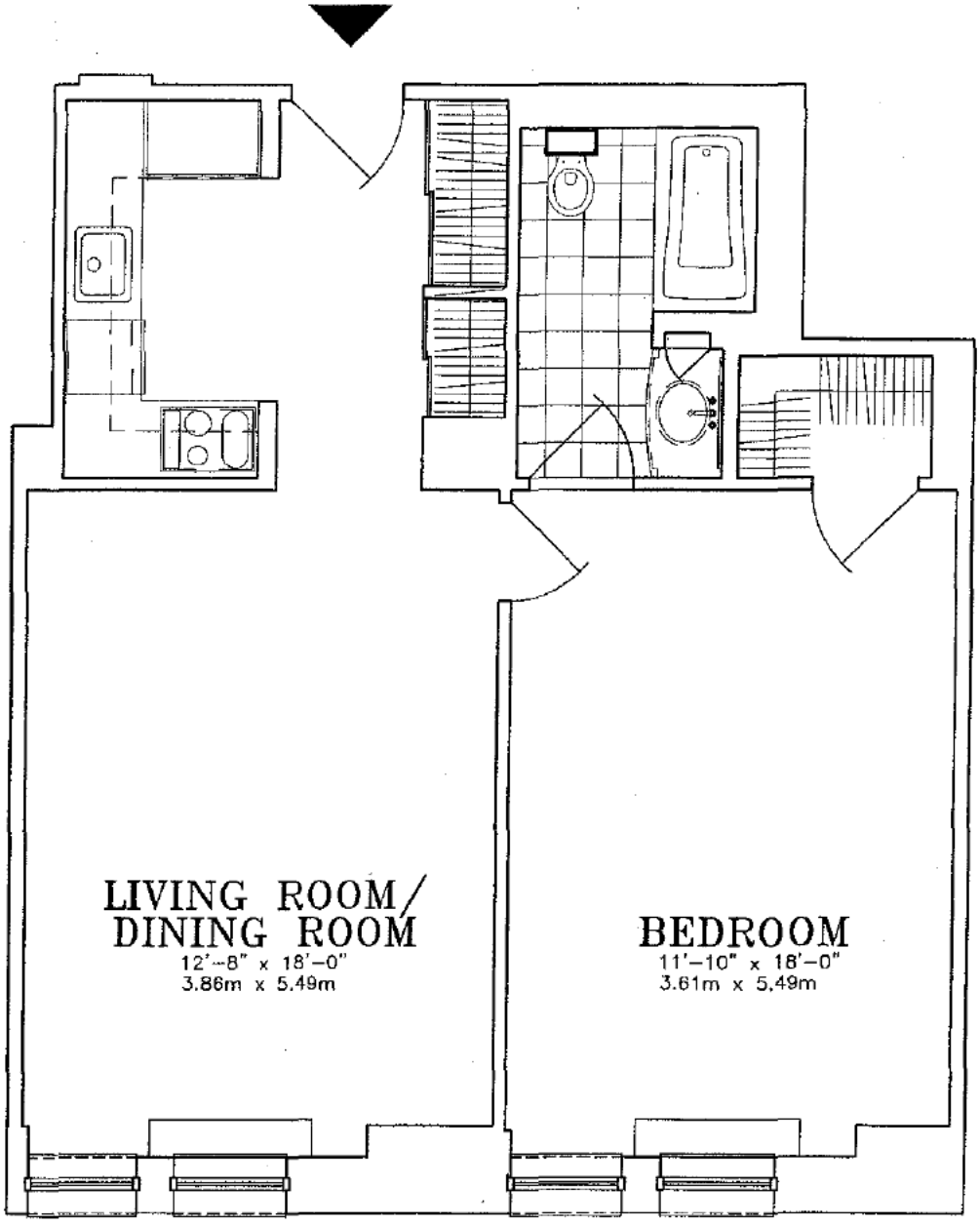
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

RESIDENCE F

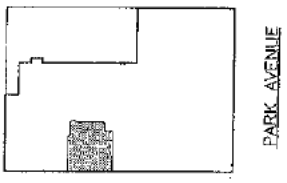
1 BEDROOM 730 S.F.
1 BATH 68 S.M.

FLOORS: 9TH, 11TH, 12TH, 14TH, 15TH

502 PARK AVENUE



0 1 2 3 4 5 10



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

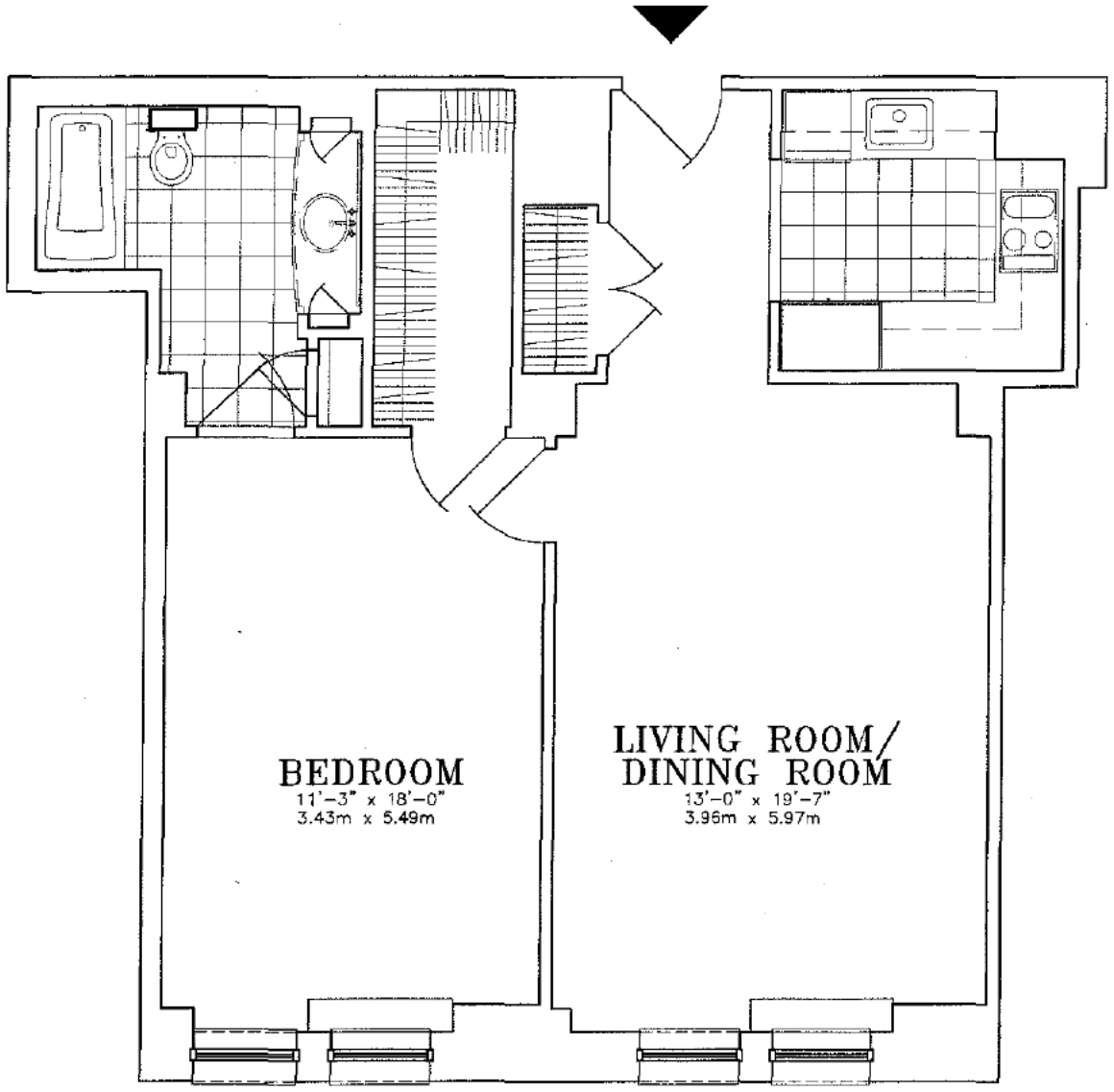
RESIDENCE E

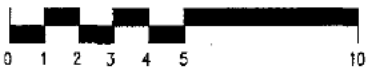
1 BEDROOM
1 BATH

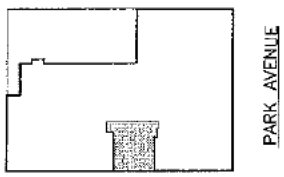
FLOOR: 10TH

810 S.F.
75 S.M.

502 PARK AVENUE







All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

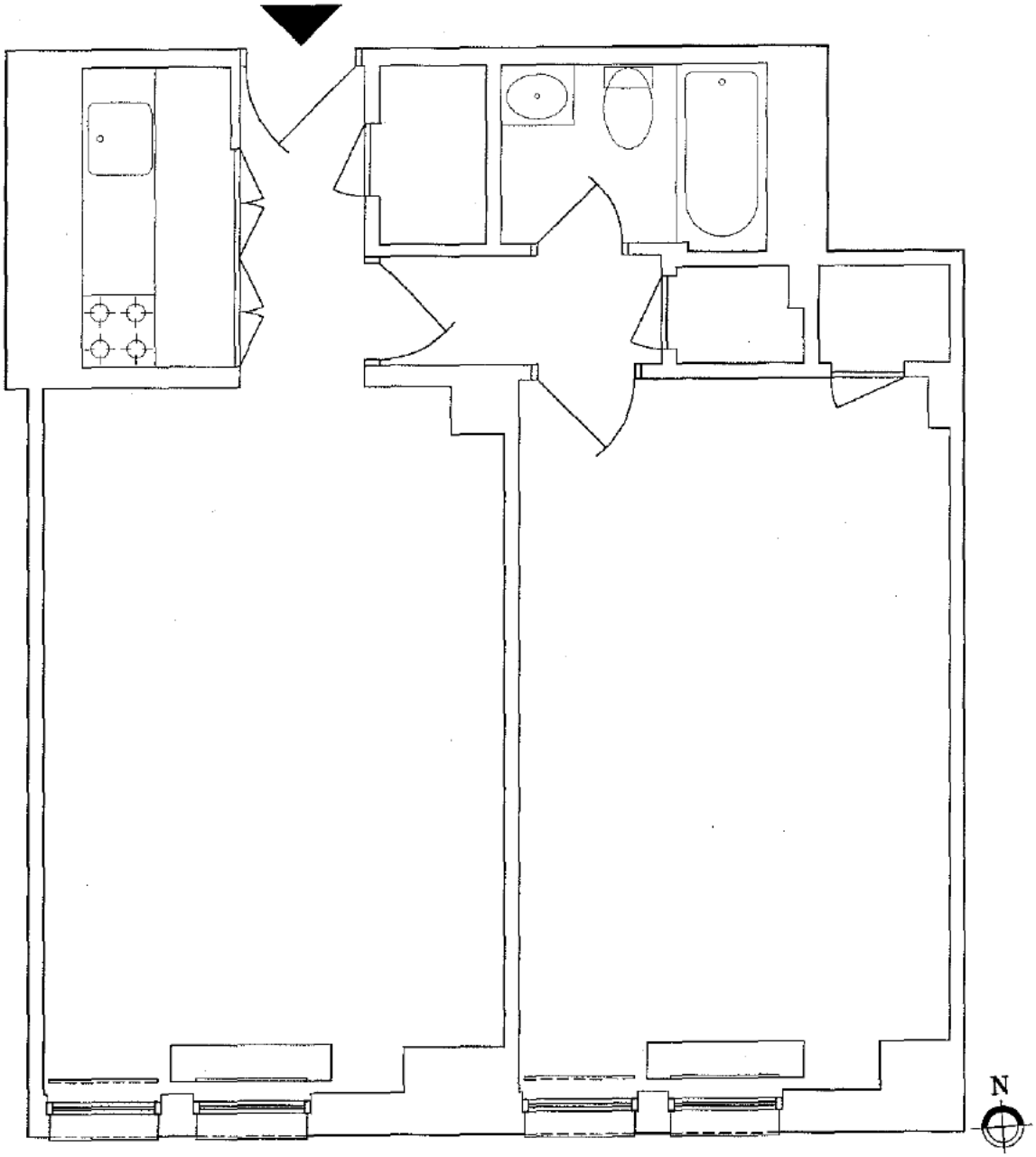
RESIDENCE F

730 S.F.
68 S.M.

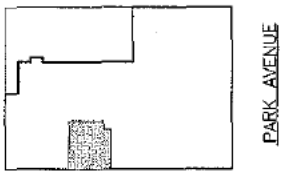
502 PARK AVENUE

FLOOR: 10TH

CURRENTLY OCCUPIED APARTMENT



0 1 2 3 4 5 10



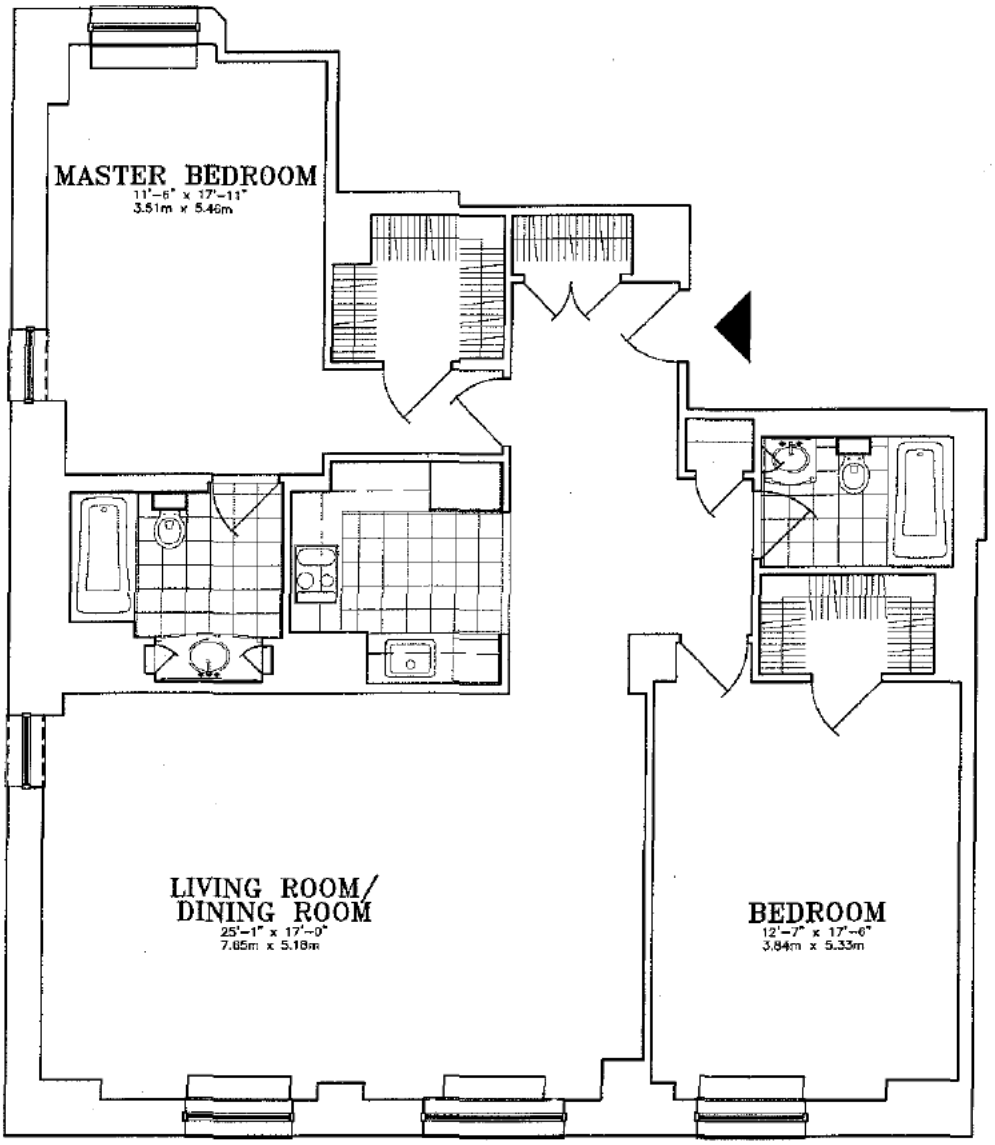
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

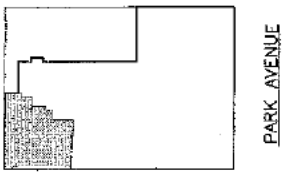
RESIDENCE G

2 BEDROOMS
2 BATHS
FLOOR: 10TH

1547 S.F.
144 S.M.

502 PARK AVENUE





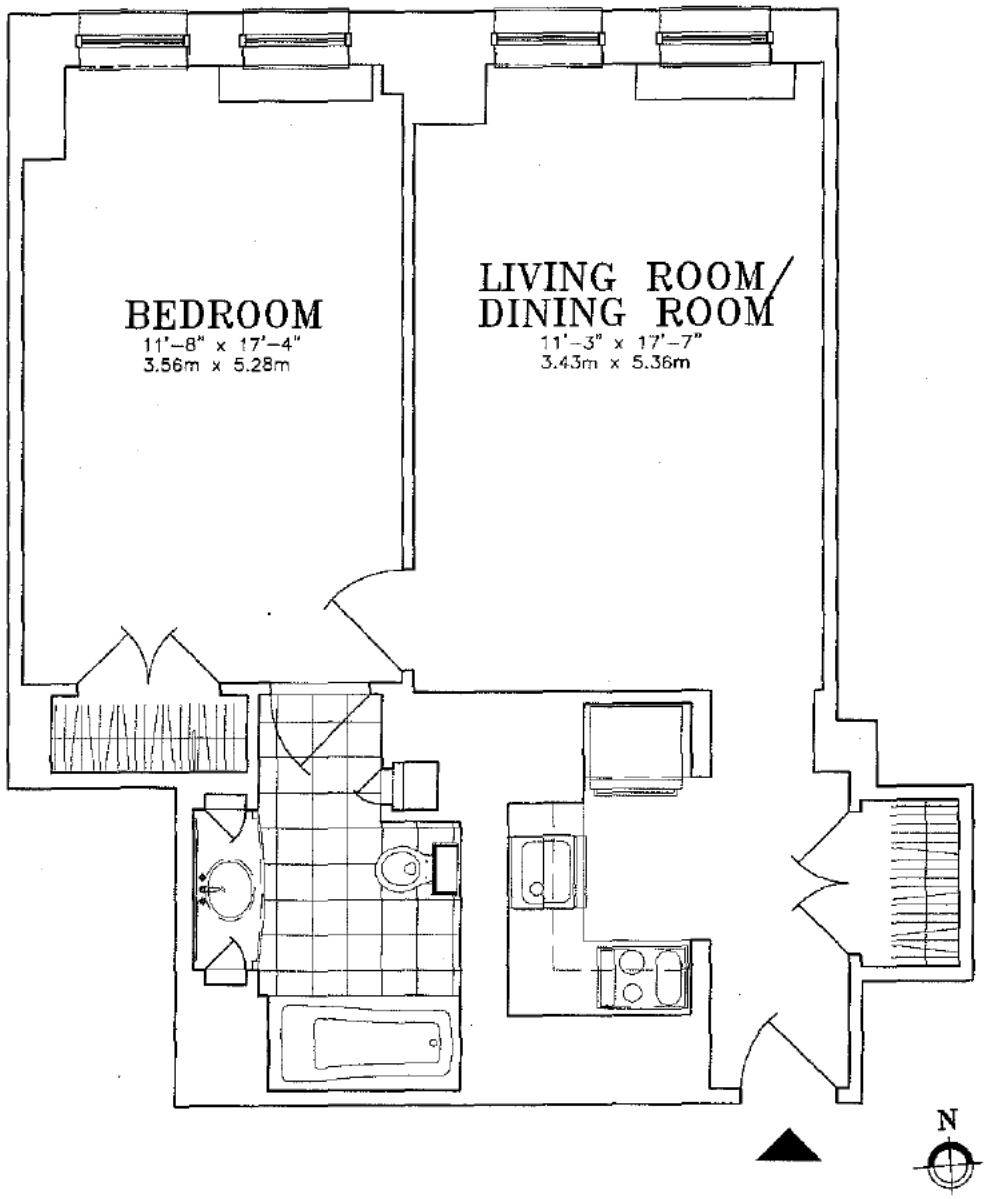
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

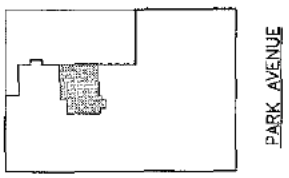
RESIDENCE J

1 BEDROOM 672 S.F.
1 BATH 62 S.M.

FLOORS: 11TH, 14TH & 15TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

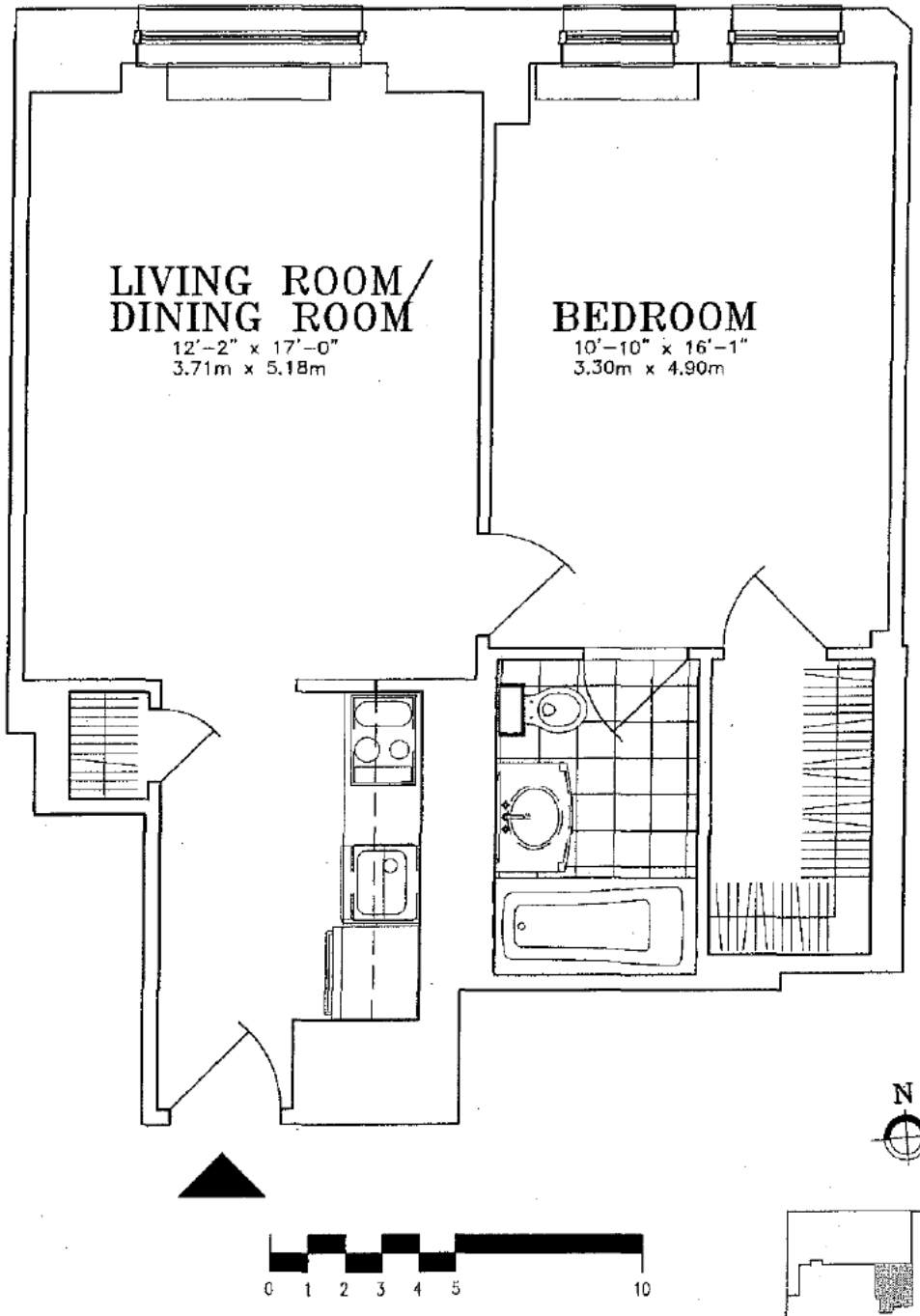
RESIDENCE K

1 BEDROOM
1 BATH

647 S.F.
60 S.M.

FLOORS: 11TH & 14TH

502 PARK AVENUE



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

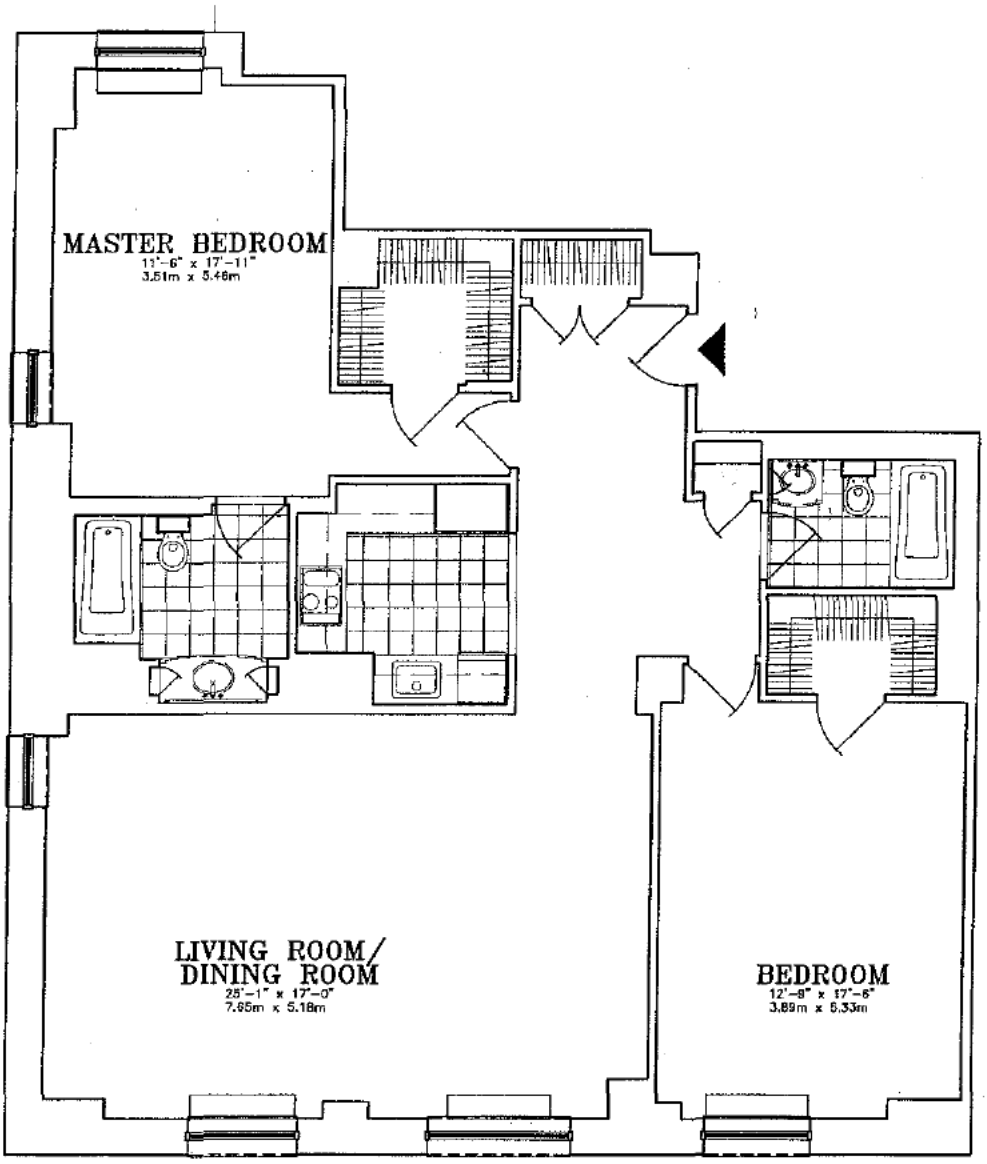
RESIDENCE G

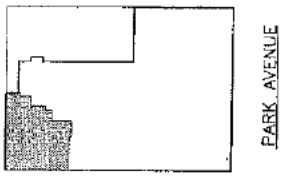
2 BEDROOMS
2 BATHS

1550 S.F.
144 S.M.

FLOORS: 12TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

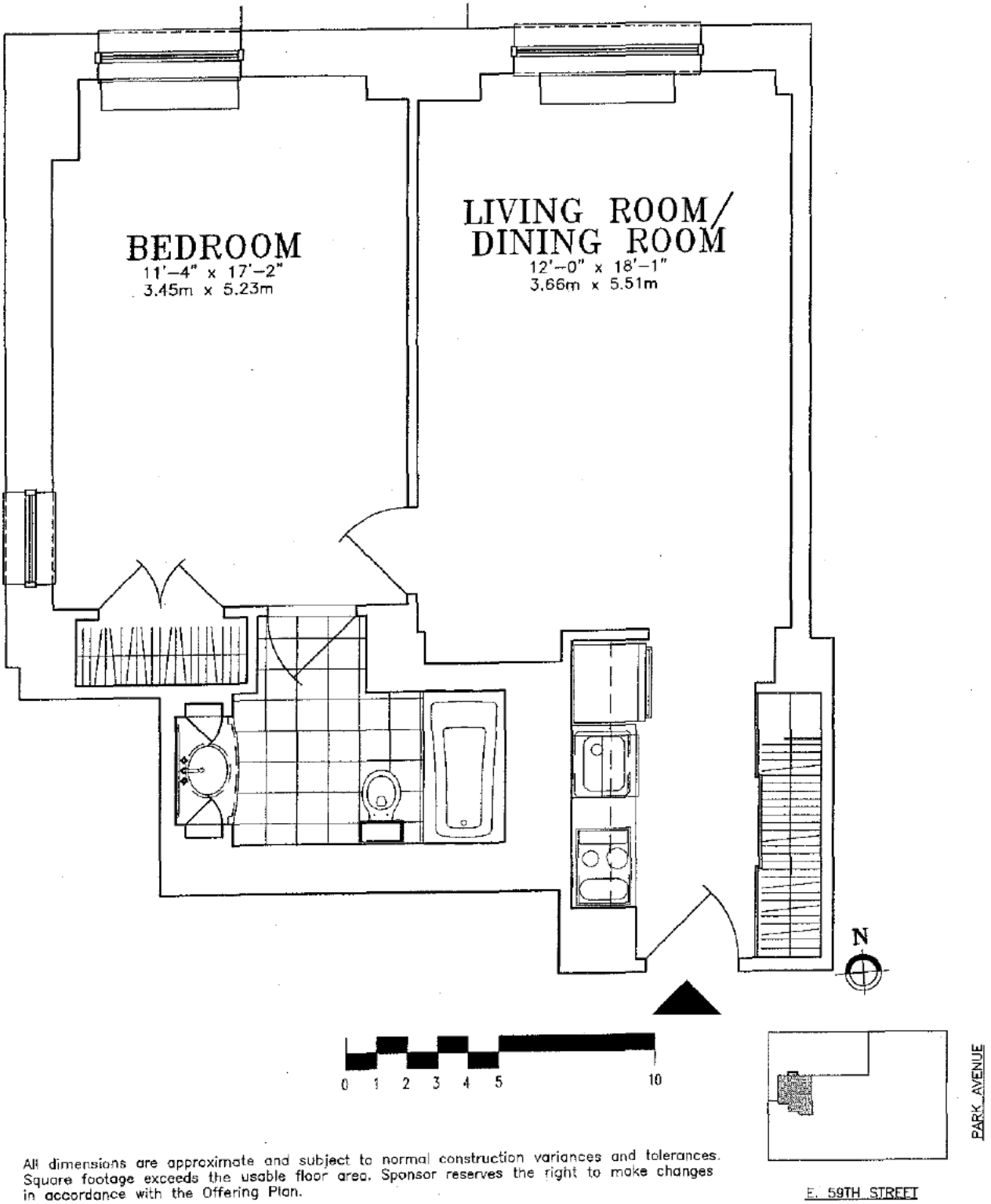
RESIDENCE H

1 BEDROOM
1 BATH

695 S.F.
65 S.M.

FLOOR: 12TH

502 PARK AVENUE



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

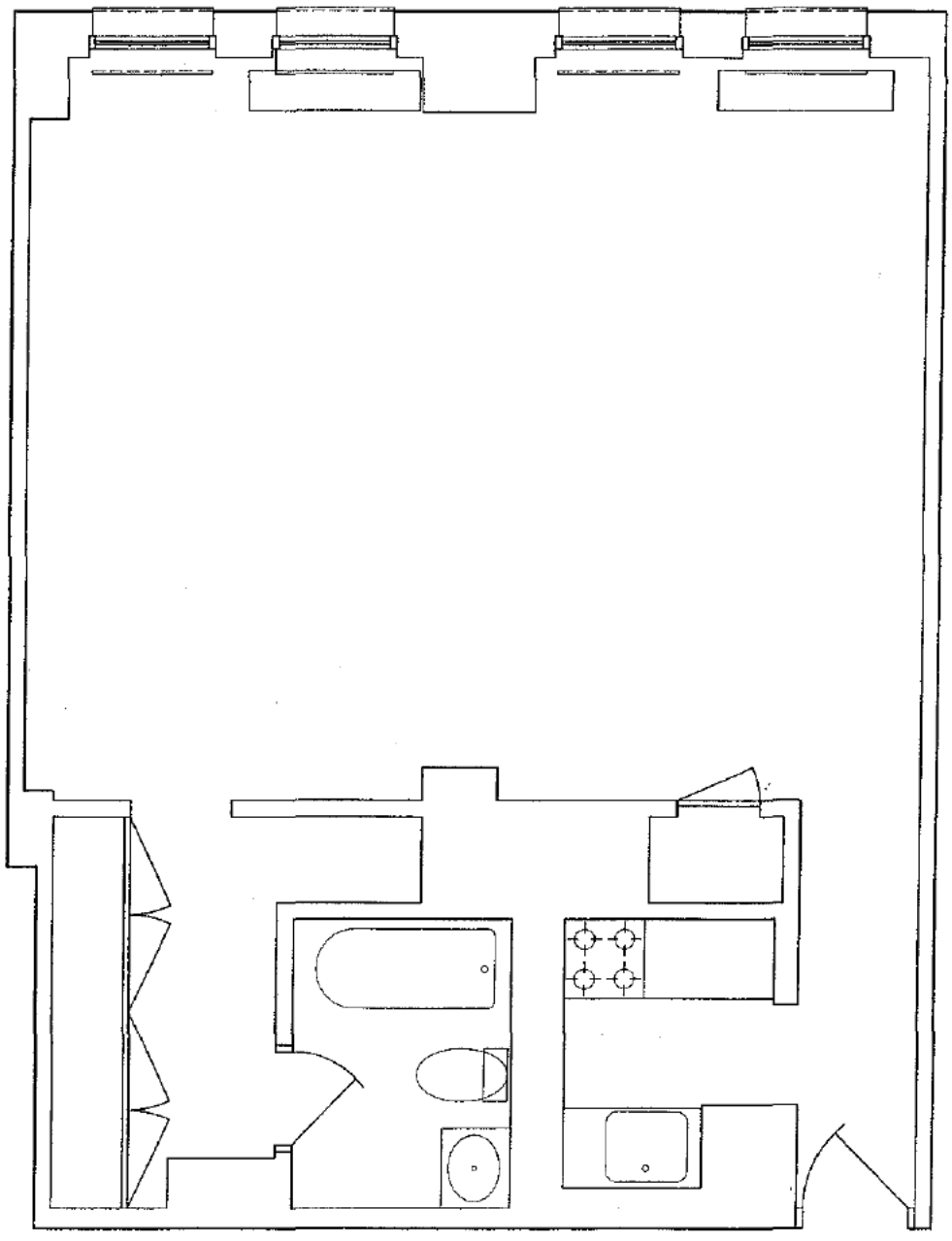
RESIDENCE J

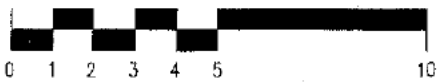
FLOOR: 12TH

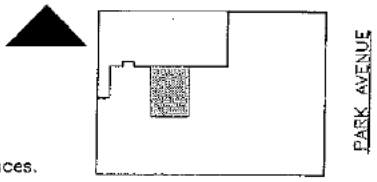
693 S.F.
64 S.M.

CURRENTLY OCCUPIED APARTMENT

502 PARK AVENUE







All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

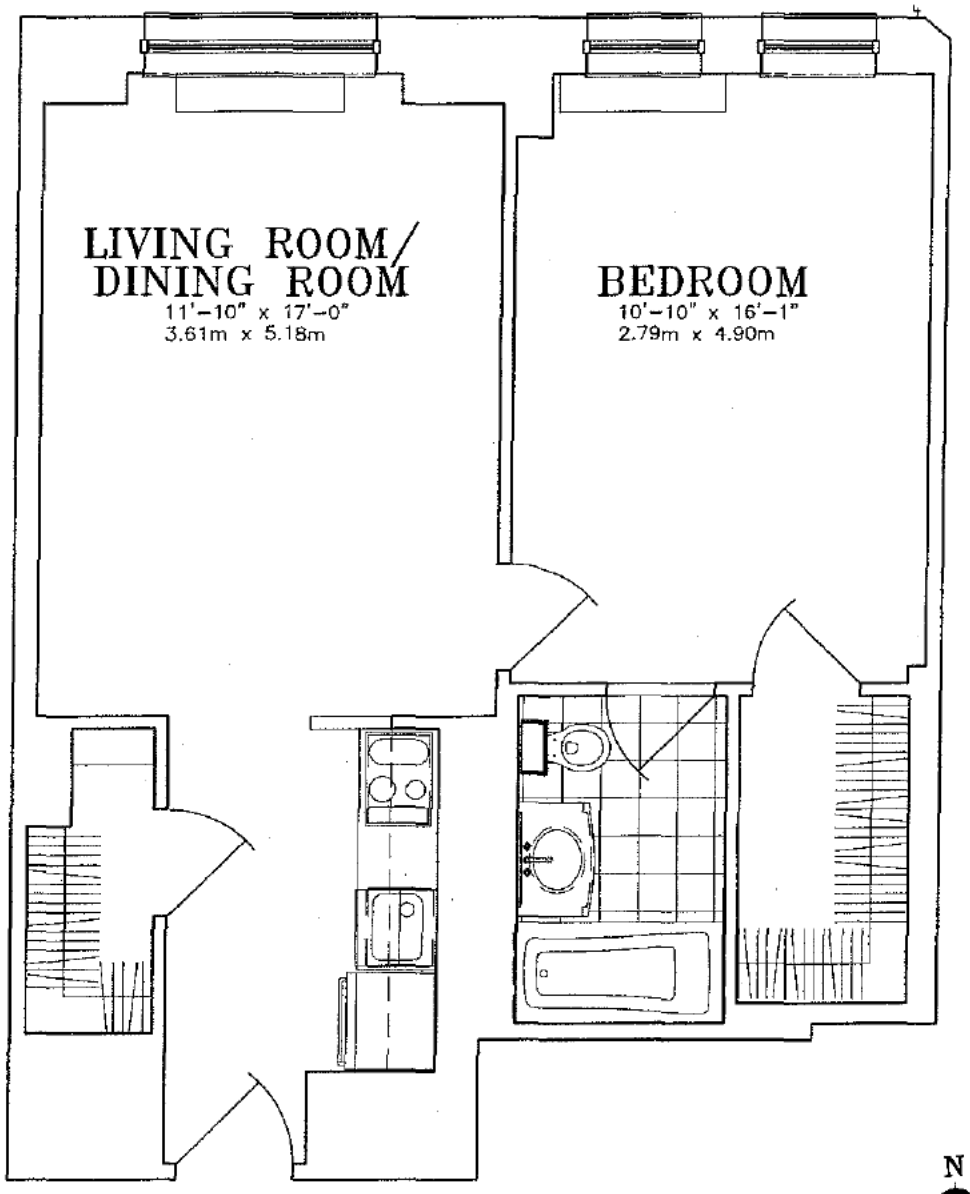
RESIDENCE K

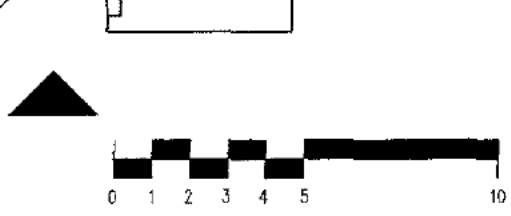
1 BEDROOM
1 BATH

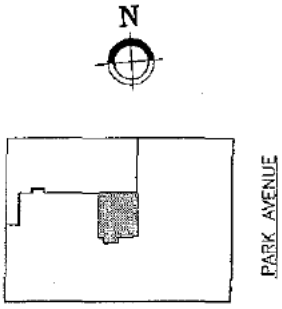
664 S.F.
62 S.M.

FLOOR: 12TH

502 PARK AVENUE







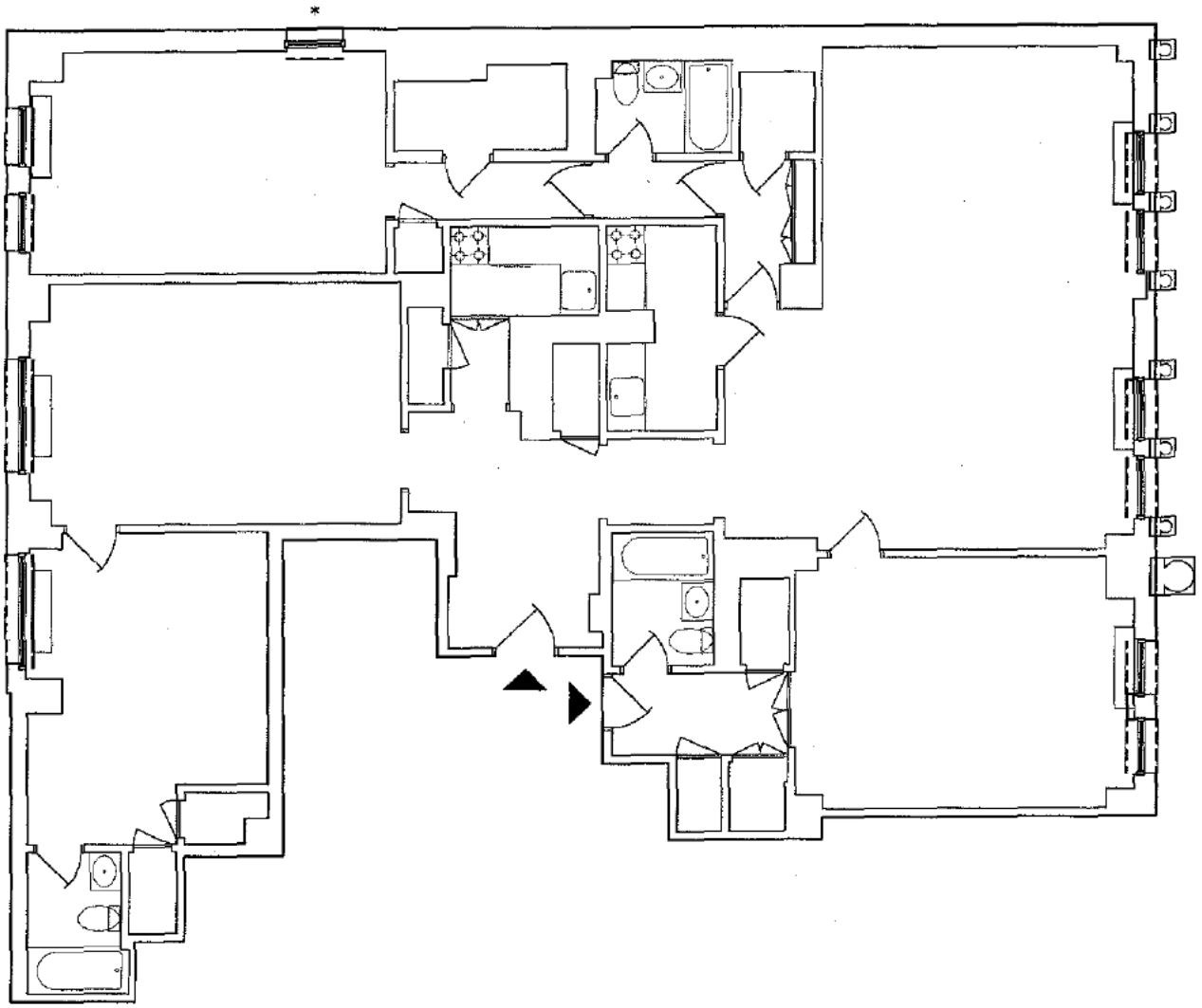
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

RESIDENCE A

2408 S.F.
224 S.M.

502 PARK AVENUE

FLOORS: 15TH
CURRENTLY OCCUPIED APARTMENT

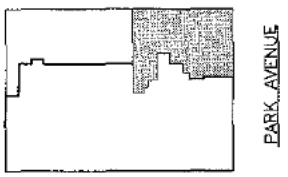


N

LEGEND

* = LOT LINE WINDOW

0 1 2 3 4 5 10



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

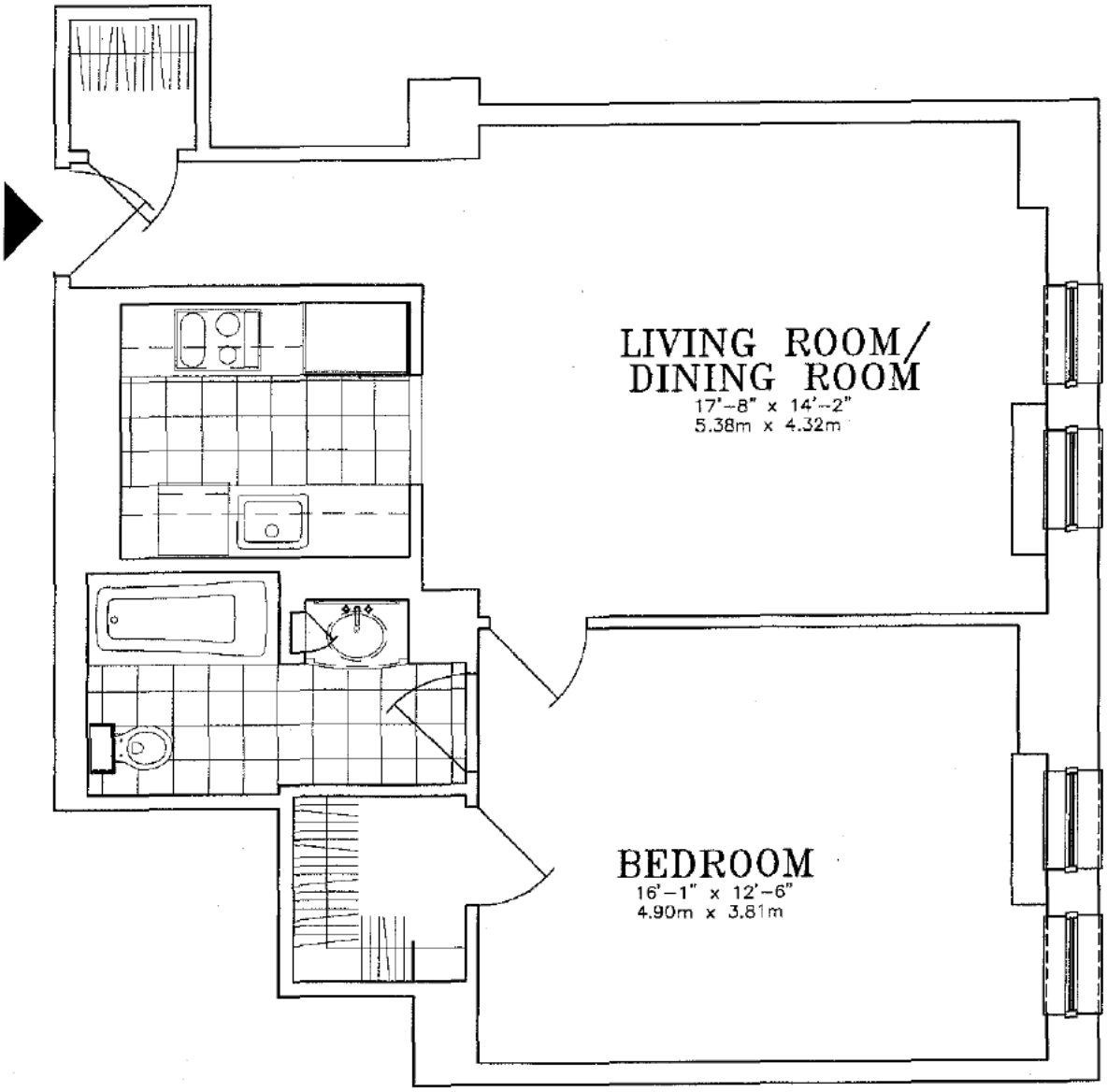
RESIDENCE C

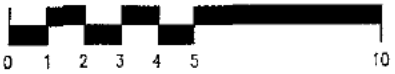
1 BEDROOM
1 BATH

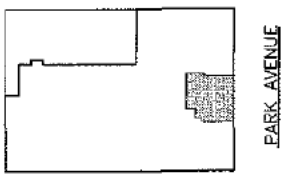
761 S.F.
71 S.M.

FLOOR: 15TH

502 PARK AVENUE







All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

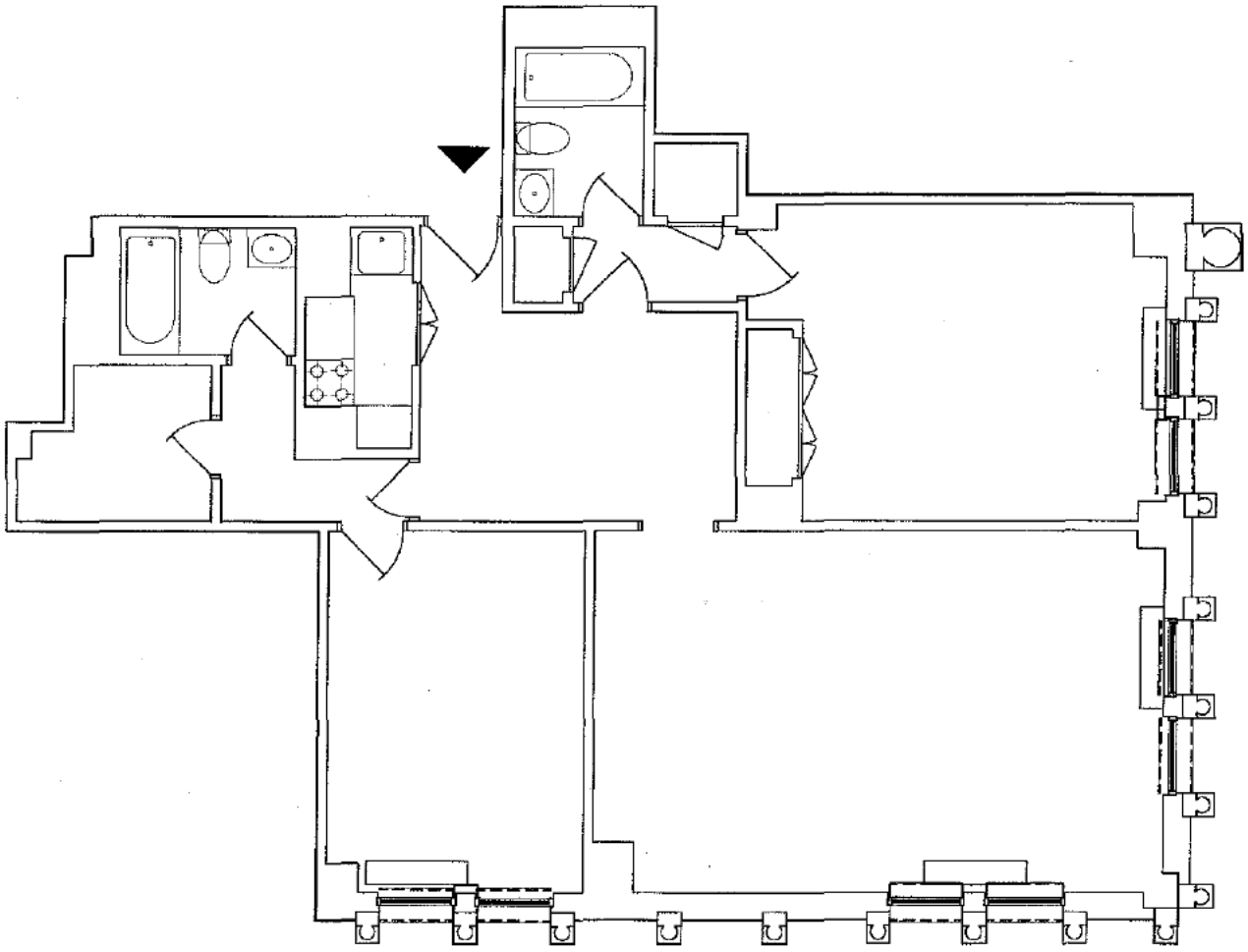
RESIDENCE D

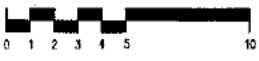
1329 S.F.
123 S.M.

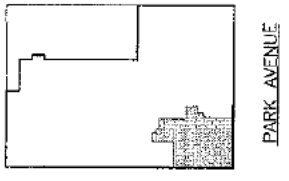
502 PARK AVENUE

FLOORS: 15TH

CURRENTLY OCCUPIED APARTMENT







All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

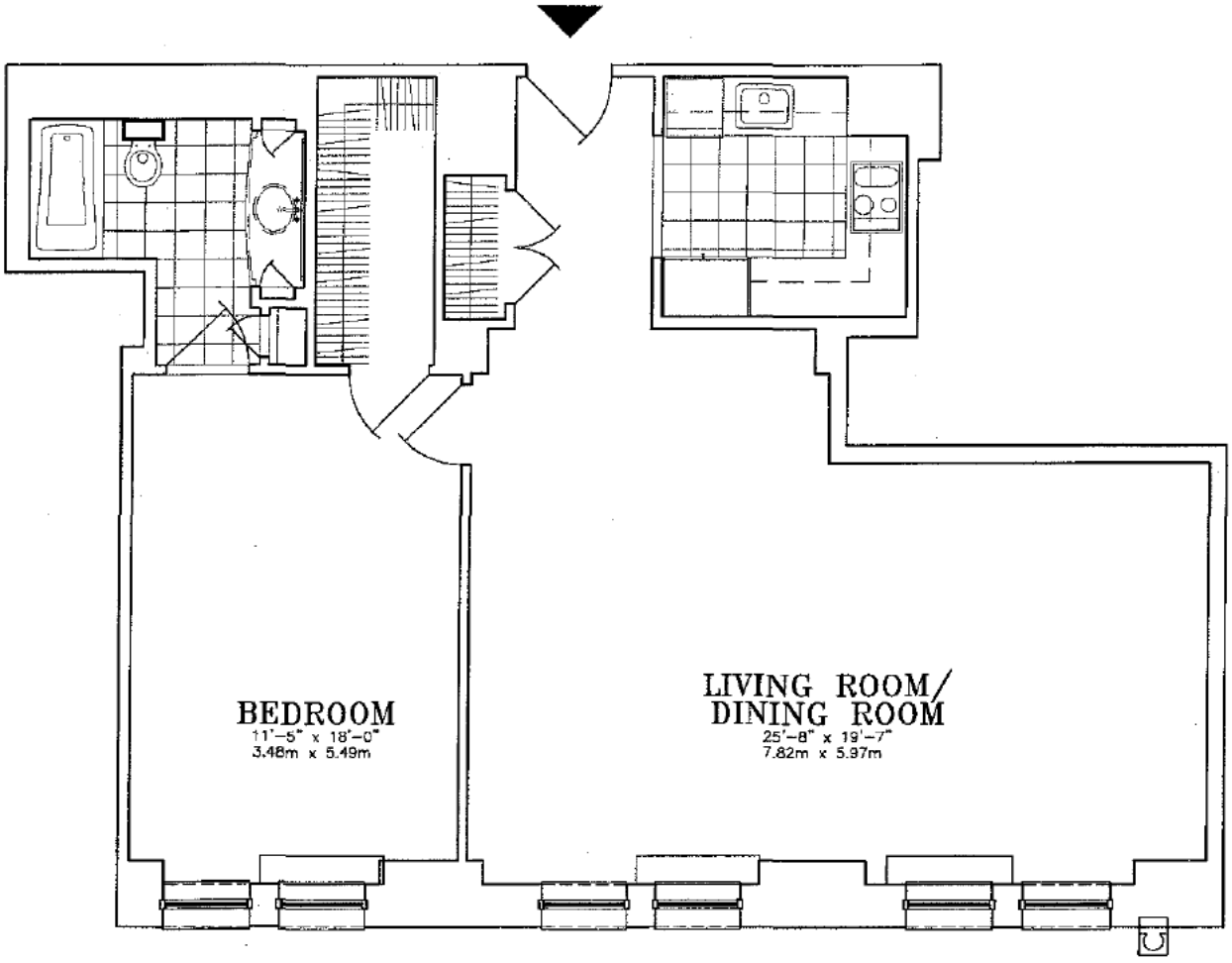
RESIDENCE E

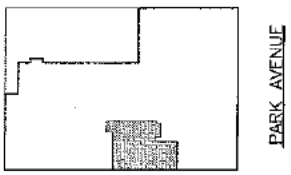
1 BEDROOM
1 BATH

1027 S.F.
95 S.M.

FLOOR: 15TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

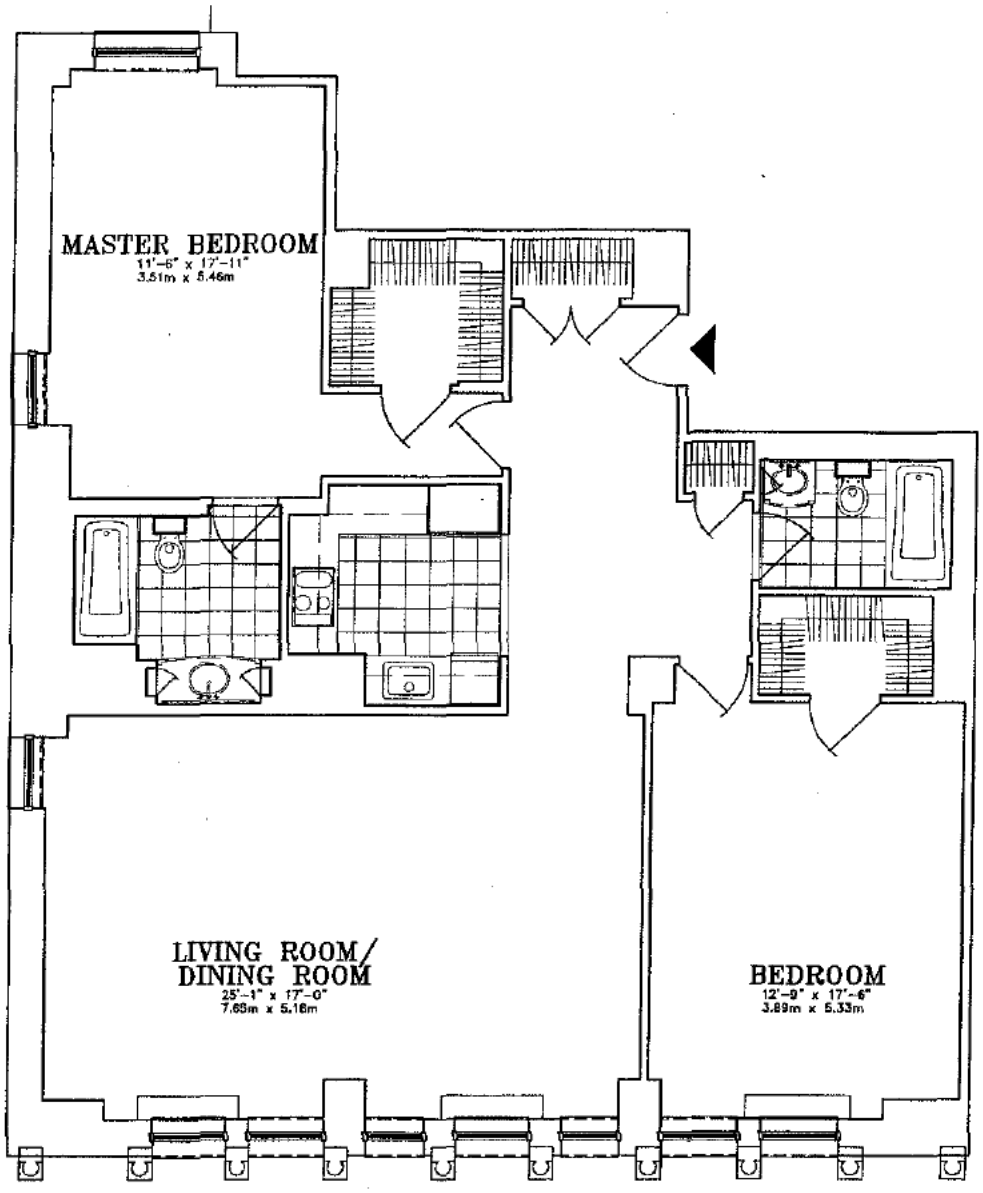
RESIDENCE G

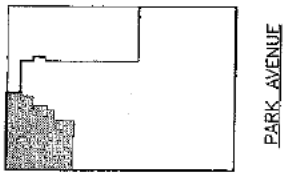
2 BEDROOMS
2 BATHS

1549 S.F.
144 S.M.

FLOORS: 15TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

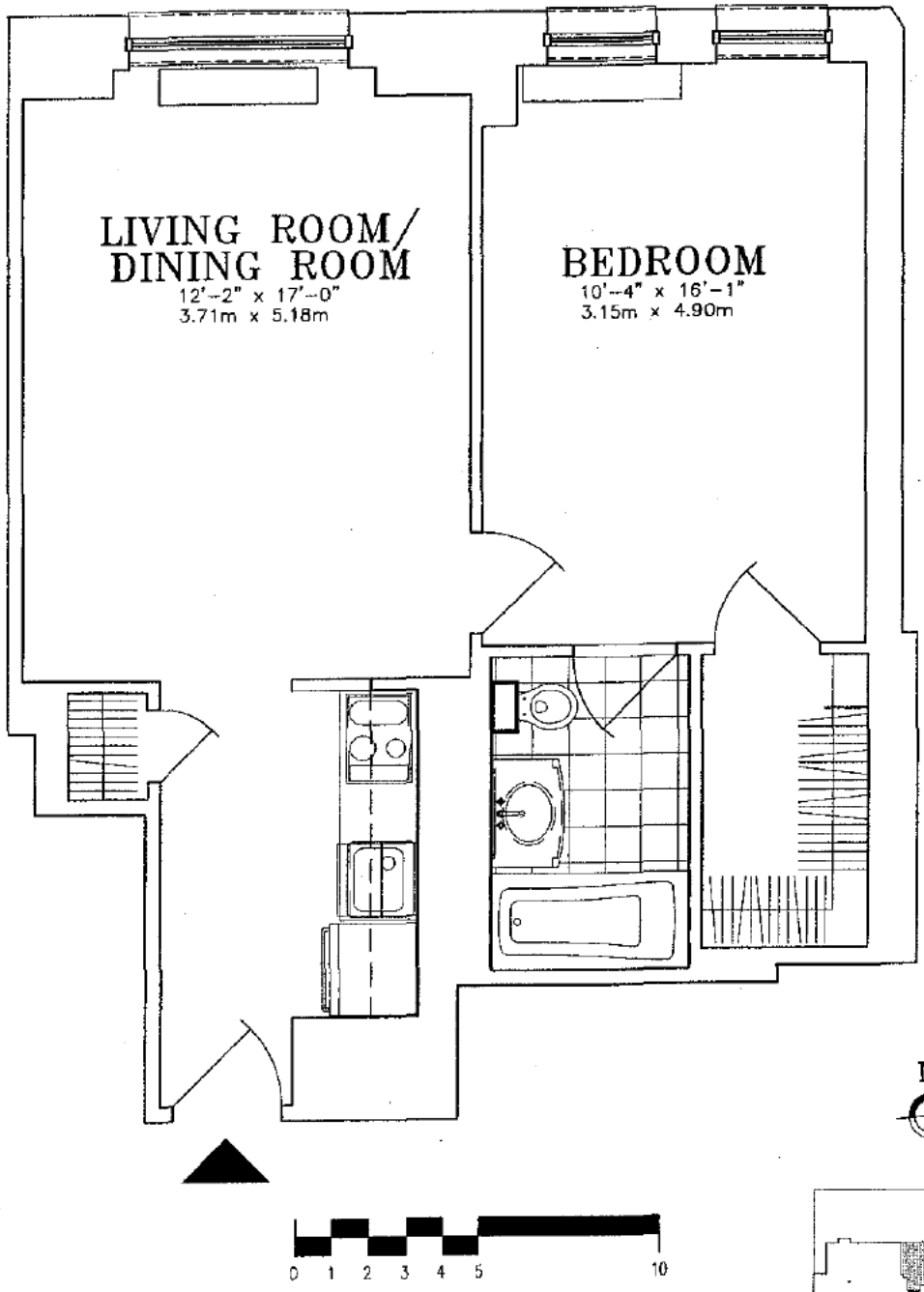
RESIDENCE K

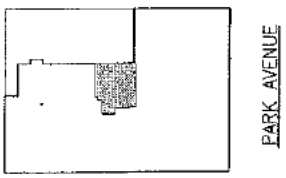
1 BEDROOM
1 BATH

645 S.F.
60 S.M.

FLOOR: 15TH

502 PARK AVENUE





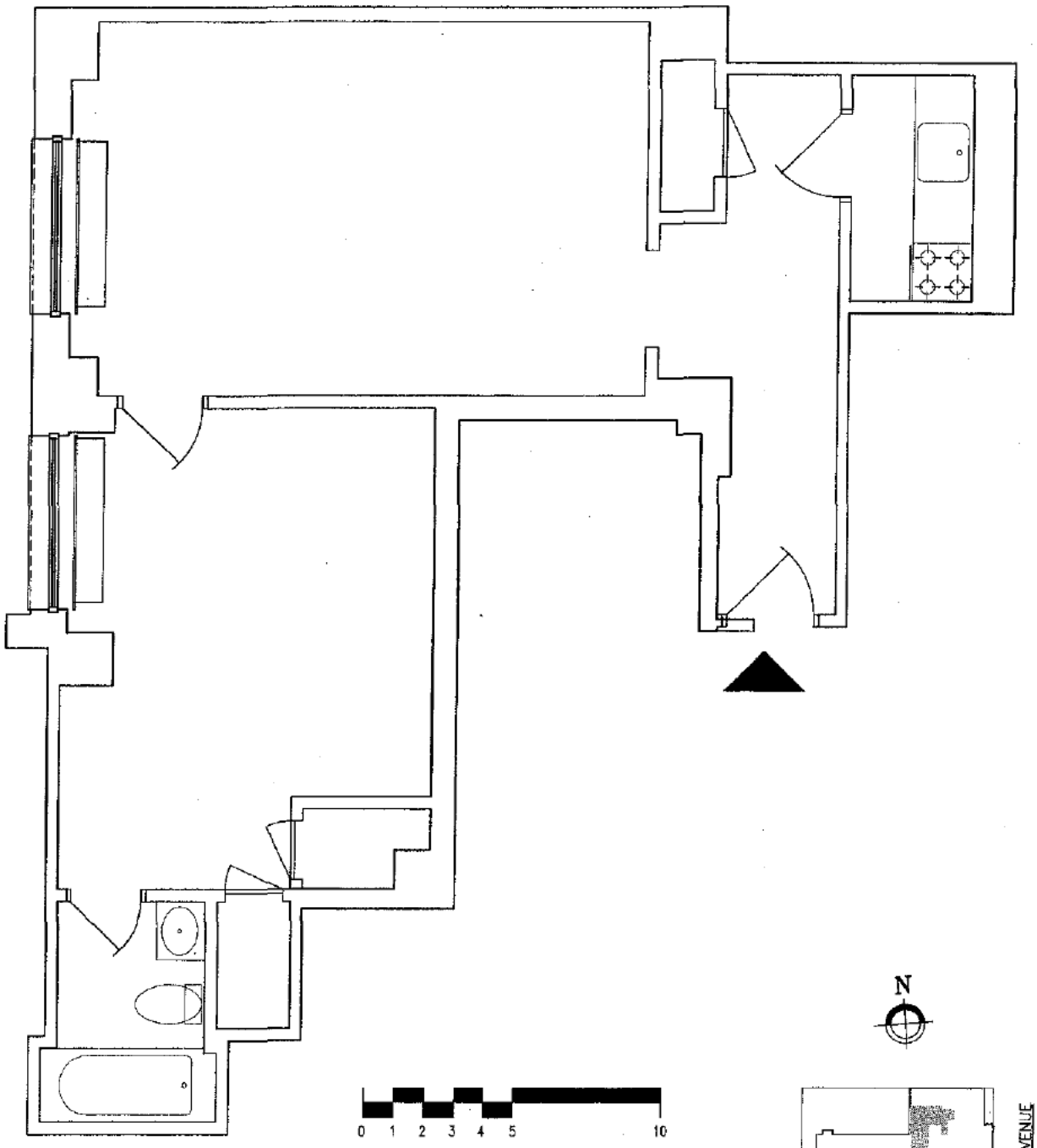
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

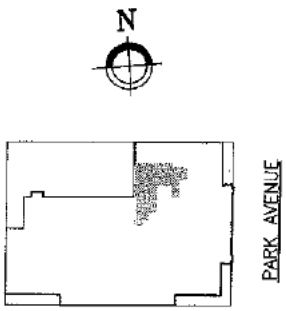
RESIDENCE A

739 S.F.
69 S.M.

502 PARK AVENUE

FLOOR: 16TH
CURRENTLY OCCUPIED APARTMENT





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

RESIDENCE B

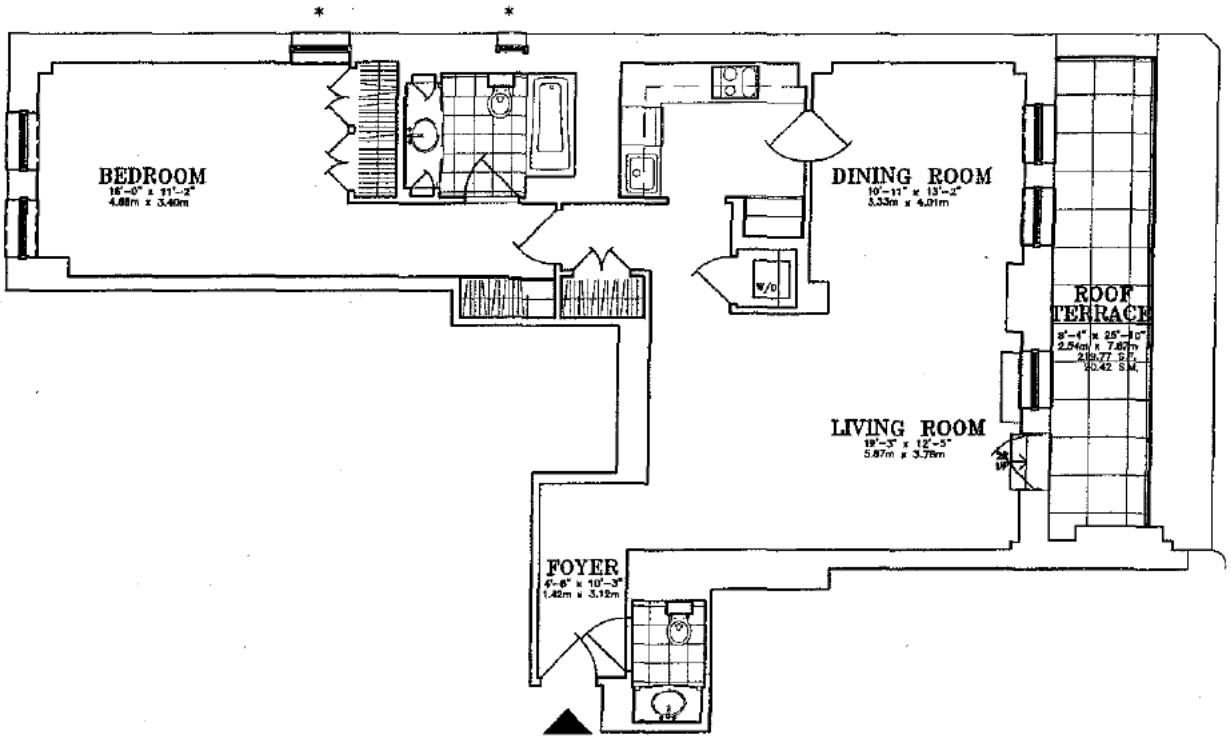
1 BEDROOM
DINING ROOM
1 1/2 BATH
ROOF TERRACE

FLOOR: 16TH

1148 S.F.
107 S.M.

220 S.F. (TOTAL AREA
20 S.M. TERRACE AREA)

502 PARK AVENUE



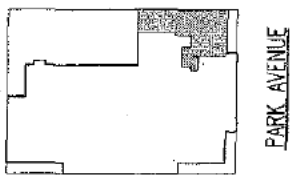
N

LEGEND

* = LOT LINE WINDOW

0 1 2 3 4 5 10

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.



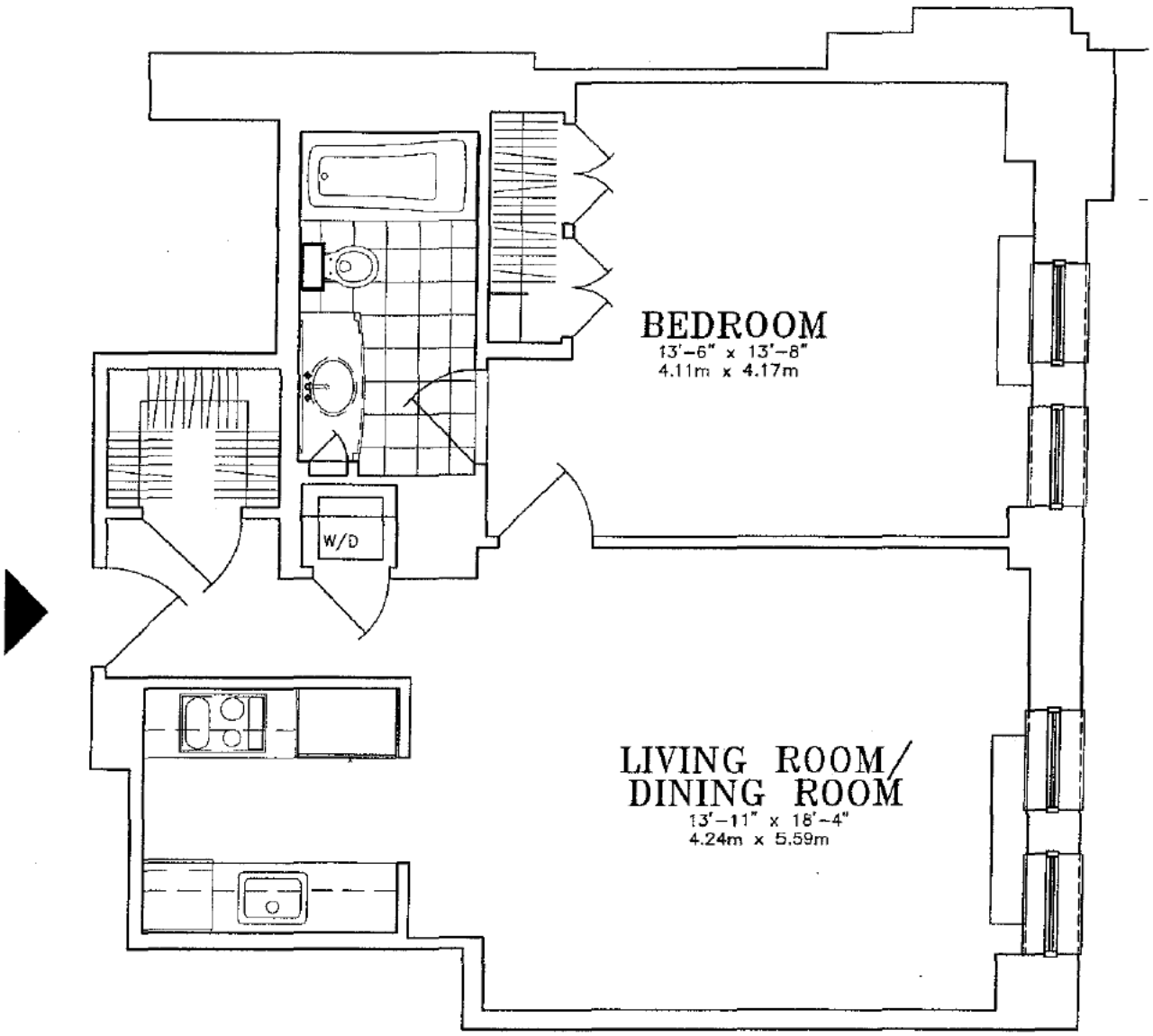
RESIDENCE C

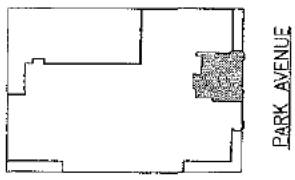
1 BEDROOM
1 BATH

765 S.F.
71 S.M.

FLOOR: 16TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

RESIDENCE D

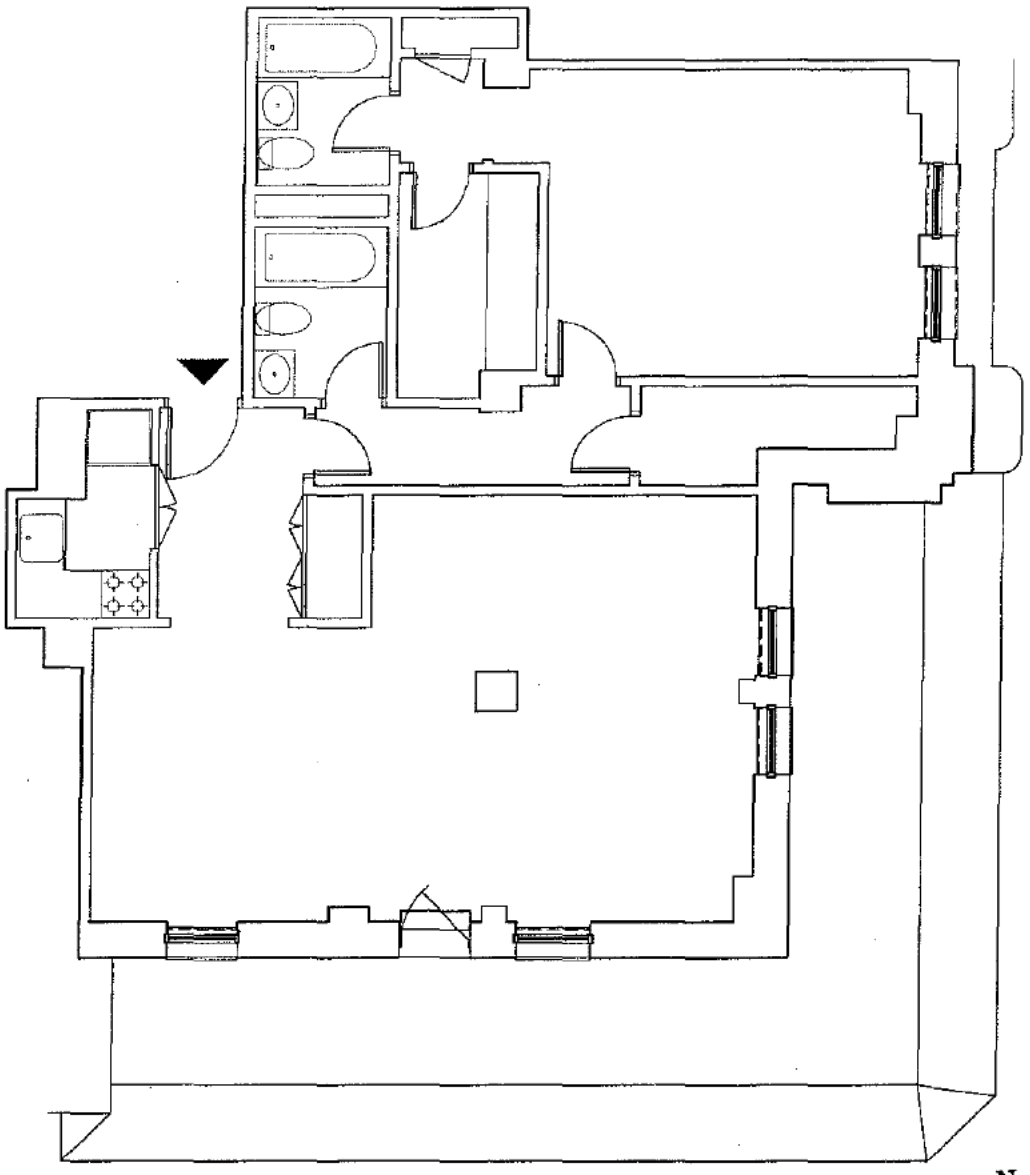
1153 S.F.
107 S.M.

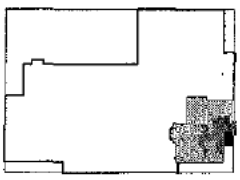
477 S.F. (TOTAL ROOF
44 S.M. TERRACE AREA)

502 PARK AVENUE

FLOOR: 16TH

CURRENTLY OCCUPIED APARTMENT





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

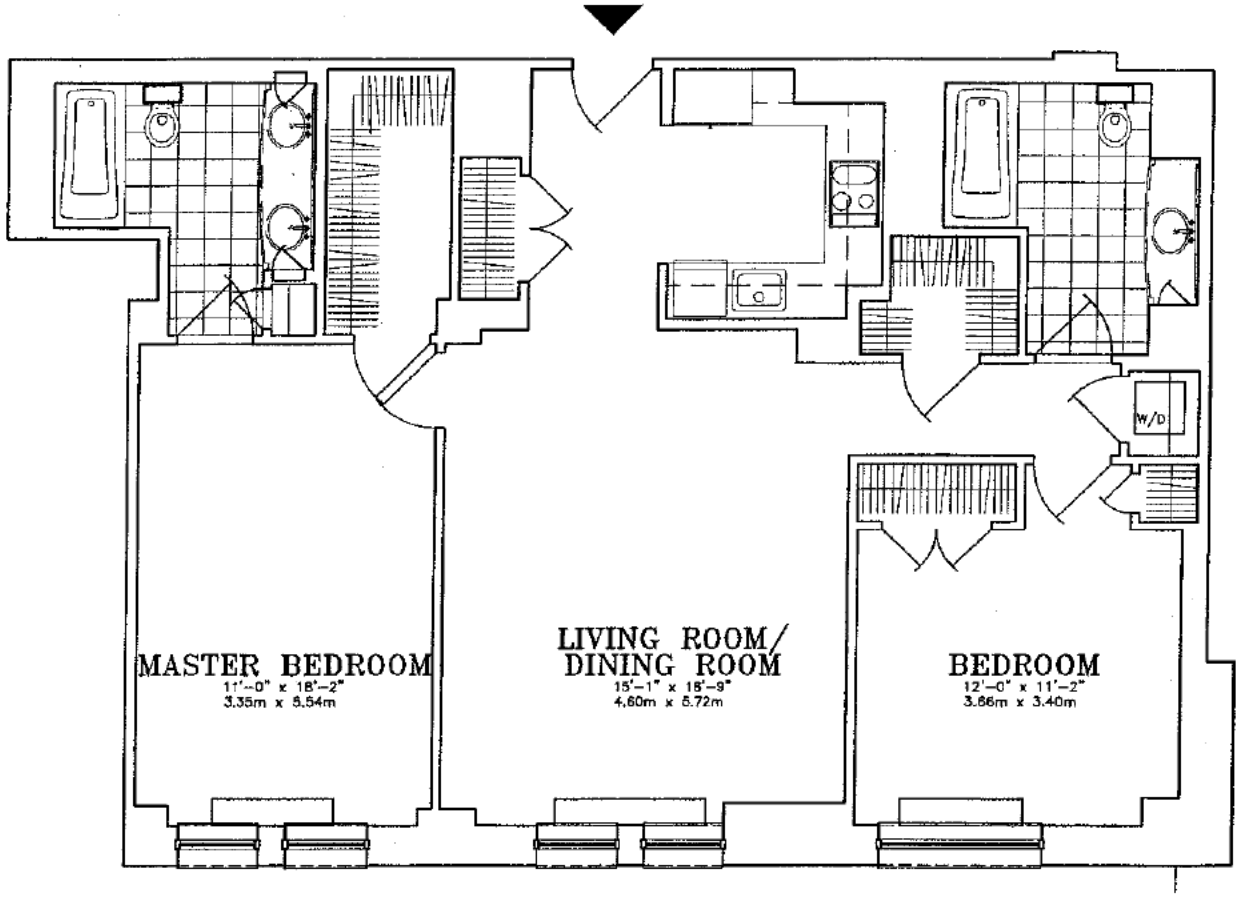
RESIDENCE E

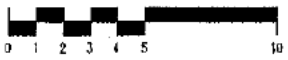
2 BEDROOM
2 BATH

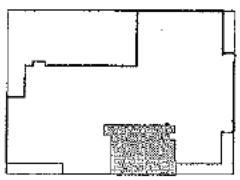
1226 S.F.
114 S.M.

FLOOR: 16TH

502 PARK AVENUE







All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

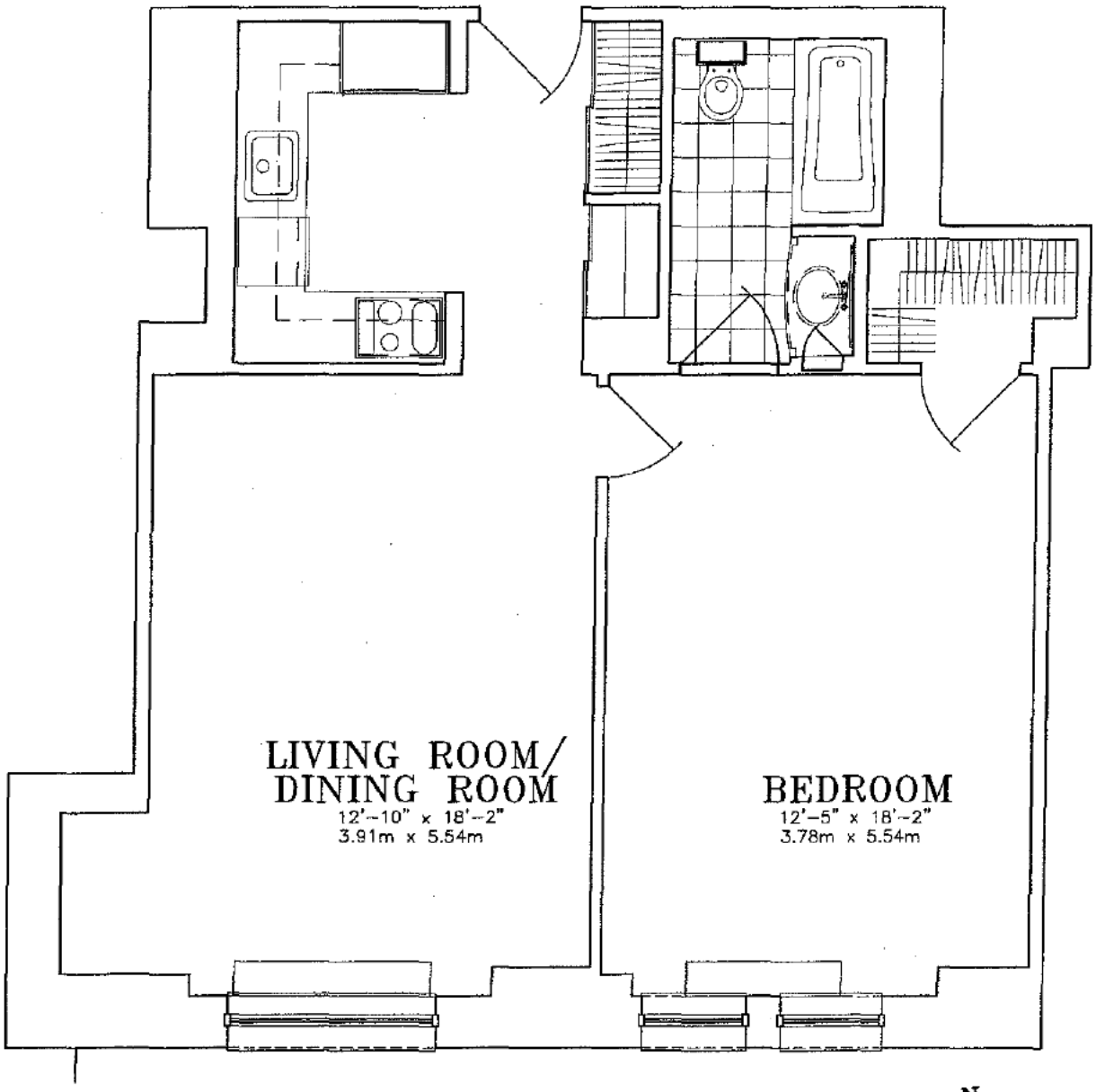
RESIDENCE F

1 BEDROOM
1 BATH

774 S.F.
72 S.M.

FLOOR: 16TH

502 PARK AVENUE



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

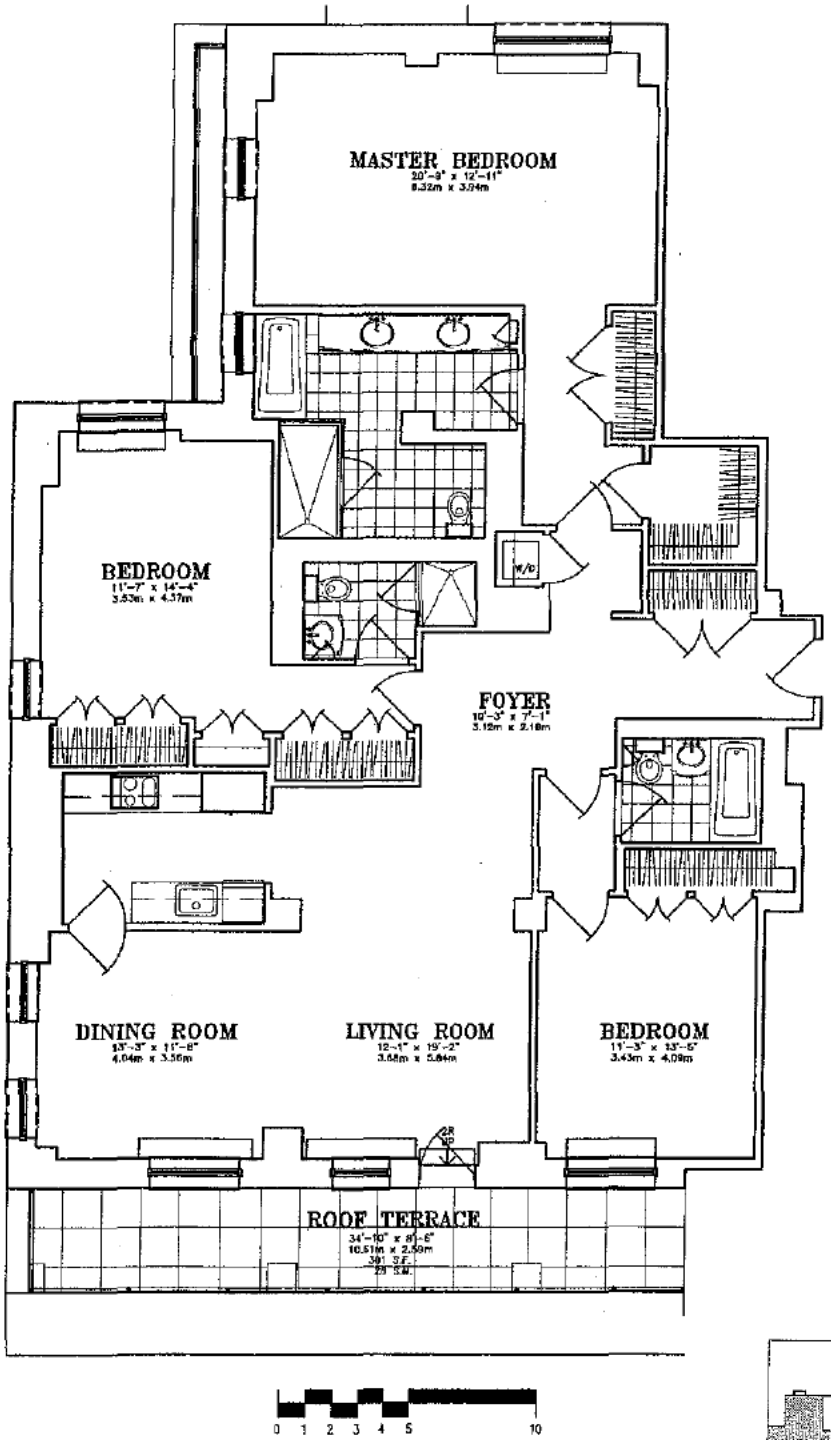
RESIDENCE G

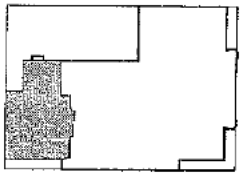
3 BEDROOMS
3 BATHS
DINING ROOM
ROOF TERRACE

FLOOR: 16TH

2025 S.F.
188 S.M.
301 S.F. (TOTAL ROOF
28 S.M. TERRACE AREA)

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

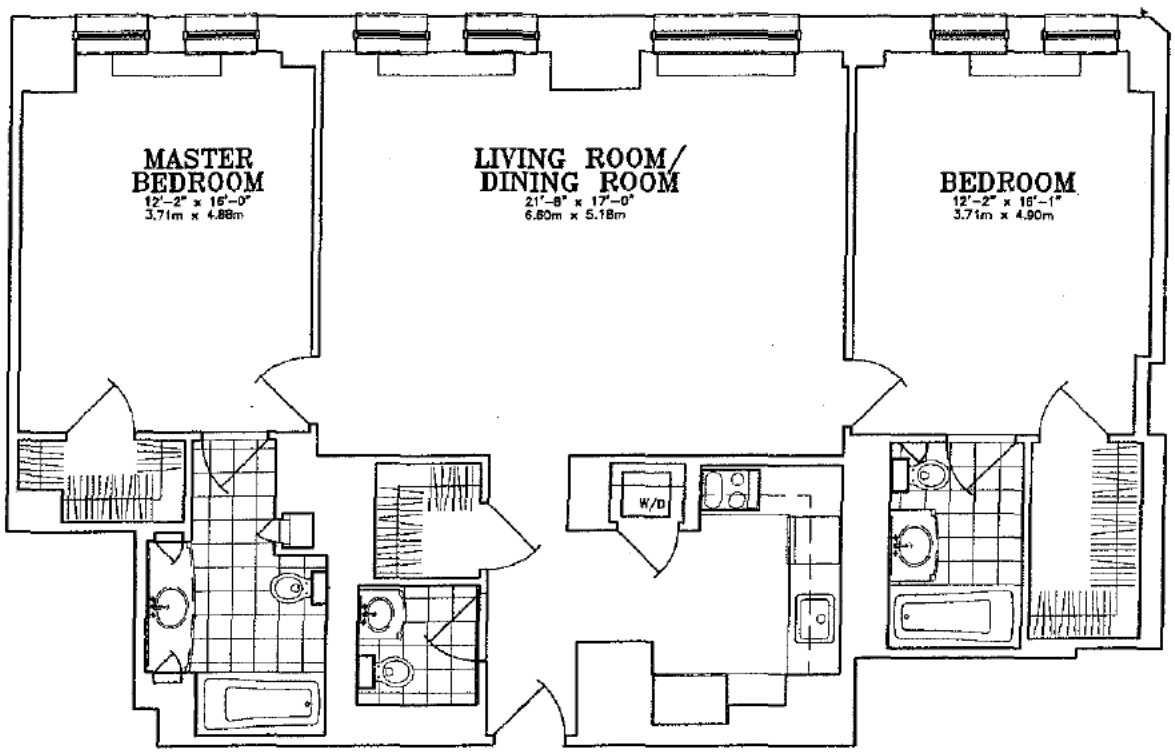
RESIDENCE H

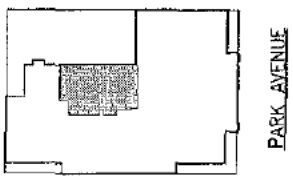
2 BEDROOM
2 1/2 BATH

1333 S.F.
124 S.M.

FLOOR: 16TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

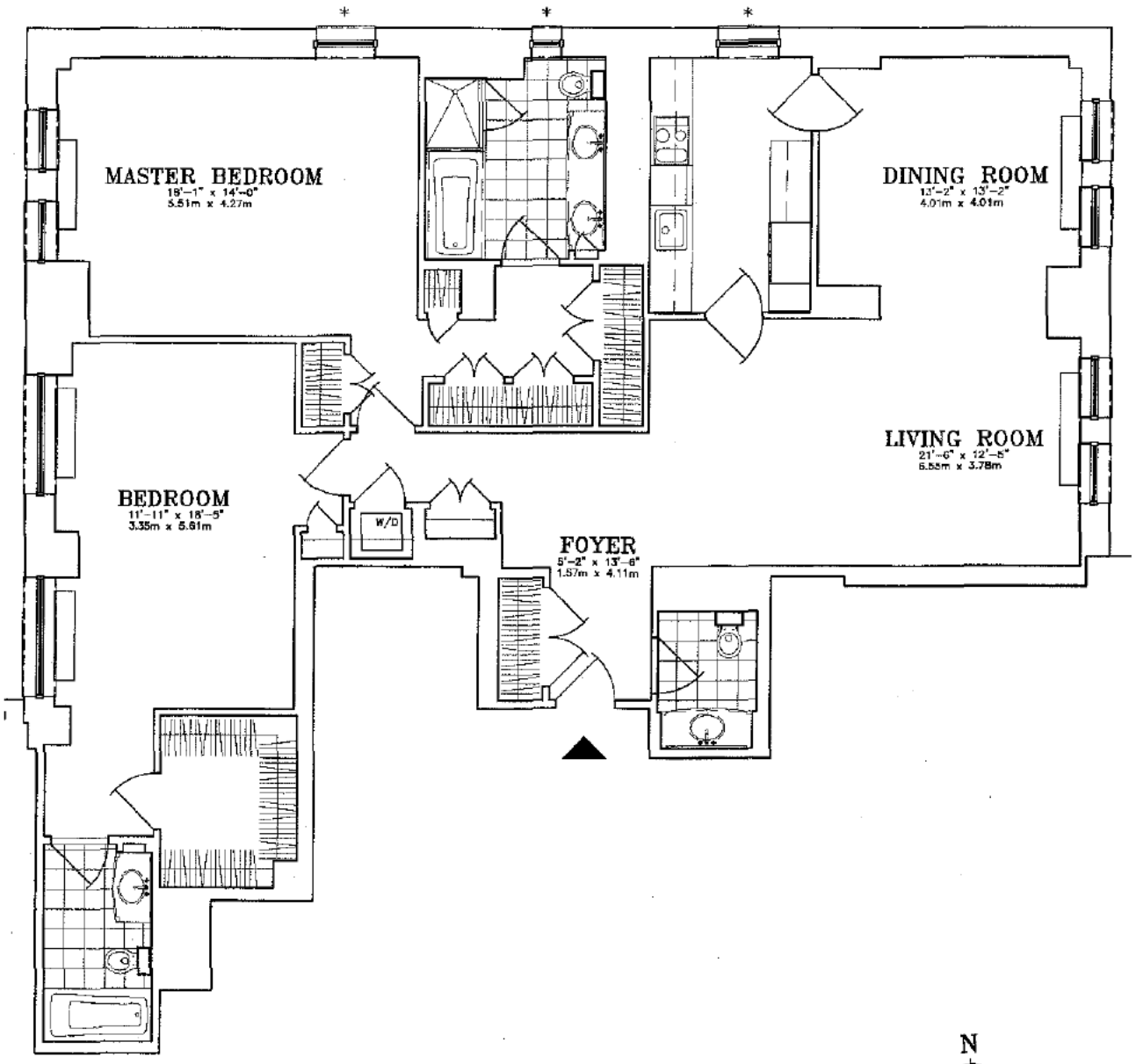
RESIDENCE A

2 BEDROOMS
DINING ROOM
2 1/2 BATHS

1865 S.F.
173 S.M.

FLOOR: 17TH

502 PARK AVENUE

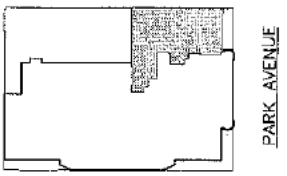


N

0 1 2 3 4 5 10

LEGEND

* = LOT LINE WINDOW



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

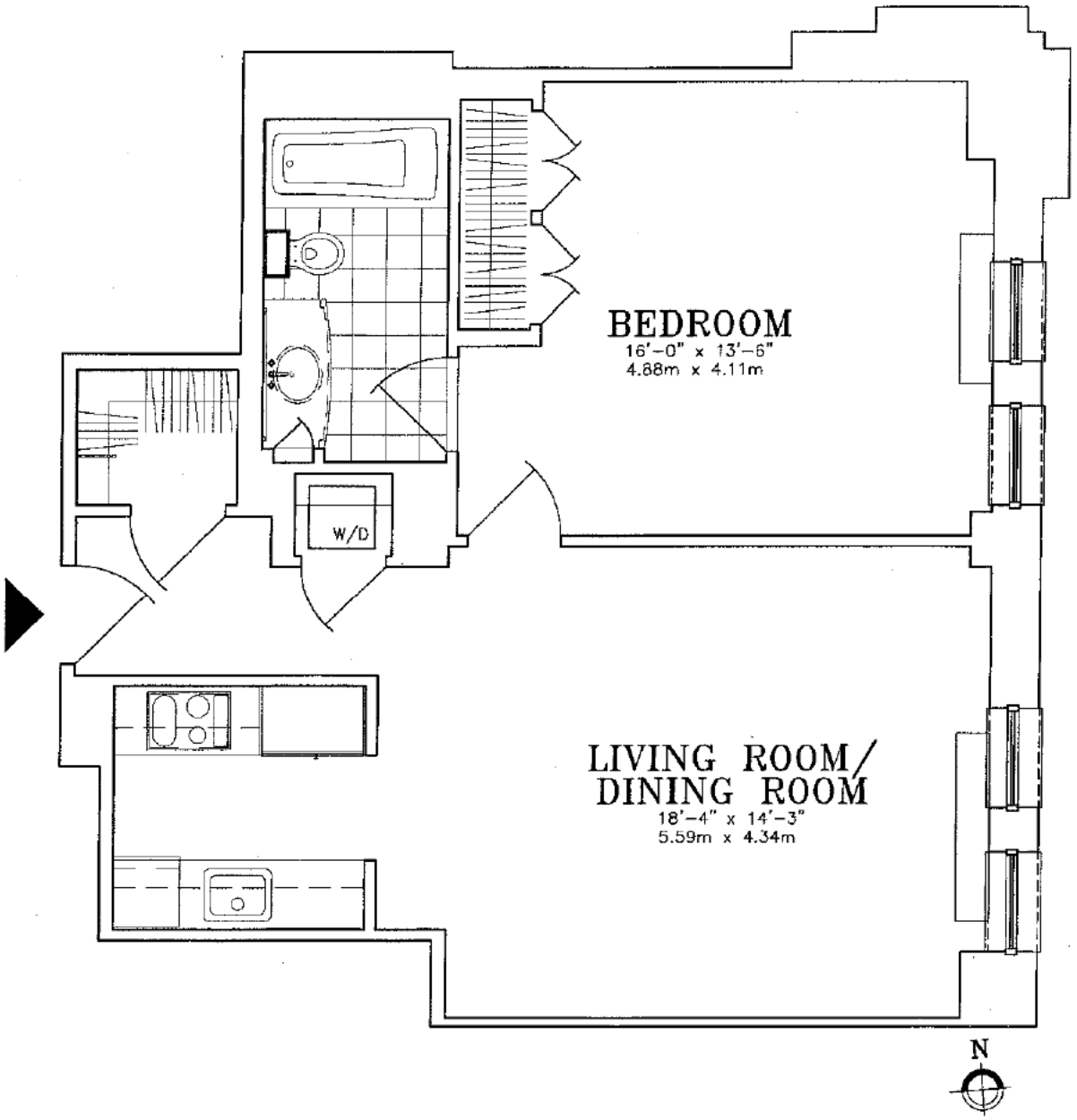
RESIDENCE B

1 BEDROOM
1 BATH

774 S.F.
72 S.M.

FLOOR: 17TH

502 PARK AVENUE



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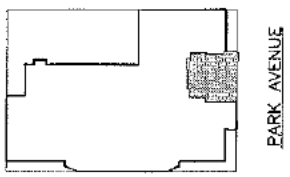


All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

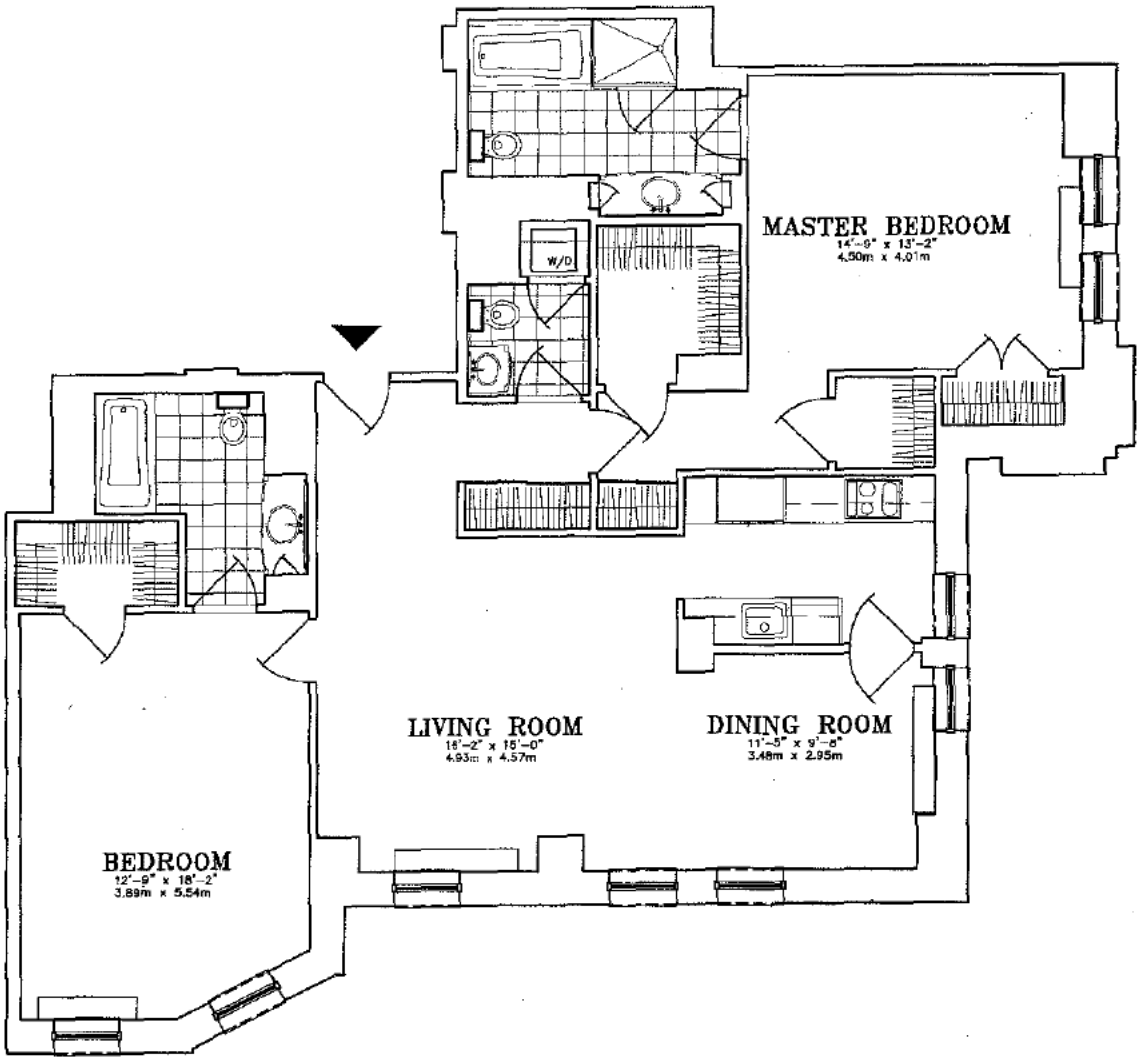
RESIDENCE C

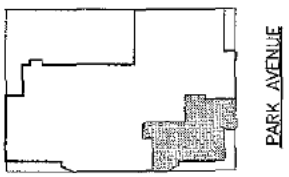
2 BEDROOMS
DINING ROOM
2 1/2 BATHS

1539 S.F.
143 S.M.

FLOOR: 17TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

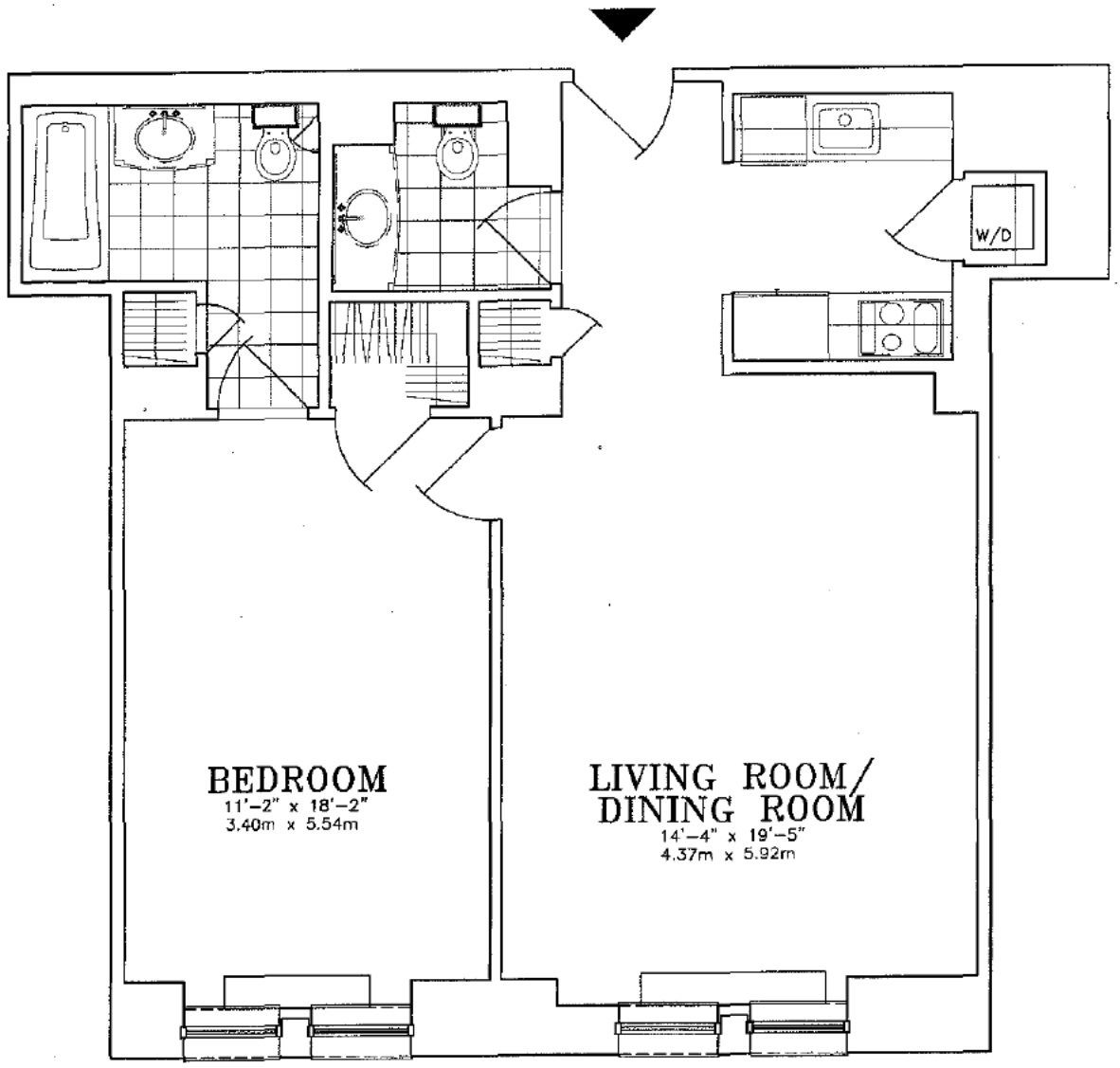
RESIDENCE D

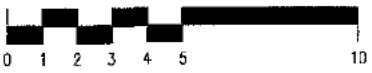
1 BEDROOM
1 1/2 BATH

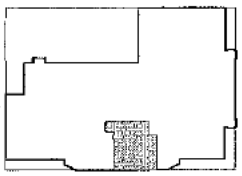
834 S.F.
77 S.M.

FLOOR: 17TH

502 PARK AVENUE







All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

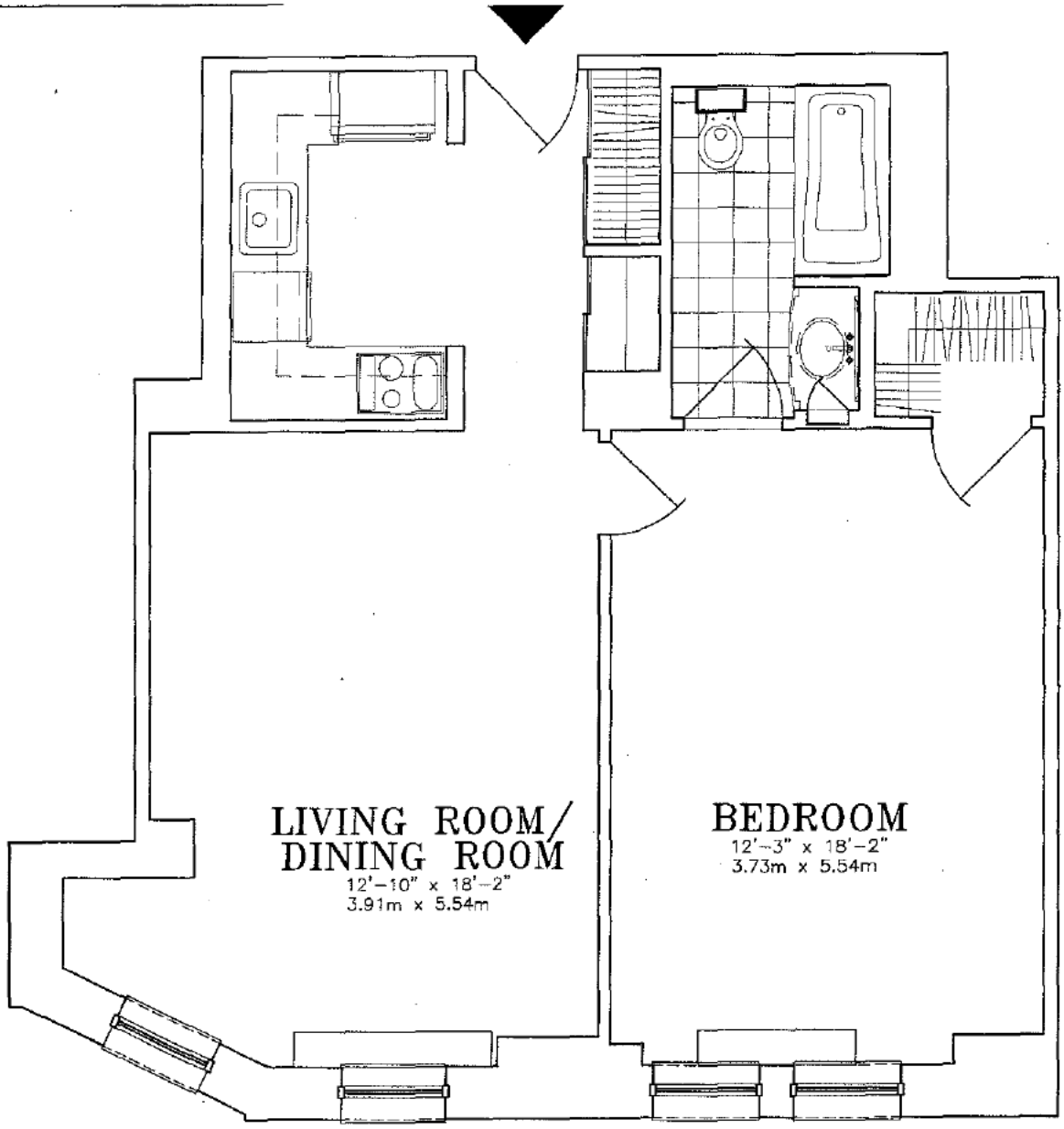
RESIDENCE E

1 BEDROOM
1 BATH

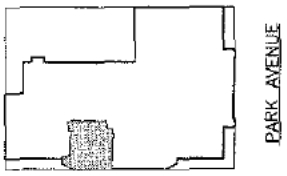
754 S.F.
70 S.M.

FLOOR: 17TH

502 PARK AVENUE



0 1 2 3 4 5 10



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

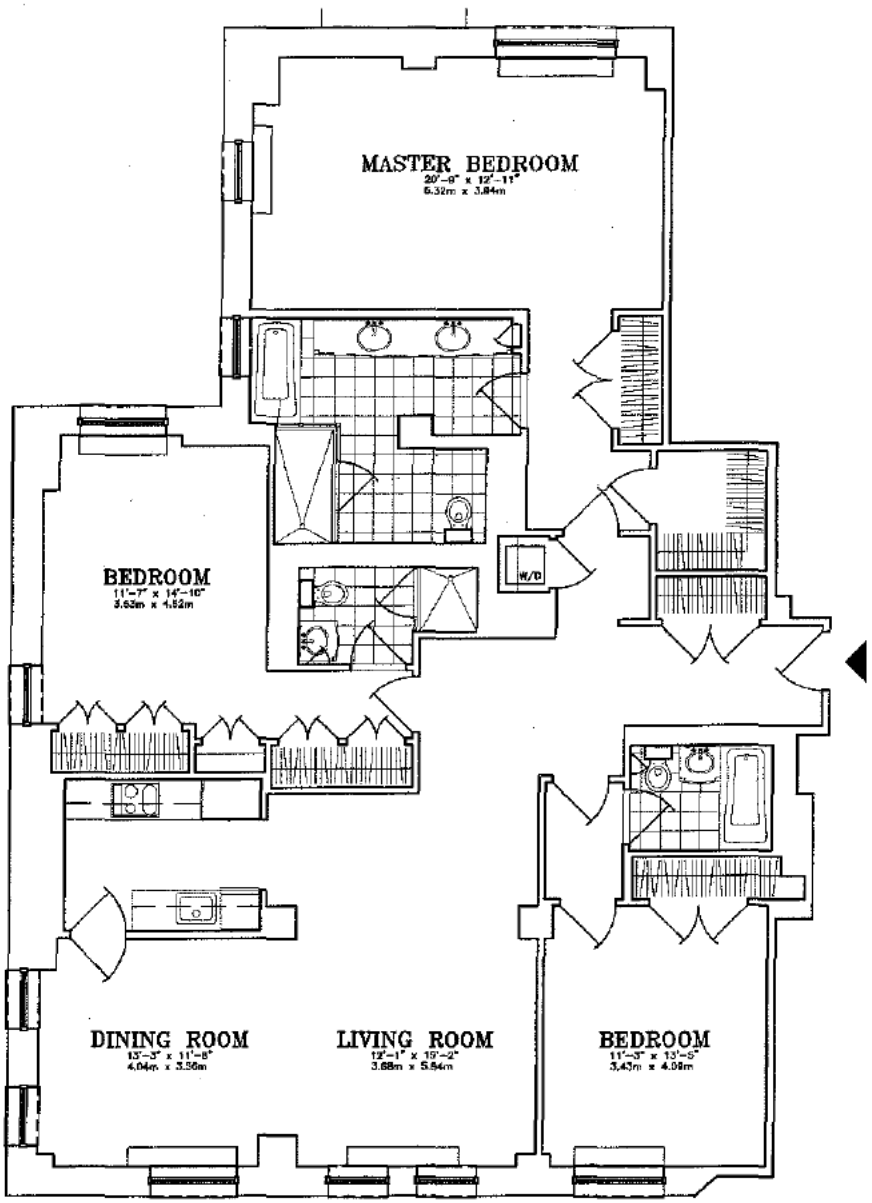
RESIDENCE F

3 BEDROOMS
DINING ROOM
3 BATHS

2025 S.F.
188 S.M.

FLOOR: 17TH

502 PARK AVENUE



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

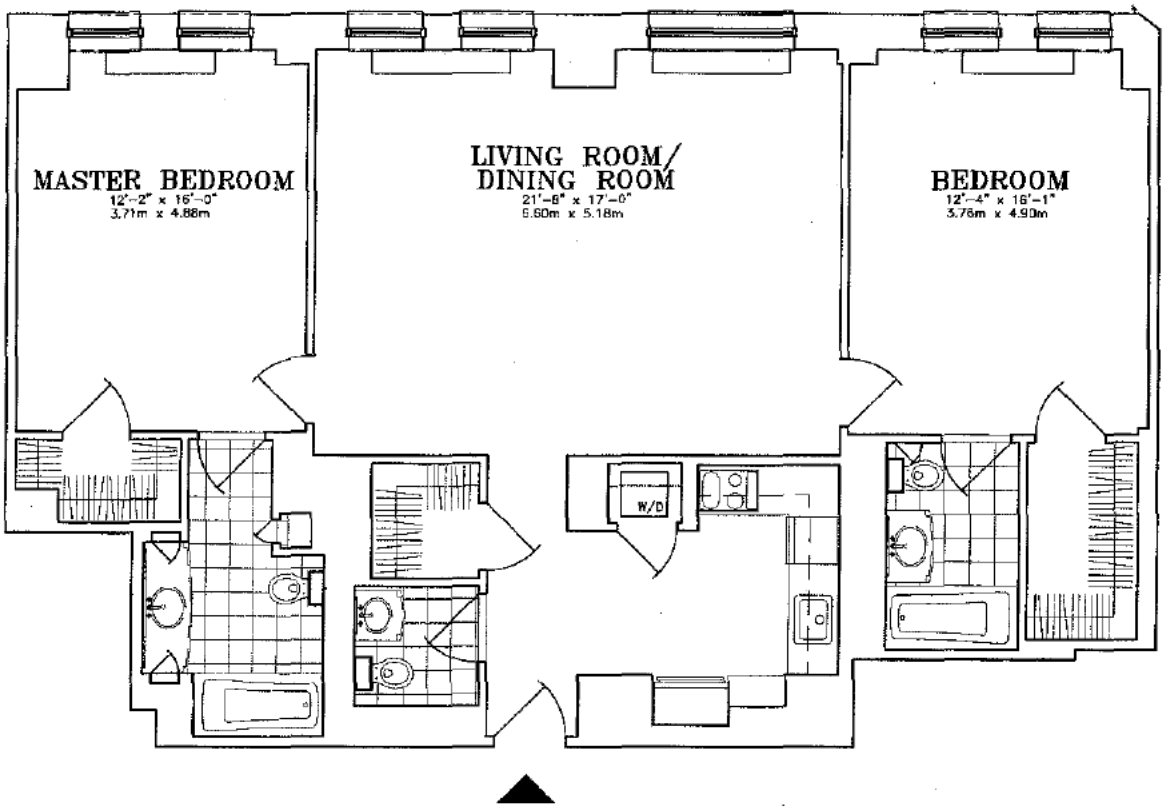
RESIDENCE G

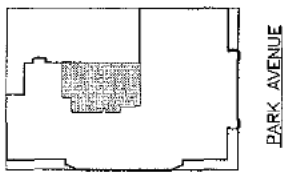
2 BEDROOM
2 1/2 BATH

1340 S.F.
124 S.M.

FLOORS: 17TH

502 PARK AVENUE





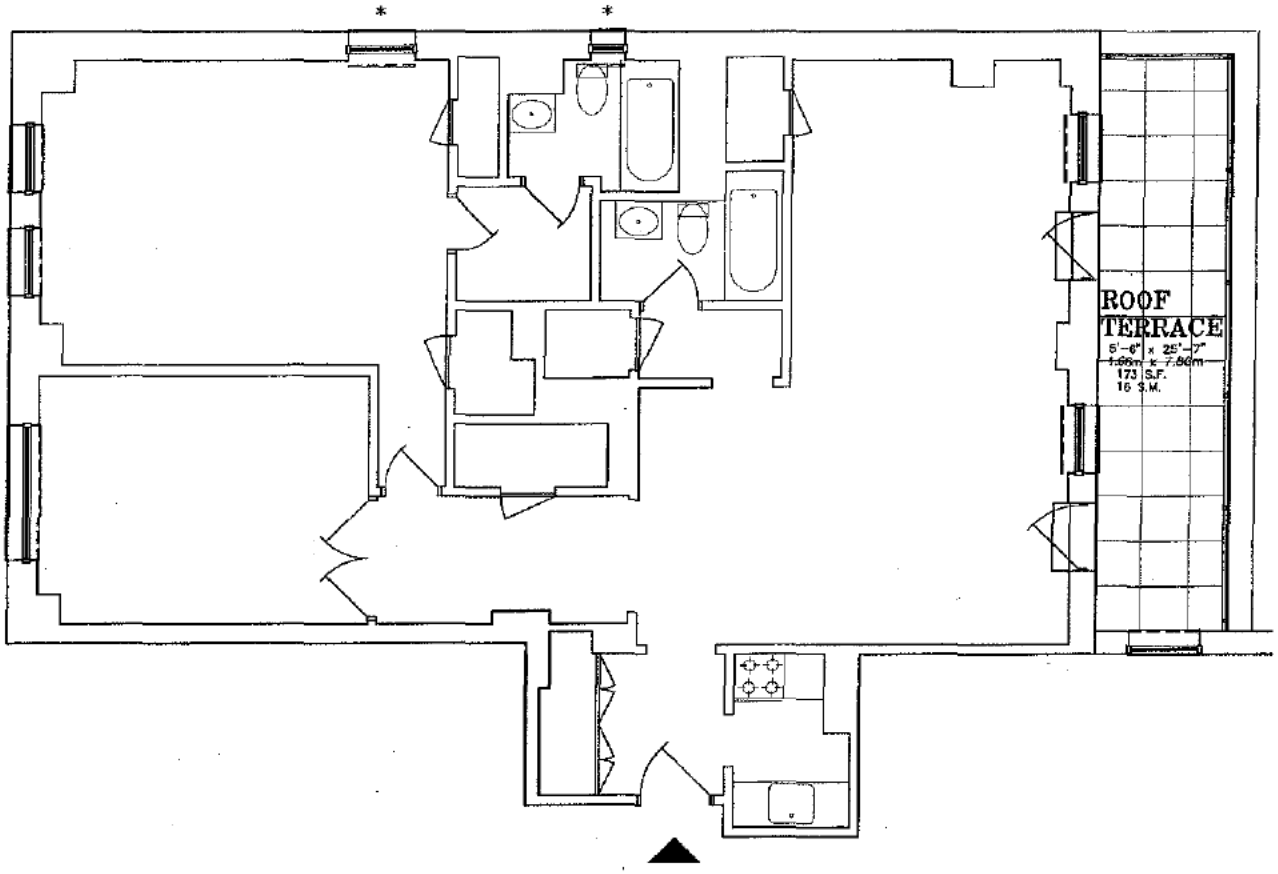
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

RESIDENCE A

1391 S.F.
129 S.M.
173 S.F. (TOTAL ROOF
16 S.M. TERRACE AREA)

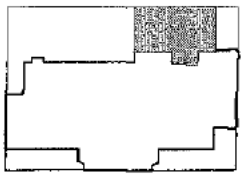
502 PARK AVENUE

ROOF TERRACE
FLOOR: 18TH
CURRENTLY OCCUPIED APARTMENT



LEGEND

* = LOT LINE WINDOW



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

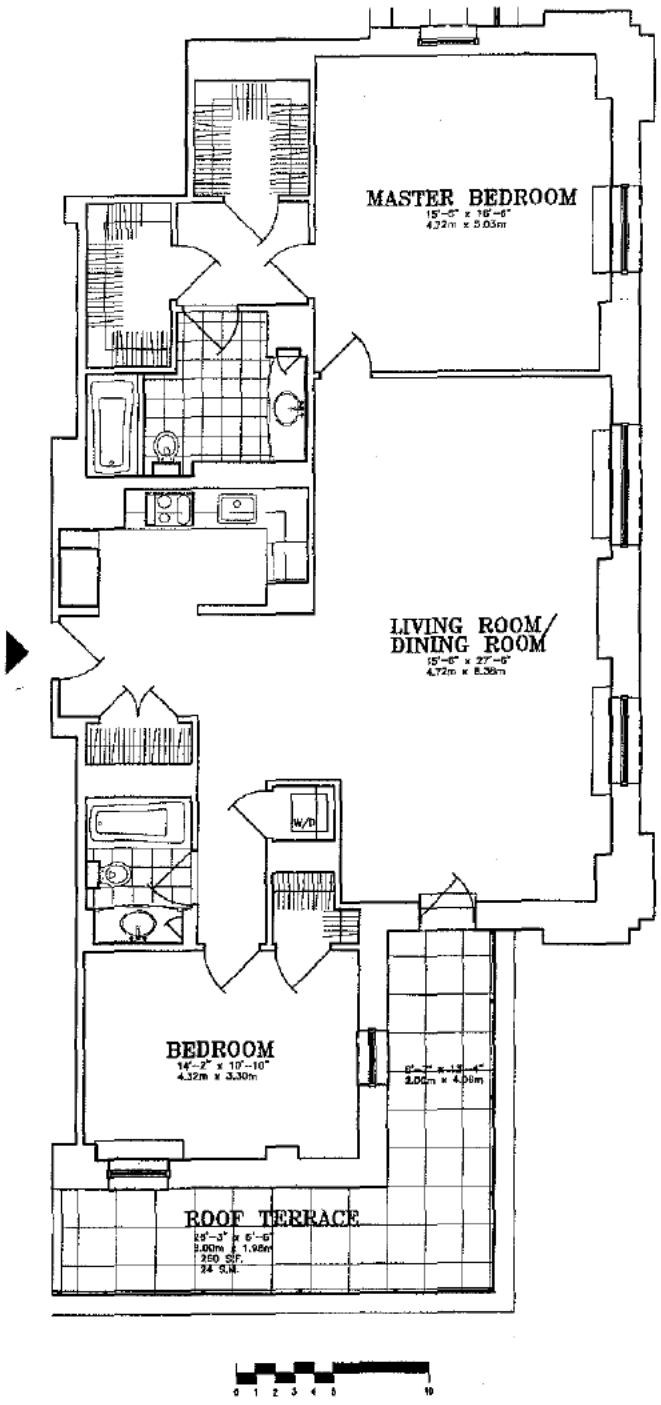
RESIDENCE B

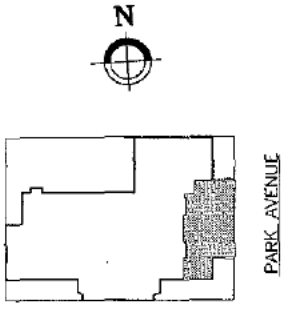
2 BEDROOM
2 BATHROOM

FLOOR: 18TH

1558 S.F.
145 S.M.
260 S.F. (TOTAL ROOF
24 S.M. TERRACE AREA)

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

RESIDENCE C

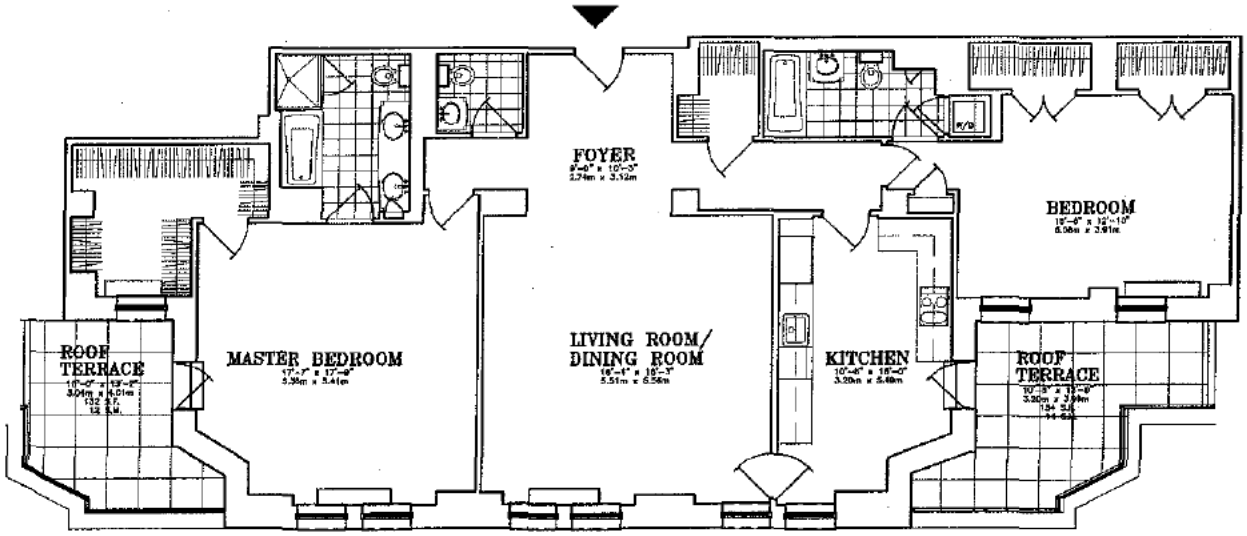
2 BEDROOM
2 1/2 BATH
ROOF TERRACES

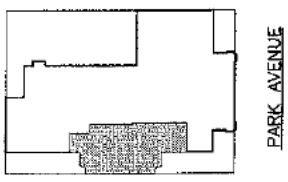
FLOOR: 18TH

1813 S.F.
168 S.M.

132 S.F. (TOTAL ROOF
12 S.M. TERRACE AREA)

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

RESIDENCE D

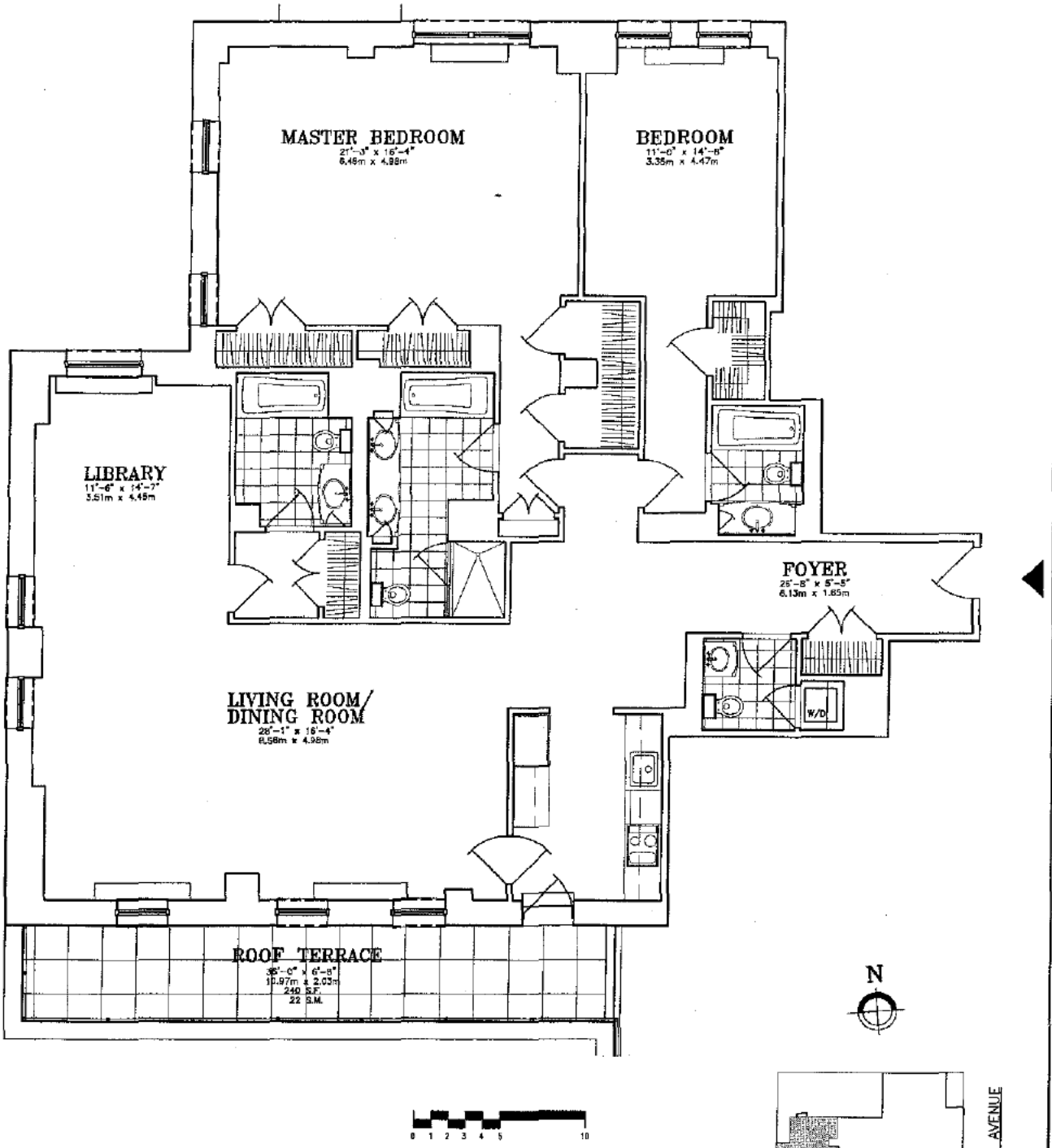
2 BEDROOMS
3 1/2 BATHS
LIBRARY
ROOF TERRACE

FLOOR: 18TH

2244 S.F.
208 S.M.

240 S.F. (TOTAL ROOF
22 S.M. TERRACE AREA)

502 PARK AVENUE



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

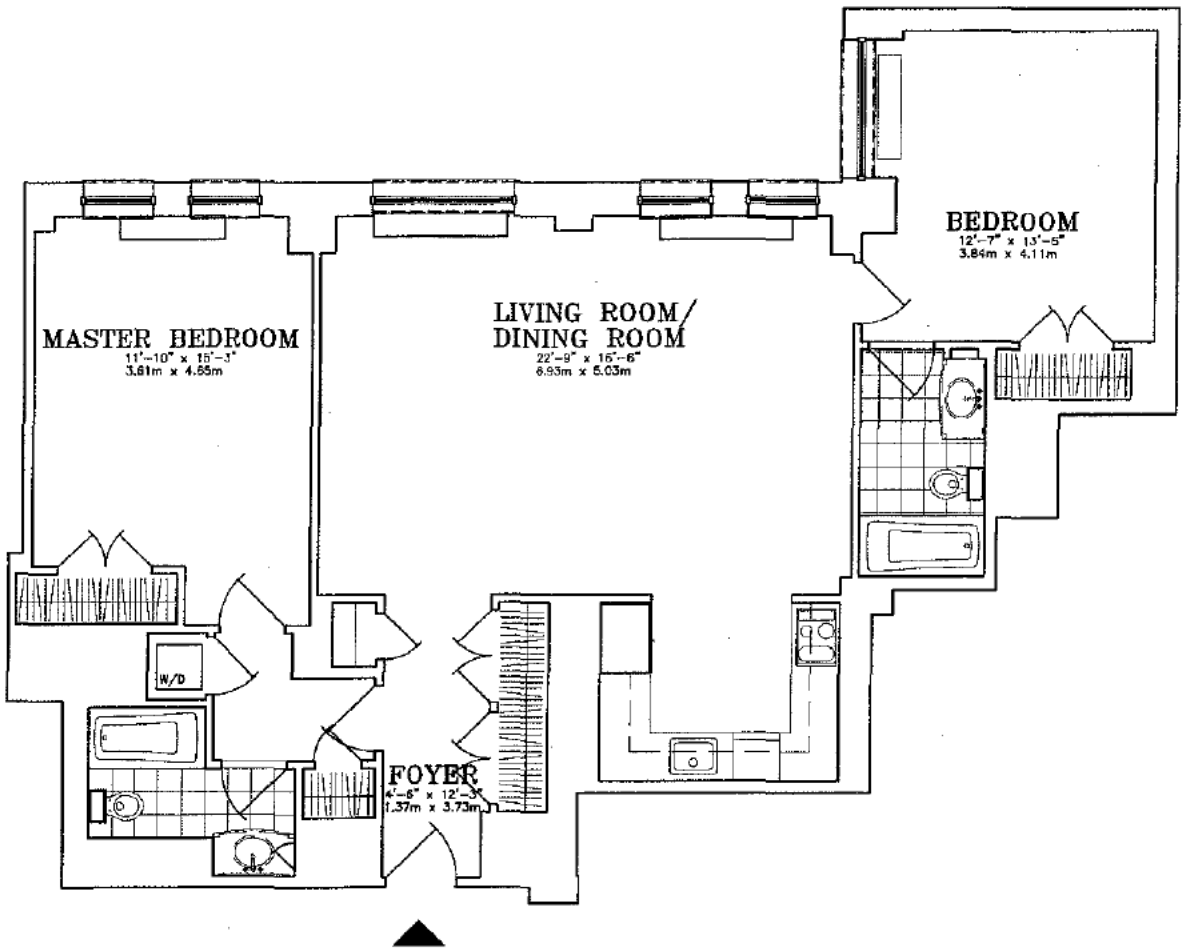
RESIDENCE E

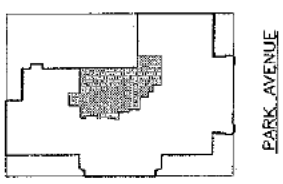
2 BEDROOMS
2 BATHS

1291 S.F.
120 S.M.

FLOOR: 18TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

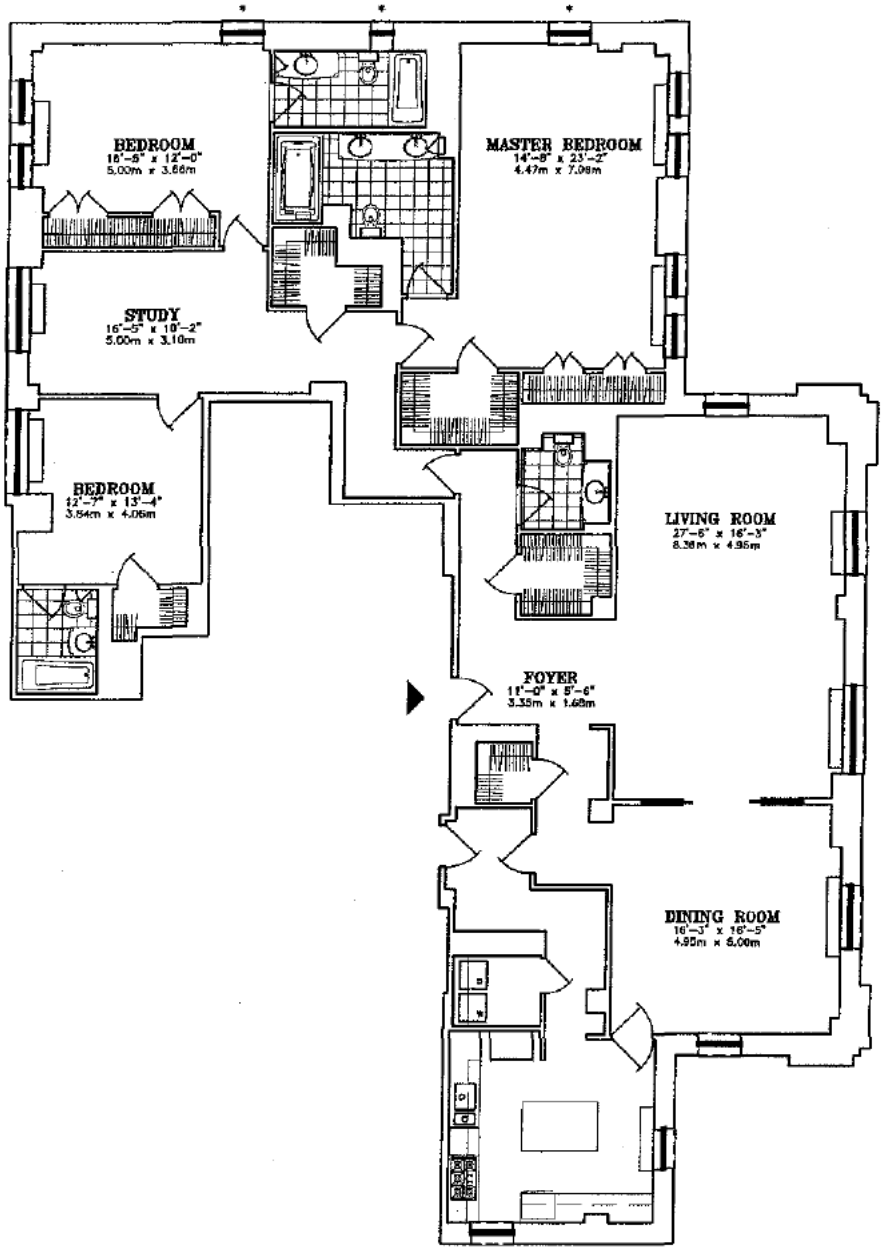
RESIDENCE A

3 BEDROOMS
DINING ROOM
STUDY
3 1/2 BATHS

FLOOR: 19TH

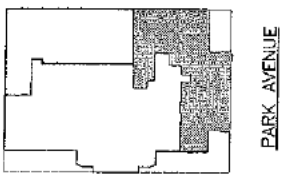
3211 S.F.
298 S.M.

502 PARK AVENUE



LEGEND

* = LOT LINE WINDOW



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

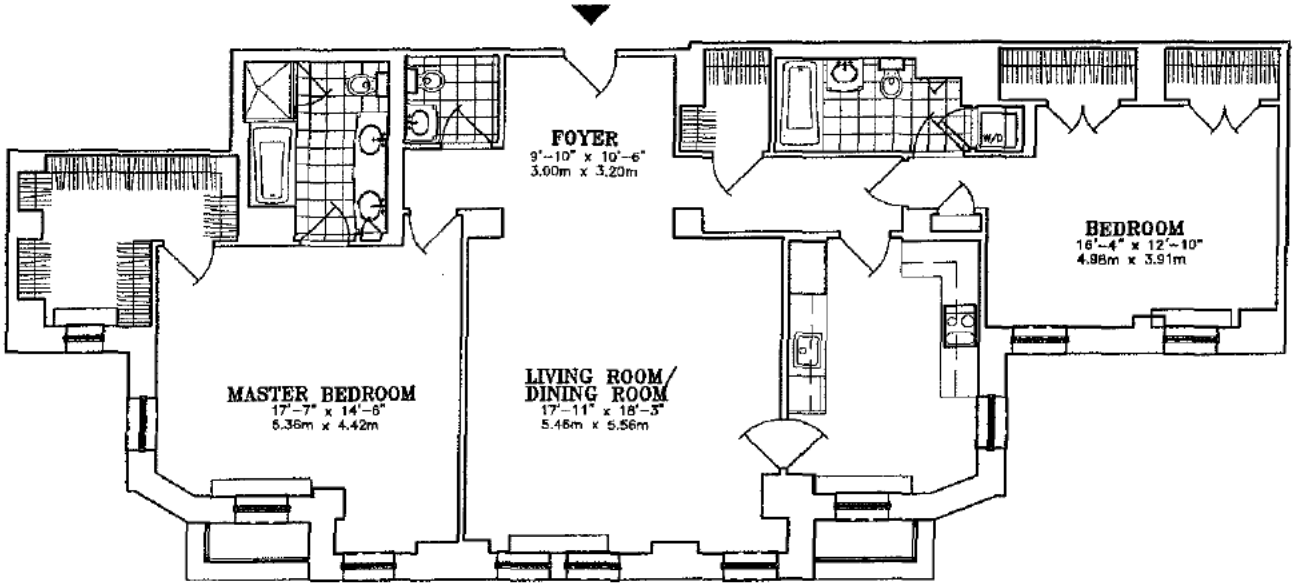
RESIDENCE C

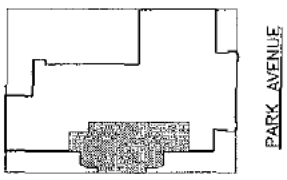
2 BEDROOMS
2 1/2 BATHS

1774 S.F.
165 S.M.

FLOOR: 19TH

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

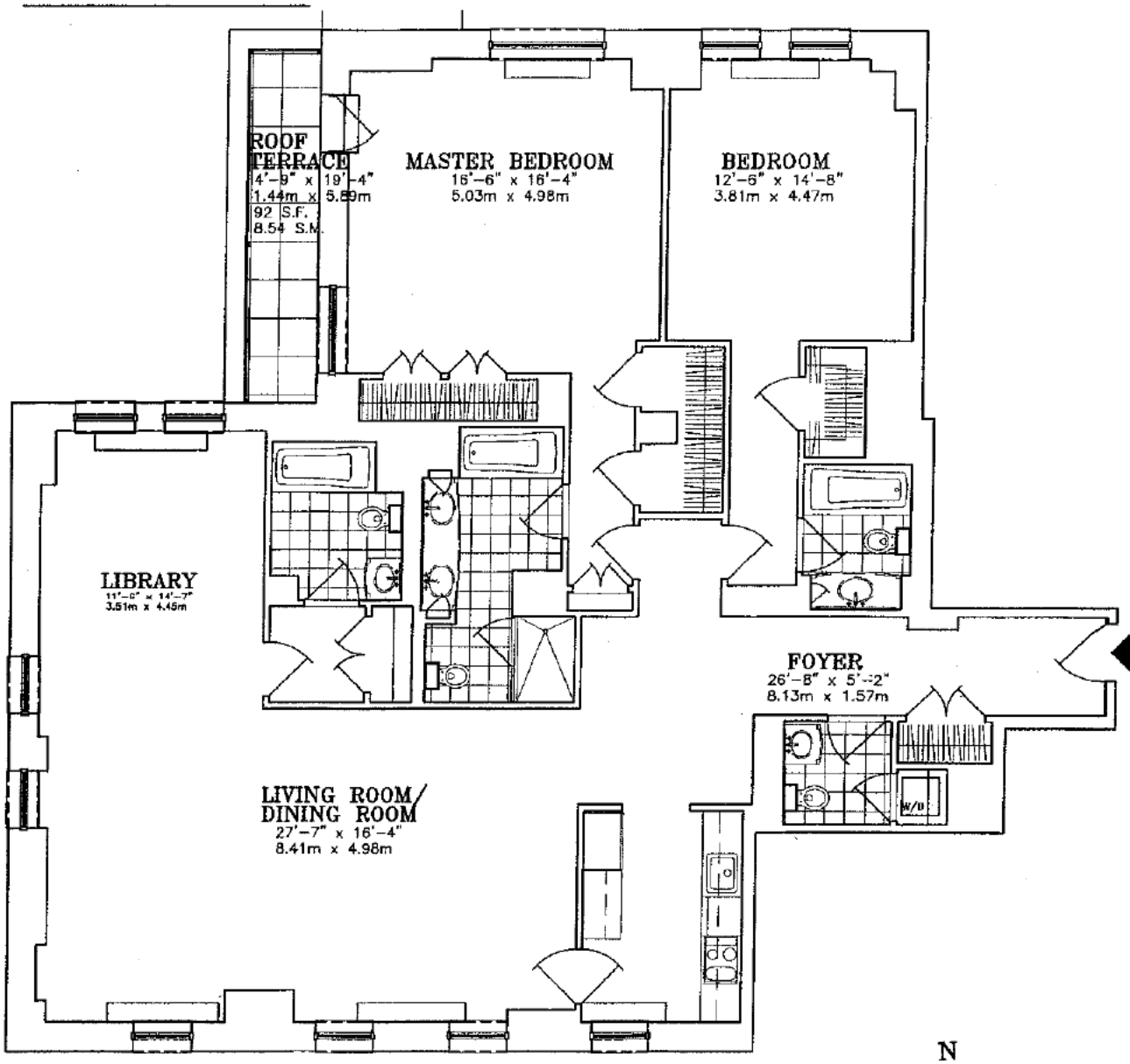
RESIDENCE D

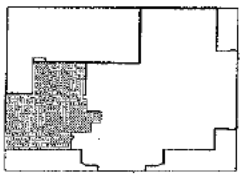
2 BEDROOMS
3 1/2 BATHS
LIBRARY
ROOF TERRACE

FLOOR: 19TH

2178 S.F.
202 S.M.
92 S.F. (TOTAL ROOF
8 S.M. TERRACE AREA)

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

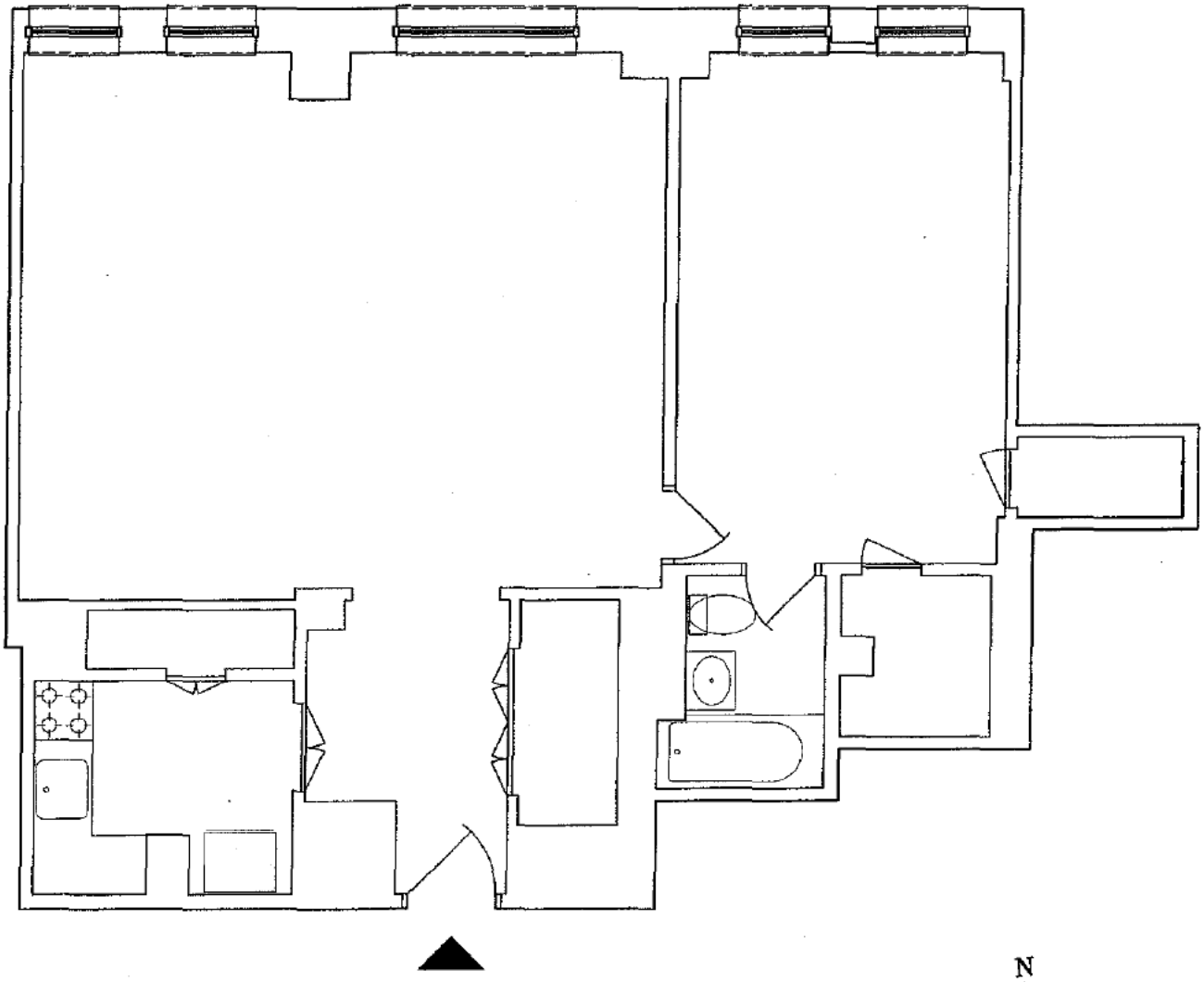
RESIDENCE F

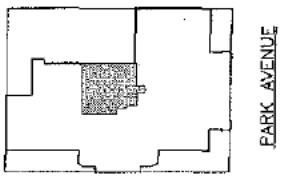
992 S.F.
92 S.M.

502 PARK AVENUE

FLOOR: 19TH

CURRENTLY OCCUPIED APARTMENT





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

PENTHOUSE 20

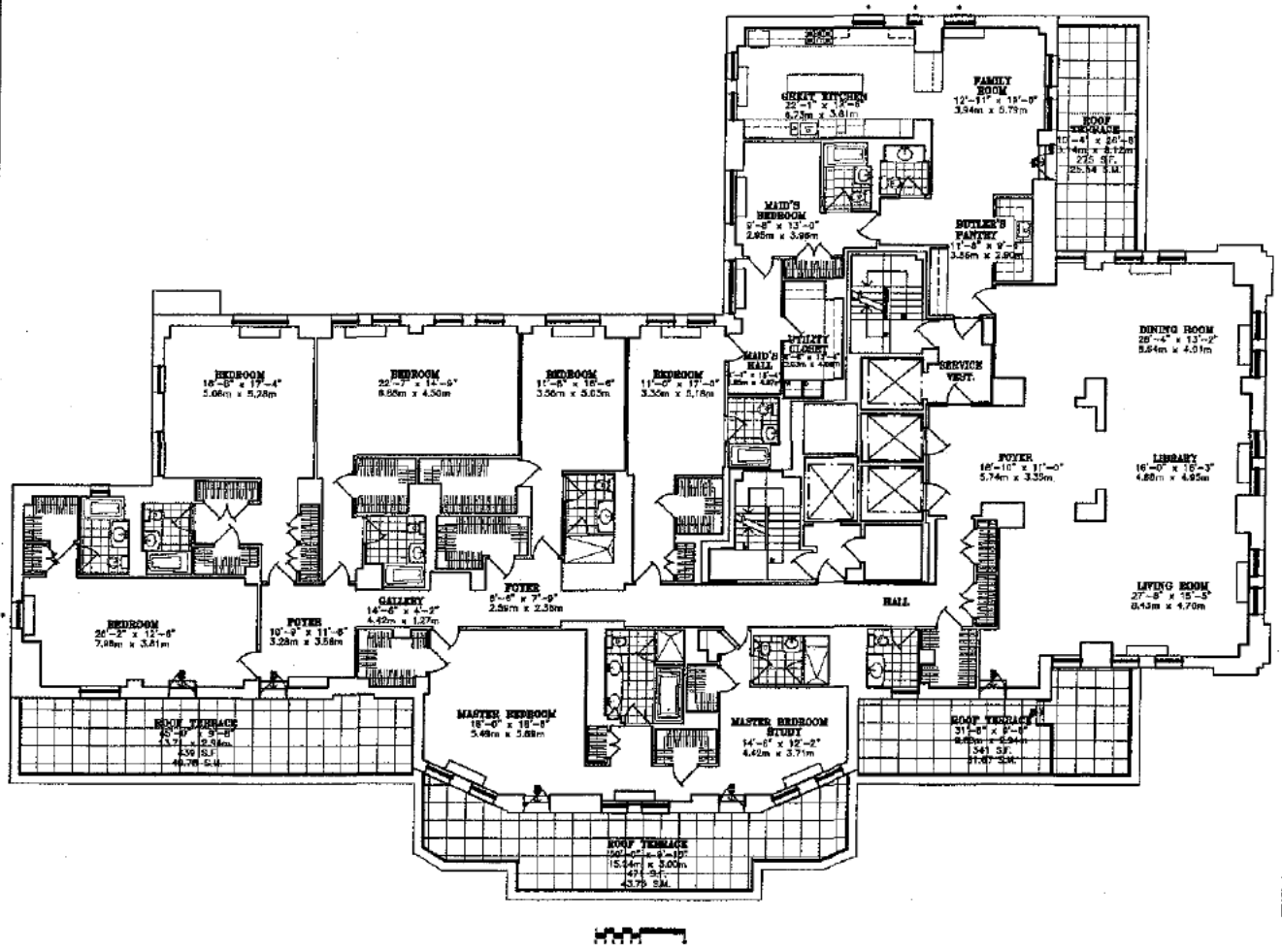
502 PARK AVENUE

7 BEDROOMS
DINING ROOM
LIBRARY
MASTER BEDROOM STUDY
BUTLER'S PANTRY
FAMILY ROOM
8 BATHS
2 POWDER ROOMS
ROOF TERRACES

7132 S.F.
663 S.M.

1526 S.F. (TOTAL ROOF
142 S.M. TERRACE AREA)

FLOOR: PENTHOUSE 20TH

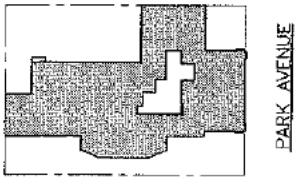


N

LEGEND

* = LOT LINE WINDOW

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.



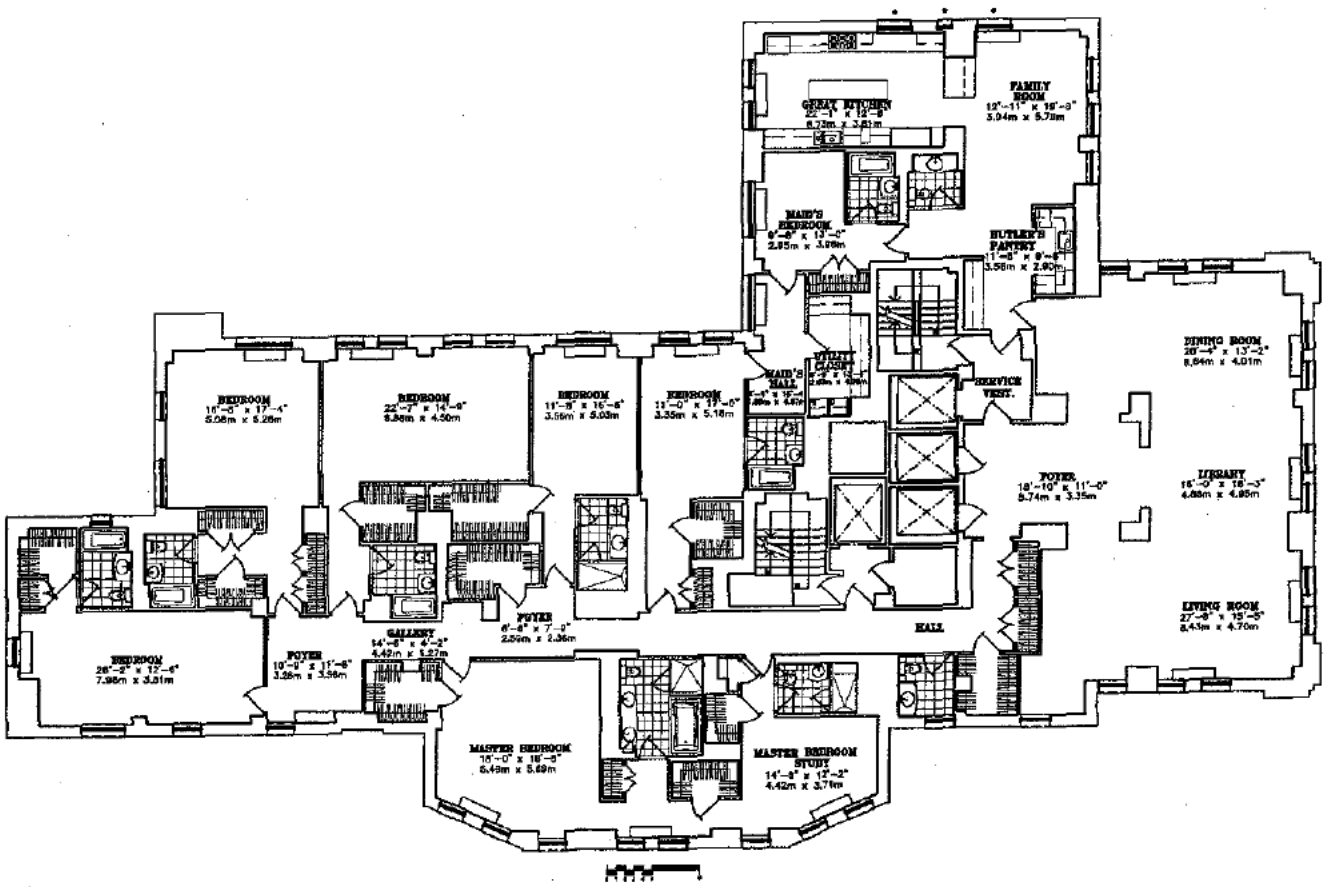
PENTHOUSE 21 & 22

7 BEDROOMS
DINING ROOM
LIBRARY
MASTER BEDROOM STUDY
FAMILY ROOM
BUTLER'S PANTRY
8 BATHS
2 POWDER ROOMS

7132 S.F.
663 S.M.

FLOORS: PENTHOUSE 21ST & 22ND

502 PARK AVENUE



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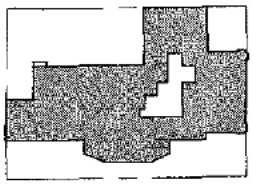


LEGEND

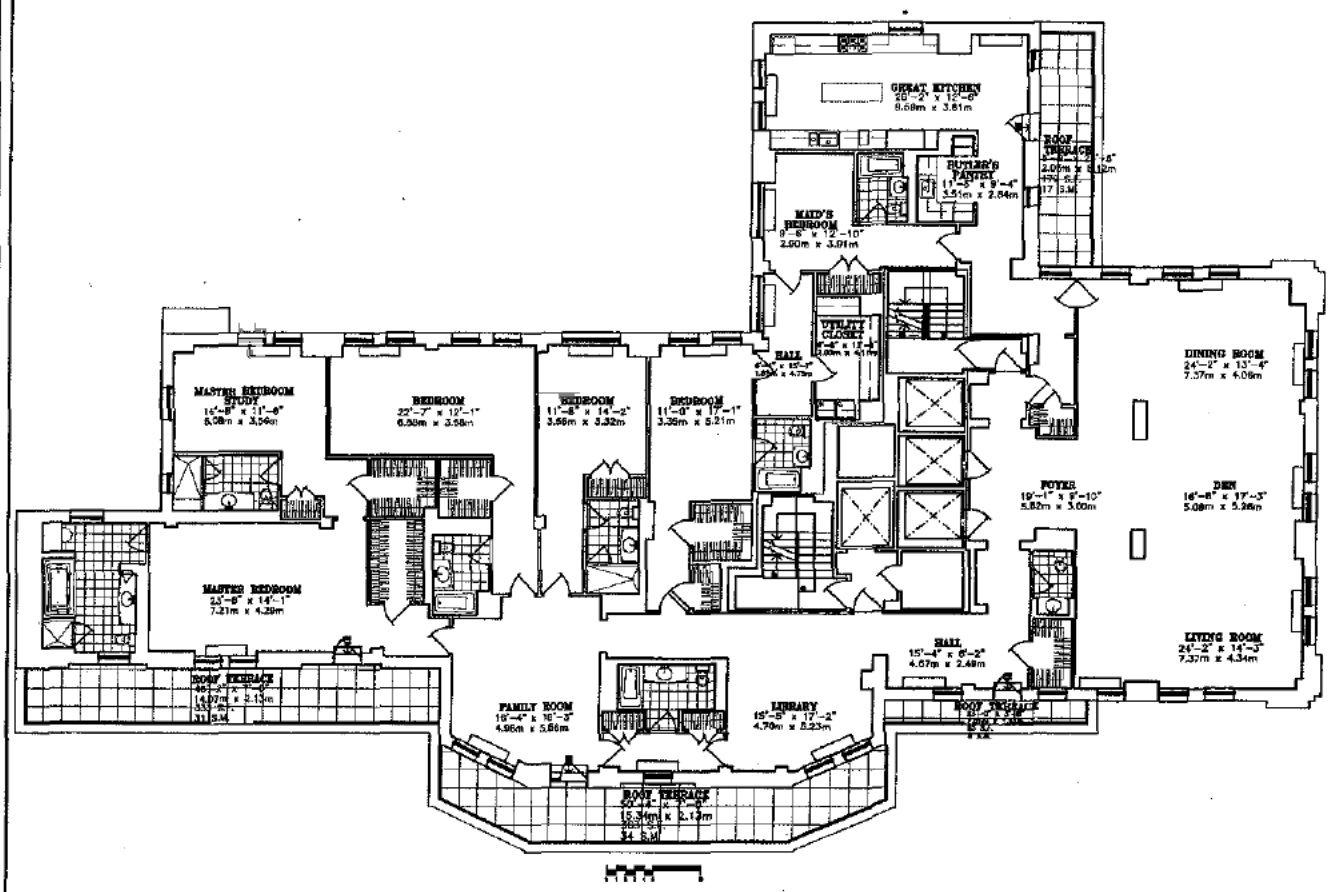
* = LOT LINE WINDOW

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

PENTHOUSE 23

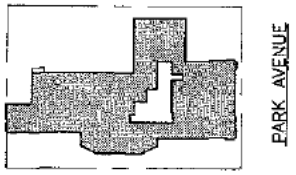
5 BEDROOMS	6224 S.F.
DINING ROOM	578 S.M.
LIBRARY	
MASTER BEDROOM STUDY	
FAMILY ROOM	
DEN	
BUTLER'S PANTRY	
7 1/2 BATHS	
ROOF TERRACES	958 S.F. (TOTAL ROOF
FLOOR: PENTHOUSE 23RD	90 S.M. TERRACE AREA)

502 PARK AVENUE



LEGEND

* = LOT LINE WINDOW



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

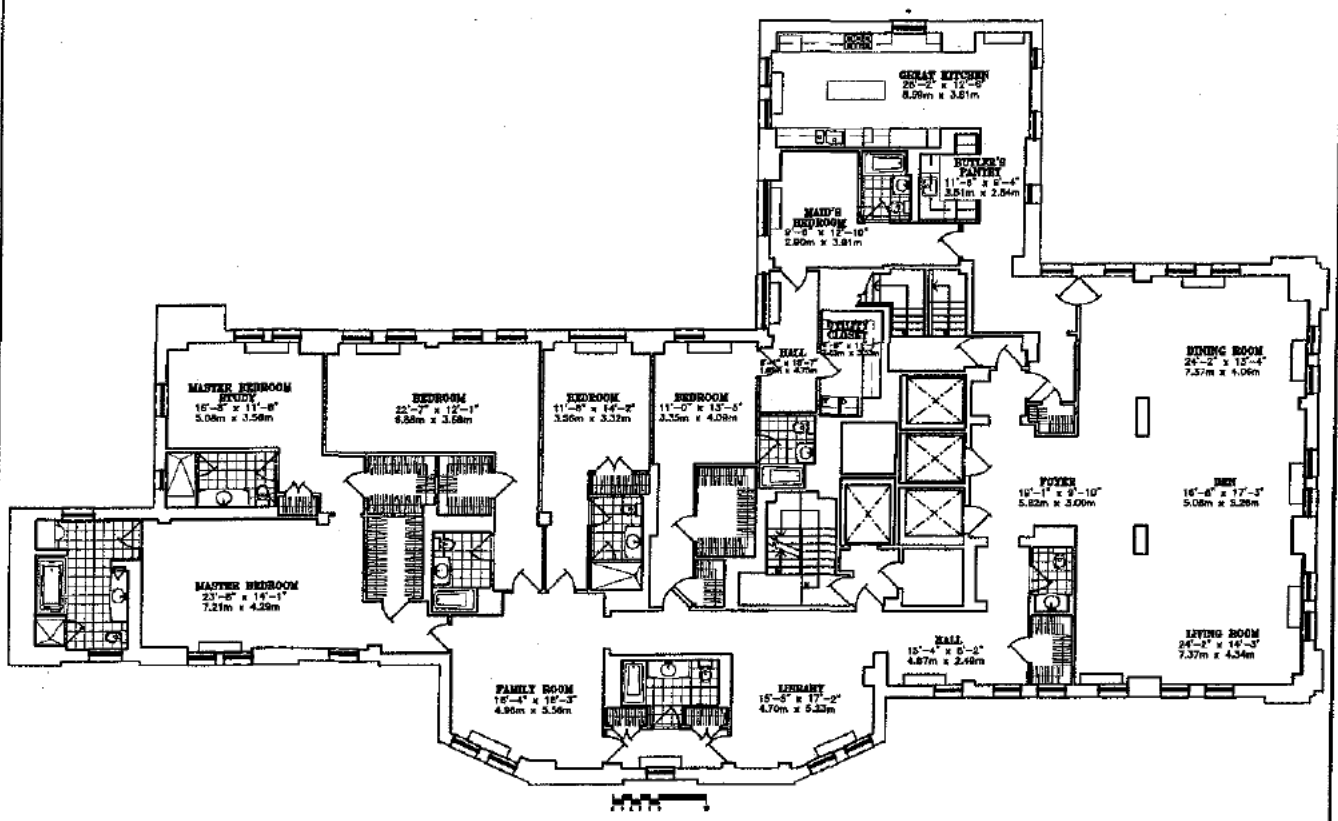
PENTHOUSE 24

5 BEDROOMS
DINING ROOM
LIBRARY
MASTER BEDROOM STUDY
FAMILY ROOM
DEN
BUTLER'S PANTRY
7 1/2 BATHS

FLOOR: PENTHOUSE 24TH

6192 S.F.
575 S.M.

502 PARK AVENUE

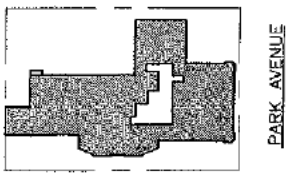


N

LEGEND

* = LOT LINE WINDOW

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.



PENTHOUSE 25

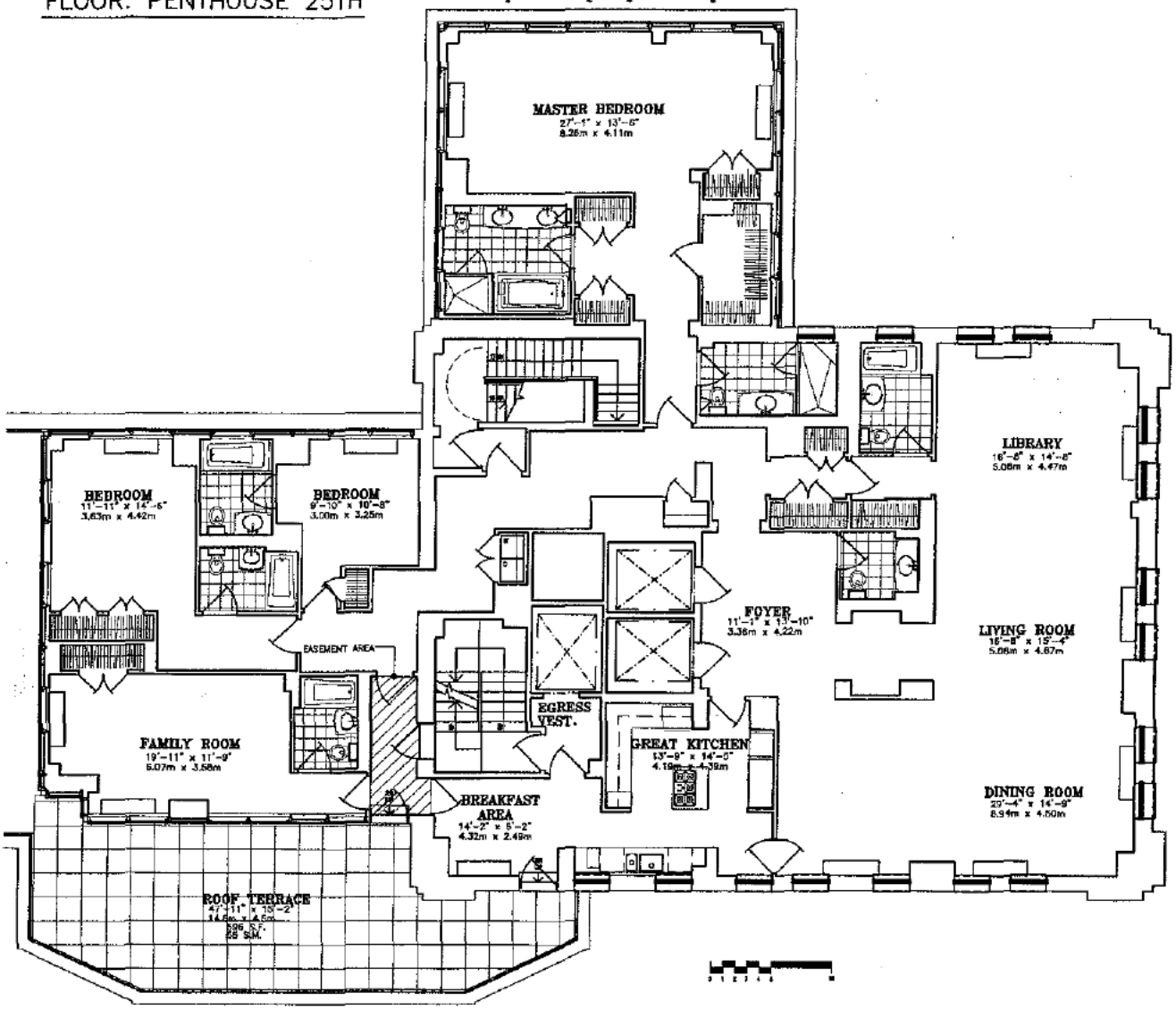
3 BEDROOMS
DINING ROOM
LIBRARY
FAMILY ROOM
6 1/2 BATHS
ROOF TERRACE

4064 S.F.
377 S.M.

695 S.F. (TOTAL ROOF
64 S.M. TERRACE AREA)

FLOOR: PENTHOUSE 25TH

502 PARK AVENUE

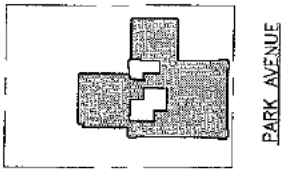


N

LEGEND

* = LOT LINE WINDOW

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.



E. 59TH STREET

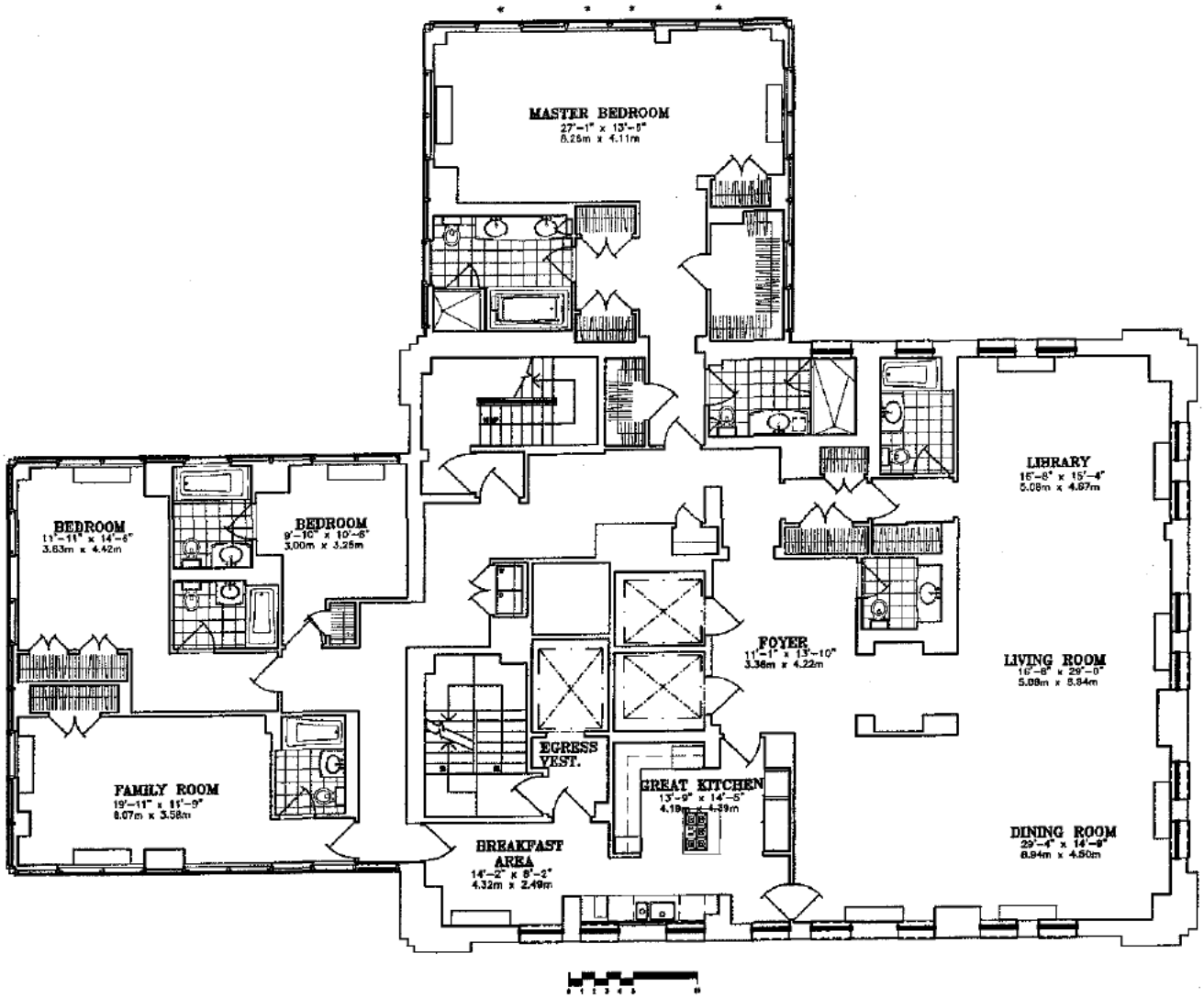
PENTHOUSE 26 TO 30

3 BEDROOMS
DINING ROOM
LIBRARY
FAMILY ROOM
6 1/2 BATHS

4164 S.F.
387 S.M.

502 PARK AVENUE

FLOORS: PENTHOUSE 26TH TO 30TH

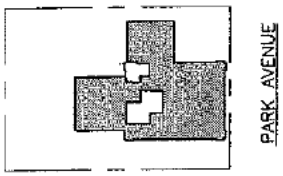


N

LEGEND

* = LOT LINE WINDOW

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.



PENTHOUSE 31/32

502 PARK AVENUE

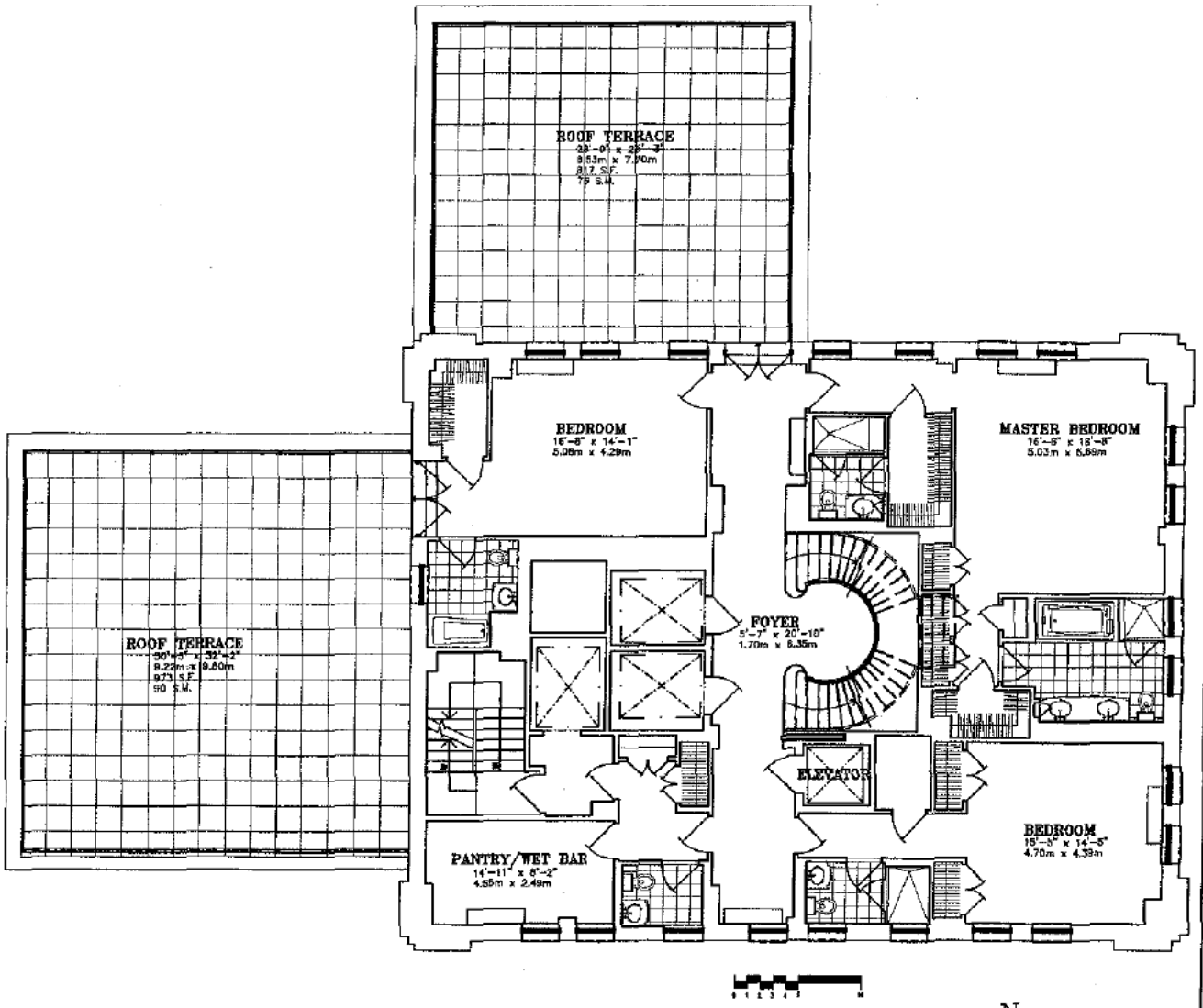
LOWER LEVEL OF DUPLEX
3 BEDROOMS
LIBRARY
DEN
5 BATHROOMS
2 POWDER ROOMS
ROOF TERRACES

FLOOR: PENTHOUSE 31ST

2518 S.F. (LOWER LEVEL)
234 S.M.

5284 S.F. (TOTAL)
491 S.M.

1916 S.F. (TOTAL ROOF
177 S.M. TERRACE AREA)



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

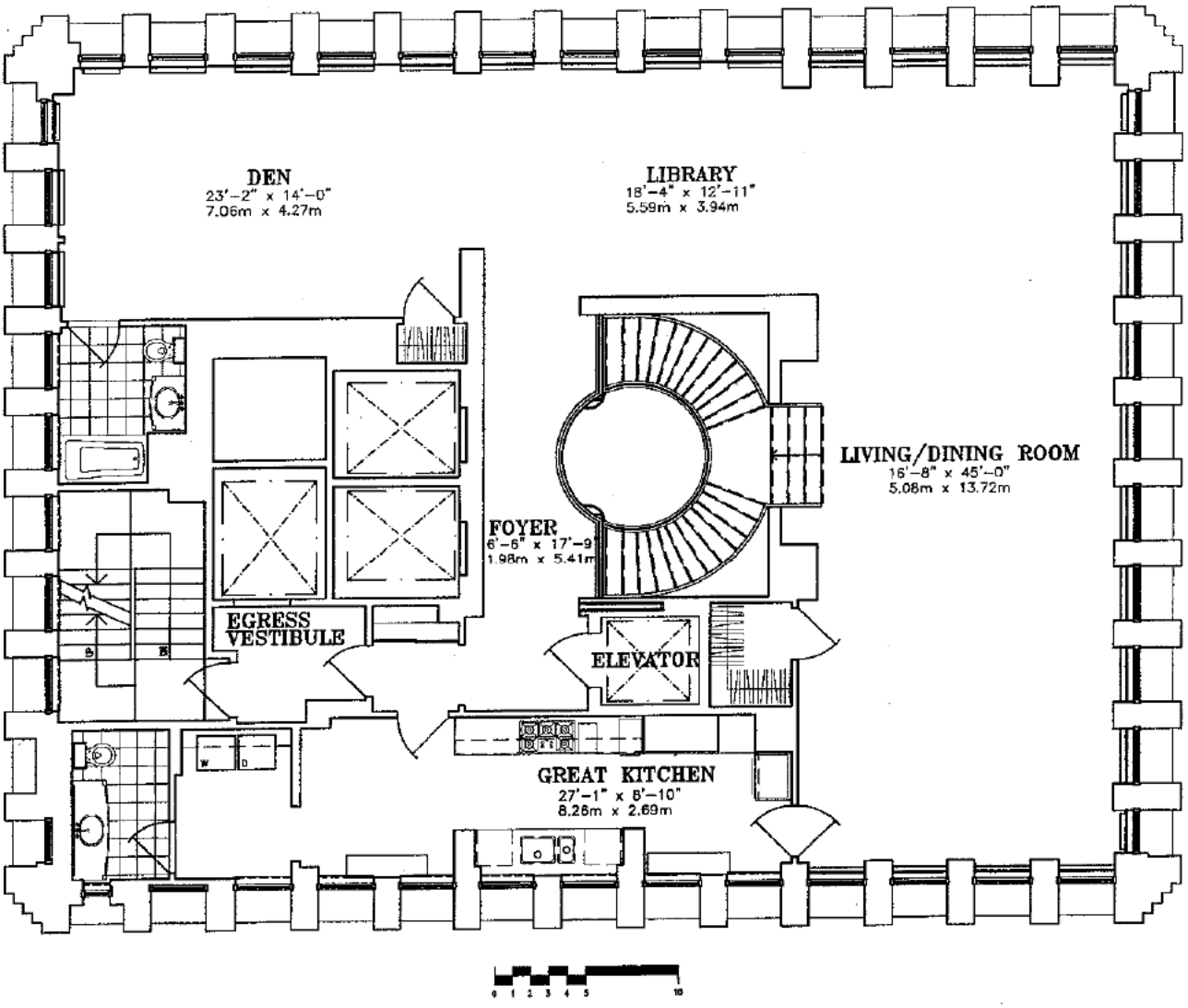
PENTHOUSE 31/32

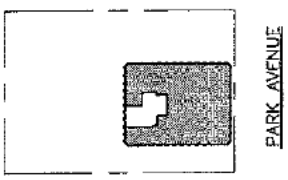
UPPER LEVEL OF DUPLEX

FLOOR: 32ND

2766 S.F. (UPPER LEVEL)
257 S.M.

502 PARK AVENUE





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

EXHIBIT 7

DECLARATION OF CONDOMINIUM

EXHIBIT 7

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 502 Park Avenue
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

TRUMP PARK AVENUE CONDOMINIUM

Sponsor

TRUMP PARK AVENUE LLC
725 Fifth Avenue
New York, New York 10022

Date of Declaration

_____ _, 2003

Block 1374

Lot 33

Borough of Manhattan

When Recorded, Return to

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
919 Third Avenue
New York, New York 10022
Attention: Jay A. Neveloff, Esq.

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DECLARATION

OF

TRUMP PARK AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

TRUMP PARK AVENUE LLC, a Delaware limited liability company having an office at 725 Fifth Avenue, New York, New York 10022 ("Sponsor" or "Fee Owner"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Sponsor hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "Trump Park Avenue" (the "Condominium").

1.2 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of Trump Park Avenue 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 in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned by Sponsor in fee simple absolute and has an area of approximately 14,058 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing, in addition to lobbies, hallways, corridors and other service, utility and mechanical areas: (i) 134 residential units (collectively, the "Residential Units" and individually, a "Residential Unit"), located on the 2nd through 32nd floors of the Building; (ii) one commercial unit (the "Commercial Unit"), comprising a portion of the cellar, first and second floors of the Building; and (iii) 27 storage units, comprising a portion of the sub-cellar of the Building (collectively, the "Storage Units" and individually, a "Storage Unit").

3.1.1 The Residential Units, the Commercial Unit and the Storage Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit".

3.1.2 The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all Residential Units are herein collectively called the "Residential Unit Owners". The owner of the Commercial Unit is herein called the "Commercial Unit Owner". The owner of a Storage Unit is herein called a "Storage Unit Owner" and the owners of all Storage Units are herein collectively called the "Storage Unit Owners".

3.2 The street address of the Property is 502 Park Avenue, New York, New York 10022.

ARTICLE 4

THE BUILDING

The Building is classified as being of fireproof construction and is constructed of a combination of poured-in-place reinforced concrete and solid brick foundations, foundation walls, frames and slabs, with exterior walls of solid brick construction and brick or terra cotta or block back-up in same locations, and roofs consisting of insulated roof membrane assemblies. The Building has thirty-one stories above-ground and a cellar and sub-cellar levels.

ARTICLE 5

THE UNITS

The location of each Unit is shown on and is governed by the floor plans of the Building certified by Costas Kondylis & Associates, P.C., intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; the portions of the Common Elements (as hereinafter defined) to

which the Unit has immediate access; and the proportionate undivided interest in the fee simple absolute (expressed as a percentage) in the Common Elements appurtenant to such Unit.

ARTICLE 6

DIMENSIONS OF UNITS; FLOOR AREA

The approximate square foot area of each Unit is measured horizontally on each floor from the exterior side of the glass or the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the midpoint of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

The method of measurement is applicable to all Units, except that with respect to the Residential Units to which a Terrace is appurtenant, 50% of the square footage of the Terrace was added to the square footage of such Residential Units and with respect to the Commercial Unit, 50% (rather than 100%) of the portion of the Commercial Unit on the cellar level was included in the total square footage of the Commercial Unit, each for the purpose of determining relative floor areas. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit.*

The Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

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* Each Unit includes, and each Unit Owner shall be responsible for, all fixtures, equipment and other items of personalty, including, without limitation, all plumbing and heating fixtures and equipment, and other appliances as may be contained in, affixed, attached or appurtenant to such Unit (excluding the incremental packaged terminal air conditioning units in Residential Units, which are Common Elements that shall be maintained by the Board and the cost thereof shall be a Common Expense), other than as may constitute part of the Common Elements. Plumbing and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include water or other pipes, conduits, wiring or ductwork within the walls, ceiling or floors. Except as otherwise expressly set forth herein, each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit to the extent located within such Unit and serving or benefiting only that Unit.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all facilities** located or contained therein for the common use of the Units and the Unit Owners (except for the Limited Common Elements, as described below) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements include the Limited Common Elements. The "Limited Common Elements" of the Condominium consist of all those terraces (individually, a "Terrace"; collectively, "Terraces") which are appurtenant to Residential Units 3A, 3B, 16B, 16D, 16G, 18A, 18B, 18C, 18D, 19D, Penthouse 20, Penthouse 23, Penthouse 25 and Penthouse 31/32. Each of the Terraces comprising the Limited Common Elements are Common Elements that are for the exclusive use and benefit of the Residential Unit Owner of the Unit to which such Terrace is appurtenant. A Common Element which is not a Limited Common Element is a "Common Element".

7.2 Generally, the Common Elements include, without limitation, the following:

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto.

7.2.2 All structural elements, foundations, foundation walls, main roof, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings.

7.2.3 The lobby and entrances of the Building, located on the ground floor.

** As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, 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, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

7.2.4 All structures on the roof, including without limitation, the water cooling towers and water storage tank, including the structure provided for the water cooling towers and water tank levels.

7.2.5 All halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other rooms, all fire staircases, landings, lobbies and stairs, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building, serving or benefiting some or all of the Units.

7.2.6 Ventilation supply system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping.

7.2.7 Hot water, chiller and condenser water systems.

7.2.8 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting some or all of the Units.

7.2.9 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot water and chilled water (including pumps, valves, pressure reducers, meters and water heaters and chillers), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.11 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.12 All steam rooms, electric service rooms, gas and water meter rooms, generator rooms, building storage rooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting some or all of the Units.

7.2.13 All elevators (including both passenger and service elevators) which are for the use of some or all of the Units in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.2.14 All other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of some or all of the Units.

7.2.15 All other parts of the Property either existing for the common use of some or all of the Units or the Unit Owners or that serve or benefit or are necessary or

convenient for the existence, maintenance, operation or safety of the Property or some or all of the Units.

7.2.16 All emergency generator rooms, elevator pit/runbys, compactor room, uniform room, workshops, maintenance storage, maintenance offices, locker rooms, engine room, pump room, electrical vault and all mechanical equipment serving same.

7.2.17 All loading/receiving areas, elevators and lobby, egress stairs and corridors and all associated mechanical equipment serving same. The exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures.

7.2.18 With respect to the rooftop, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same.

7.2.19 Smoke detection alarm system, telephone system and cable television system.

7.2.20 All security monitors and equipment and other security facilities serving or benefiting some or all of the Units.

7.2.21 The public areas located on the cellar and sub-cellar levels, including, without limitation, the fitness center and the laundry room, and in each case, the equipment therein and other appurtenant facilities.

The Common Elements also include the installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the foregoing classes of Units.

7.2.22 The Limited Common Elements consist of the Terraces which are appurtenant to the Residential Units set forth in Section 7.1 hereof and to which the Unit Owners of such Residential Units shall have exclusive access. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, each Residential Unit Owner having exclusive access to a Terrace, shall have the exclusive right to use such Limited Common Element and shall be solely responsible for the cost and expense of all normal and routine maintenance and repairs thereto; provided, however, that any repairs or replacements, structural or otherwise (unless caused by or attributable to the Residential Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense.

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws or by applicable law or court order expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the

By-Laws, and any applicable law or court order, for a lawful home occupation. Residential Units may only be occupied by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) described, the designated officer, director, shareholder, partner, member, fiduciary beneficiary principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (vii) family members and/or non-paying guests of any of the foregoing.

8.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Board: (a) use or grant permission for the use of any Unsold Unit (as hereinafter defined) for any purpose, subject only to compliance with applicable governmental laws and regulations; and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations.

8.3 The Commercial Unit may be operated for any legally permitted commercial use. No income derived from any use of the Commercial Unit will constitute income to the Board or any Unit Owner (other than the Commercial Unit Owner).

8.4 The Storage Units may be purchased only by Residential Unit Owners (except that if a lender whose loan is secured by a Storage Unit forecloses its lien thereon, then such lender may become the owner of such Storage Unit), and such purchased Units used only by occupants of the Residential Units and 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, shall be permitted to be brought into or stored in any Storage Unit.

8.5 (a) Except as otherwise provided in the By-laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Terraces may be used only for purposes commensurate with the uses permitted of the Residential Units to which they are appurtenant.

(b) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(c) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN UNSOLD UNITS

Except to the extent prohibited by law, Sponsor or its designee shall have the right, at any time and from time to time, without prior notice and without the vote or consent of the Board or any other Unit Owner or any mortgagee to: (a) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Units ("the Unsold Units") at the time owned by Sponsor or its designee (the term "Sponsor's designee" or similar terms shall mean any affiliate* of Sponsor); (b) change the layout of, or number of rooms in, any Unsold Unit from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (d) if appropriate, reapportion among the Unsold Units affected by any such change in size or number pursuant to the preceding clause (c), their percentage interests in the Common Elements; provided, such changes are in compliance with Section 339 of the New York Condominium Act and, that the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto in writing; (e) change the permitted use of some or all of the Unsold Storage Units; provided, however, that any such alteration, addition, improvement, change, reapportionment or redesignation shall not cause the Property or any portion thereof to not comply with any laws, ordinances and regulations of any governmental authorities having jurisdiction and Sponsor (or its designee) shall hold the Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 9 may not be added to, amended, modified or deleted without the prior written consent of Sponsor or its designee.** Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements

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* An affiliate of Sponsor shall be deemed to be a person or entity who or which (i) owns 25% or more of the legal or beneficial interest of Sponsor, or (ii) an entity with respect to which Sponsor owns 25% or more of the legal or beneficial interest.

** Wherever the consent, approval or satisfaction of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval or satisfaction shall not be required when there are no Unsold Units.

appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, have been 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 herein shall be delivered, at Sponsor's election, by Sponsor, the managing agent of the Condominium (the "Managing Agent") or any other person reasonably acceptable to the Board, in the case of any Unsold Unit, and by either the Managing Agent or any other person reasonably acceptable to the Board, in the case of any other Unit.

ARTICLE 10

CHANGES BY THE COMMERCIAL UNIT OWNER

Except to the extent prohibited by law, the Commercial Unit Owner shall have the right, without the vote or consent of the Board, the Managing Agent or any other Unit Owner to: (a) mortgage or otherwise hypothecate its Unit; (b) decorate or make alterations, additions or improvements in, to and upon the Commercial Unit (provided, however, that all such alterations, additions or improvements shall be consistent with the appearance and character of the Building and further provided that the Commercial Unit Owner, if other than Sponsor or its designee, must obtain the prior consent of the Board, which consent shall not be unreasonably withheld, to any alterations, additions or improvements to the Commercial Unit which would affect the structural, mechanical, electrical or plumbing elements of the Building or the exterior appearance of the Building); (c) change the layout of, or number of rooms in, the Commercial Unit from time to time; (d) change the size of the Commercial Unit by subdividing the same into any desired number of condominium units (or by combining any units resulting from each such subdivision); and (e) reapportion among the newly created condominium units resulting from any subdivision (or combination) their percentage interests in the Common Elements, provided such changes are in compliance with Section 339 of the New York Condominium Act; provided, however, that (1) the percentage interest in the Common Elements of any Unit owned by any other Unit Owner shall not be changed by reason thereof, unless such Unit Owner shall consent thereto, and (2) the Commercial Unit Owner shall comply with all Legal Requirements and shall hold the Board and all other Unit Owners harmless from any liability arising from any such decoration, alteration, addition, improvement, change, designation or reapportionment.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. The Condominium and the Board shall each notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

ARTICLE 13

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 encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, or the Commercial Unit Owner, as the case may be, 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 (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph c (ii) or (iii) above, such encroachment does not unreasonably interfere with the lawful conduct of business of the tenants and occupants of the Commercial Unit or with the use of any of the other Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all Common Elements (excluding the Limited Common Elements) located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement. Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property. Without limiting the generality of the foregoing and subject to the terms hereof, included in such

easement is an easement and right of access through a corridor of Penthouse Unit 25 (which corridor can be locked off from the remainder of the Unit) for the purpose of accessing the mechanical room (which is included in the Common Elements) adjacent to the Terrace of such Unit. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or upon any of the Terraces for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements. The Board shall have a right of access to each Unit (and to is hereby granted) to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements (including, without limitation, all Limited Common Elements) contained therein or elsewhere in the Property, provided such right of access 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 any of the other 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 any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). In addition, Sponsor shall have the right, until the fifth anniversary of the First Closing, to use portions of the Building, without charge, for exhibitions or other promotional functions including, without limitation, with respect to Sponsor's sales program.

ARTICLE 15

EASEMENTS AND NAME OF CONDOMINIUM

15.1 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, operate, maintain, repair, alter, rebuild, restore and replace the 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 the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Unit or the 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 Unit or with the use of the Residential Units or Storage 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.

15.2 Each Unit Owner of a Residential Unit with a Terrace appurtenant thereto shall have an easement for the exclusive use of such Terrace, which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Terrace (and the Residential Unit to which such Terrace is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

15.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element (excluding all

Limited Common Elements). The Residential Units, the Commercial Unit and the Storage Units shall each be subject to such easement.

15.4 The Commercial Unit Owner shall have, and each Unit shall be subject to, an easement to maintain any encroachment on any Unit, the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of 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 normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of the Residential Units or Storage 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.

15.5 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the 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 the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the 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 Unit or with the use of the Residential Units or Storage 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.

15.6 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.7 Sponsor (or its designee) and the Board shall have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property, as Sponsor (or its designee) or the Board 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 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 any of the other Units for their permitted purposes. In addition, the Commercial Unit Owner shall have the foregoing rights to grant or relocate easements in any portion of the Commercial Unit, subject to the same limitations. 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 a 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 any of the other Units for their permitted purposes.

15.8 Sponsor (or its designee) and the Commercial Unit Owner and their successors and assigns shall each, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or

other protrusions on the Property, including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Unit, or all or any portion of the Commercial Unit or 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; provided, however, that any such sign erected by the Commercial Unit Owner which is other than Sponsor or its designee shall be subject to the approval of the Board. Sponsor and the Commercial Unit Owner shall have an easement and the right to change the facade of the Building and alter, replace, restore, renovate, remodel and reconstruct the existing facade of the Building through and including the second floor of the Building, provided that any and all such work is consistent with the appearance and character of the Building and further provided that such penetration does not materially weaken the structural soundness of the Building.

15.9 "Trump Park Avenue" is a trademark owned by Donald J. Trump. Donald J. Trump has granted to Sponsor a revocable license to use such trademark and, so long as said license has not been revoked, the condominium shall be designated and known as "Trump Park Avenue". Additionally, Donald J. Trump may, at his sole option, revoke said license if the Property is not being operated and maintained in a manner comparable to other super-luxury residential condominiums in Manhattan.

15.10 Each easement and other right granted under this Article 15 deemed to permit the grantee's contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such grantee so elects.

15.11 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.12 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 16

POWER OF ATTORNEY TO THE BOARD

Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same pursuant to subsection 6.2.2 of the By-Laws; (c) to acquire any Unit, together with its Appurtenant Interests, 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 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 the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the 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 or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARD

17.1 If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 18 any Rules and Regulations as may be adopted and amended from time to time, 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 Unit Owners of all or any part thereof, or interest therein, and their 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 and 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 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 thereof.

18.2 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 New York 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 New York 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 New York 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 New York Condominium Act.

18.3 Subject to the provisions of Section 18.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York 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 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.

ARTICLE 19

AMENDMENTS OF DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, the Commercial Unit Owner or the Commercial Unit:

19.1.1 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, provided, however, that the

same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of all Mortgagee Representatives, if any;

19.1.2 any provision of this Declaration affecting only the Residential Units 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 same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any, and further 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 affected;

19.1.3 any provision of this Declaration affecting only the Commercial Unit or the Commercial Unit Owner shall not be added to, amended, modified or deleted without the written consent of the Commercial Unit Owner, provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgagee Representative, if any; and

19.1.4 any such amendment, modification, addition or deletion shall be executed by either: (1) the Board as attorney-in-fact for all Unit Owners, coupled with an interest, which Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact; or (2) the Board as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact, or the Commercial Unit Owner, as the case may be. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the rights of Sponsor or its designee and the Commercial Unit Owners as set forth in Articles 8, 9 and 10 of this Declaration, Articles 7 and 8 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential and/or Commercial Mortgagee Representative, as the case may be, as set forth above) 90% in number and in common interest of all Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above.

19.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 hereof, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Residential or Commercial Mortgagee Representatives, if any.

19.3 If (a) the number of rooms in or the size of the Commercial Unit is changed and the percentage interest in the Common Elements appurtenant to the Commercial Unit is reapportioned among any newly created commercial condominium units resulting from any subdivision of the Commercial Unit (or any combining of newly created Units), then the Commercial Unit Owner shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office, and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as the Commercial Unit Owner deems appropriate to effectuate the same) reflecting such change in the number of rooms in the Commercial Unit, the size of the Commercial Unit or the subdivision of the Commercial Unit into separate commercial condominium units (or the subsequent combination of such newly created commercial condominium units) and the reapportionment of the percentage interests in the Common Elements among such newly created commercial condominium units, all without the approval of the Board, any other Unit Owners or the Residential or Commercial Mortgagee Representatives, if any.

19.4 The provisions of: (a) Sections 15.9, 19.1, 19.2 and 19.4 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee; (b) Sections 15.9 and 19.4 may not be modified, amended, added to or deleted, in whole or in part, without the consent of the managing member of Sponsor; and (c) Sections 19.1, 19.3 and 19.4 may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Commercial Unit Owner.

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 90% in Common Interest of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Commercial Mortgagee Representatives, if any. Sponsor or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 90% in number and in common interest of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit.

20.2 To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceed of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by dividing such proceeds in the aggregate among each class of Unit (i.e. Residential, Commercial and Storage) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the

Board, one of whom shall be selected by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to the fair market values of the respective Units, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 21

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 22

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 nor the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 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.

23.2 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.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3, 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 enforceable to the fullest extent permitted by law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 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, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) 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.

25.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to his Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor 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 26

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all then Unsold Units. 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 successor or assign of the Commercial Unit Owner. Subject to the foregoing, Sponsor, 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 merger, consolidation, sale, lease, assignment or otherwise. The

rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

ARTICLE 27

MISCELLANEOUS

As is provided more specifically in subsection 6.3.5 of the By-Laws, each Unit Owner of a Unit occupied by a Non-Purchasing Tenant shall, upon taking title to its Unit, deposit with the Managing Agent at the closing a sum not less than an amount equal to two (2) months of the then applicable Common Charges to be used as working capital to furnish to the Non-Purchasing Tenant who has the right to occupy the Unit in question (until such time as such right of occupancy terminates) the services and facilities required under the Non-Purchasing Tenant's lease and those required by the New York General Business Law to be furnished. Upon written notice by the then Managing Agent that such deposit has been diminished, such Unit Owner shall replenish such fund so deposited within thirty (30) days thereafter. Such amounts required to be replenished shall be payable as if the same were Common Charges; and the failure to pay the same shall entitle the Board to any and all remedies otherwise available upon the failure of a Unit Owner to pay Common Charges (including, without limitation, a lien against the Unit in question). The foregoing obligations do not apply to Sponsor or the owner of Unsold Units.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, 2003.

TRUMP PARK AVENUE LLC

By: Trump Delmonico LLC,
its Managing Member

By: _____,
Donald J. Trump
President

State of New York)
) ss.:
County of New York)

On the _____ day of _____ in the year 2003 before me, the undersigned, personally appeared Donald J. Trump, 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.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF TRUMP PARK AVENUE CONDOMINIUM

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of East 59th Street and the westerly side of Park Avenue;

THENCE westerly along the northerly side of East 59th Street, 140 feet;

THENCE northerly parallel with the westerly side of Park Avenue, 100 feet 5 inches to the center line of the block;

THENCE easterly along the center line of the block, 140 feet to the westerly side of Park Avenue;

Thence southerly along the westerly side of Park Avenue, 100 feet 5 inches to the point or place of BEGINNING.

SCHEDULE B

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF TRUMP PARK AVENUE

DESCRIPTION OF UNITS

Unit	Number of Rooms and Baths	Approx. Total Area	% Interest in Common Elements (Common Interest)	Tax Lot No.	Location (in Portion of Building Facing in Direction set forth below)	Common Elements to Which Unit Has Immediate Access

Schedule B

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP
OF THE TRUMP PARK AVENUE CONDOMINIUM, NEW YORK, NEW YORK

DESCRIPTION OF UNITS

Unit	Number of Beds/Baths	Approx. Unit Total Area	Approx. Area of Appurtenant Terrace (Limited Common)	% Interest in Common Elements (Common Interest)	Tax Lot No.	Location (in Portion of Building) Facing in Direction Set Forth Below	Common Elements to Which Unit Has Immediate Access
Residential Units							
2A	2+/4.5	3,794	-	1.50860%	1129	East	Elevator
3A	6/8.5	5,473	276	2.23109%	1130	East	Corridor
3B	4+/6.5	4,555	1,462	2.10186%	1131	West	Corridor
4A	NA	1,149	-	0.45688%	1132	Northeast	Corridor
4B	3+/4.5	3,531	-	1.40403%	1133	Southeast	Corridor
4C	4+/6.5	4,597	-	1.82790%	1134	Southwest	Corridor
5A	1/1	717	-	0.28510%	1135	West	Corridor
5B	2/3	1,641	-	0.65251%	1136	Northeast	Corridor
5C	1/1	770	-	0.30617%	1137	East	Corridor
5D	2/2	1,554	-	0.61791%	1138	Southeast	Corridor
5E	1/1	817	-	0.32486%	1139	South	Corridor
5F	1/1	730	-	0.29027%	1140	South	Corridor
5G	2/2	1,549	-	0.61593%	1141	Southwest	Corridor
5H	1/1	733	-	0.29146%	1142	Northwest	Corridor
5J	2/2	1,322	-	0.52566%	1143	North	Corridor
6A	1/1	707	-	0.28112%	1144	Northwest	Corridor
6B	NA	1,638	-	0.65132%	1145	Northeast	Corridor
6C	NA	743	-	0.29544%	1146	East	Corridor
6D	2/2	1,543	-	0.61354%	1147	Southeast	Corridor
6E	1/1	817	-	0.32486%	1148	South	Corridor
6F	1/1	730	-	0.29027%	1149	South	Corridor
6G	2/2	1,549	-	0.61593%	1150	Southwest	Corridor
6H	1/1	733	-	0.29146%	1151	Northwest	Corridor
6J	2/2	1,322	-	0.52566%	1152	North	Corridor
7A	NA	2,354	-	0.93602%	1153	Northeast	Corridor
7C	1/1	778	-	0.30936%	1154	East	Corridor
7D	NA	1,546	-	0.61473%	1155	Southeast	Corridor
7E	NA	795	-	0.31611%	1156	South	Corridor
7F	1/1	730	-	0.29027%	1157	South	Corridor
7G	NA	1,542	-	0.61314%	1158	Southwest	Corridor
7H	1/1	714	-	0.28391%	1159	Northwest	Corridor
7J	2/2	1,319	-	0.52447%	1160	North	Corridor
8A	1/1	717	-	0.28510%	1161	West	Corridor
8B	2/3	1,641	-	0.65251%	1162	Northeast	Corridor
8C	1/1	770	-	0.30617%	1163	East	Corridor
8D	1/2	1,336	-	0.53123%	1164	Southeast	Corridor
8E	NA	1,017	-	0.40439%	1165	South	Corridor
8F	1/1	733	-	0.29146%	1166	South	Corridor
8G	2/2	1,572	-	0.62507%	1167	Southwest	Corridor
8H	NA	679	-	0.26999%	1168	Northwest	Corridor
8J	2/2	1,352	-	0.53759%	1169	North	Corridor
9A	1/1	717	-	0.28510%	1170	West	Corridor
9B	2/3	1,641	-	0.65251%	1171	Northeast	Corridor
9C	1/1	770	-	0.30617%	1172	East	Corridor
9D	2/2	1,554	-	0.61791%	1173	Southeast	Corridor
9E	1/1	817	-	0.32486%	1174	South	Corridor
9F	1/1	730	-	0.29027%	1175	South	Corridor
9G	2/2	1,549	-	0.61593%	1176	Southwest	Corridor
9H	1/1	733	-	0.29146%	1177	Northwest	Corridor
9J	2/2	1,322	-	0.52566%	1178	North	Corridor
10A	1/1	717	-	0.28510%	1179	West	Corridor
10B	2/3	1,641	-	0.65251%	1180	Northeast	Corridor
10C	1/1	770	-	0.30617%	1181	East	Corridor
10D	2/2	1,554	-	0.61791%	1182	Southeast	Corridor
10E	1/1	810	-	0.32208%	1183	South	Corridor
10F	NA	730	-	0.29027%	1184	South	Corridor
10G	2/2	1,547	-	0.61513%	1185	Southwest	Corridor

Schedule B

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP
OF THE TRUMP PARK AVENUE CONDOMINIUM, NEW YORK, NEW YORK

DESCRIPTION OF UNITS

Unit	Number of Beds/Baths	Approx. Unit Total Area	Approx. Area of Appurtenant Terrace (Limited Common)	% Interest in Common Elements (Common Interest)	Tax Lot No.	Location (in Portion of Building) Facing in Direction Set Forth Below	Common Elements to Which Unit Has Immedfate Access
10H	1/1	733	-	0.29146%	1186	Northwest	Corridor
10J	2/2	1,322	-	0.52566%	1187	North	Corridor
11A	1/1	717	-	0.28510%	1188	West	Corridor
11B	2/3	1,641	-	0.65251%	1189	Northeast/west	Corridor
11C	1/1	770	-	0.30617%	1190	East	Corridor
11D	2/2	1,554	-	0.61791%	1191	Southeast	Corridor
11E	1/1	817	-	0.32486%	1192	South	Corridor
11F	1/1	730	-	0.29027%	1193	South	Corridor
11G	2/2	1,549	-	0.61593%	1194	Southwest	Corridor
11H	1/1	733	-	0.29146%	1195	Northwest	Corridor
11J	1/1	672	-	0.26721%	1196	North	Corridor
11K	1/1	647	-	0.25727%	1197	North	Corridor
12A	1/1	717	-	0.28510%	1198	West	Corridor
12B	2/3	1,641	-	0.65251%	1199	Northeast	Corridor
12C	1/1	770	-	0.30617%	1200	East	Corridor
12D	2/2	1,554	-	0.61791%	1201	Southeast	Corridor
12E	1/1	817	-	0.32486%	1202	South	Corridor
12F	1/1	730	-	0.29027%	1203	South	Corridor
12G	2/2	1,550	-	0.61632%	1204	Southwest	Corridor
12H	1/1	695	-	0.27635%	1205	Northwest	Corridor
12J	NA	693	-	0.27556%	1206	North	Corridor
12K	1/1	664	-	0.26403%	1207	North	Corridor
14A	1/1	717	-	0.28510%	1208	West	Corridor
14B	2/3	1,641	-	0.65251%	1209	Northeast	Corridor
14C	1/1	770	-	0.30617%	1210	East	Corridor
14D	2/2	1,554	-	0.61791%	1211	Southeast	Corridor
14E	1/1	817	-	0.32486%	1212	South	Corridor
14F	1/1	730	-	0.29027%	1213	South	Corridor
14G	2/2	1,549	-	0.61593%	1214	Southwest	Corridor
14H	1/1	733	-	0.29146%	1215	Northwest	Corridor
14J	1/1	672	-	0.26721%	1216	North	Corridor
14K	1/1	647	-	0.25727%	1217	North	Corridor
15A	NA	2,408	-	0.95749%	1218	Northeast	Corridor
15C	1/1	761	-	0.30260%	1219	East	Corridor
15D	NA	1,329	-	0.52845%	1220	Southeast	Corridor
15E	1/1	1,027	-	0.40836%	1221	South	Corridor
15F	1/1	730	-	0.29027%	1222	South	Corridor
15G	2/2	1,549	-	0.61593%	1223	Southwest	Corridor
15H	1/1	733	-	0.29146%	1224	Northwest	Corridor
15J	1/1	672	-	0.26721%	1225	North	Corridor
15K	1/1	645	-	0.25647%	1226	North	Corridor
16A	NA	739	-	0.29385%	1227	Northwest	Corridor
16B	1/1.5	1,148	220	0.50022%	1228	Northeast	Corridor
16C	1/1	765	-	0.30419%	1229	East	Corridor
16D	NA	1,153	477	0.55330%	1230	Southeast	Corridor
16E	2/2	1,226	-	0.48749%	1231	South	Corridor
16F	1/1	774	-	0.30776%	1232	South	Corridor
16G	3/3	2,025	301	0.86504%	1233	Southwest	Corridor
16H	2/2.5	1,333	-	0.53004%	1234	Northwest	Corridor
17A	2/2.5	1,865	-	0.74158%	1235	Northeast	Corridor
17B	1/1	774	-	0.30776%	1236	East	Corridor
17C	2/2.5	1,539	-	0.61195%	1237	Southeast	Corridor
17D	1/1.5	834	-	0.33162%	1238	South	Corridor
17E	1/1	754	-	0.29981%	1239	South	Corridor
17F	3/3	2,025	-	0.80520%	1240	Southwest	Corridor
17G	2/2.5	1,340	-	0.53282%	1241	Northwest	Corridor
18A	NA	1,391	173	0.58750%	1242	Northeast	Corridor
18B	2/2	1,558	260	0.67120%	1243	East	Corridor

Schedule B

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP
OF THE TRUMP PARK AVENUE CONDOMINIUM, NEW YORK, NEW YORK

DESCRIPTION OF UNITS

Unit	Number of Beds/Baths	Approx. Unit Total Area	Approx. Area of Appurtenant Terrace (Limited Common)	% Interest in Common Elements (Common Interest)	Tax Lot No.	Location (in Portion of Building) Facing in Direction Set Forth Below	Common Elements to Which Unit Has Immediate Access
18C	2/2.5	1,813	132	0.74714%	1244	South	Corridor
18D	2/3.5	2,244	240	0.93999%	1245	Southwest	Corridor
18E	2/2	1,291	-	0.51334%	1246	North	Corridor
19A	3/3.5	3,211	-	1.27679%	1247	Northeast	Corridor
19C	2/2.5	1,774	-	0.70539%	1248	South	Corridor
19D	2/36.5	2,178	92	0.88433%	1249	Southwest	Corridor
19F	NA	992	-	0.39445%	1250	North	Corridor
PH 20	7+/8.5+.5	7,132	1,526	3.13928%	1251	North/South/East/West	Elevator
PH 21	7+/8.5+.5	7,132	-	2.83589%	1252	North/South/East/West	Elevator
PH 22	7+/8.5+.5	7,132	-	2.83589%	1253	North/South/East/West	Elevator
PH 23	5+/8.5	6,224	958	2.66530%	1254	North/South/East/West	Elevator
PH 24	5+/7.5	6,192	-	2.46212%	1255	North/South/East/West	Elevator
PH 25	3+/6.5	4,064	695	1.75414%	1256	North/South/East/West	Elevator
PH 26	3+/6.5	4,164	-	1.65573%	1257	North/South/East/West	Elevator
PH 27	3+/6.5	4,164	-	1.65573%	1258	North/South/East/West	Elevator
PH 28	3+/6.5	4,164	-	1.65573%	1259	North/South/East/West	Elevator
PH 29	3+/6.5	4,164	-	1.65573%	1260	North/South/East/West	Elevator
PH 30	3+/6.5	4,164	-	1.65573%	1261	North/South/East/West	Elevator
PH 31	3+/5.5	5,284	1,916	2.48200%	1262	North/South/East/West	Elevator
Total Residential		**220,037**	**8,728**	**89.22824%**			
Storage Units							
ST 1	-	30	-	0.01193%	1101	South	Corridor
ST 2	-	29	-	0.01153%	1102	South	Corridor
ST 3	-	29	-	0.01153%	1103	South	Corridor
ST 4	-	29	-	0.01153%	1104	South	Corridor
ST 5	-	29	-	0.01153%	1105	South	Corridor
ST 6	-	61	-	0.02426%	1106	South	Corridor
ST 7	-	33	-	0.01312%	1107	South	Corridor
ST 8	-	33	-	0.01312%	1108	South	Corridor
ST 9	-	33	-	0.01312%	1109	South	Corridor
ST 10	-	33	-	0.01312%	1110	South	Corridor
ST 11	-	33	-	0.01312%	1111	South	Corridor
ST 12	-	33	-	0.01312%	1112	South	Corridor
ST 13	-	33	-	0.01312%	1113	South	Corridor
ST 14	-	33	-	0.01312%	1114	South	Corridor
ST 15	-	58	-	0.02306%	1115	South	Corridor
ST 16	-	29	-	0.01153%	1116	South	Corridor
ST 17	-	29	-	0.01153%	1117	South	Corridor
ST 18	-	30	-	0.01193%	1118	South	Corridor
ST 19	-	49	-	0.01948%	1119	South	Corridor
ST 20	-	49	-	0.01948%	1120	South	Corridor
ST 21	-	49	-	0.01948%	1121	South	Corridor
ST 22	-	49	-	0.01948%	1122	South	Corridor
ST 23	-	45	-	0.01789%	1123	South	Corridor
ST 24	-	45	-	0.01789%	1124	South	Corridor
ST 25	-	45	-	0.01789%	1125	South	Corridor
ST 26	-	45	-	0.01789%	1126	South	Corridor
ST 27	-	45	-	0.01789%	1127	South	Corridor
Total Storage Units		**1,038**		**0.41274%**			
Commerical Unit	-	30,022	-	10.35902%	1128	North/South/West	Corridor/Stairhall
Total Commercial		**30,022**		**10.35902%**			
Grand Total		**251,097**	**8,728**	**100.00000%**			

EXHIBIT 8

BY-LAWS

OF

TRUMP PARK AVENUE CONDOMINIUM

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BY-LAWS

OF

TRUMP PARK AVENUE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these by-laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of Trump Park Avenue Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 14,058 square feet of land (the "Land") which forms a part of Block 1374 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which has been recorded in the New York County office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein 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 occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part 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, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of five persons; four members (the "Residential Members") representing the Residential Unit Owners and the Storage Unit Owners and one member (the "Commercial Member") representing the Commercial Unit Owner. The four Residential Members shall be elected and/or designated as provided in subsection 2.1.2 and Section 2.4 below. The Commercial Member shall be designated by the Commercial Unit Owner. For purposes of these By-Laws, the Commercial Member shall be deemed to have been "elected" as a member of the Board.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for the Commercial Member of the Board (as hereinafter defined) or any member designated by Sponsor or its designee, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or their beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. 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 in accordance with these By-Laws.

2.1.4 In no event shall any Unit Owner (or his or her proxy) or another interest party be eligible for election to the Board if such Unit Owner is then in default, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Board.

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).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements, in the condition and otherwise in such a manner that standards of quality, service and appearance which are appropriate for a luxury condominium are maintained.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units (including the Commercial Unit) offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold, or a Unit or other residence for use by the Building Manager of the Building.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners.

(i) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(k) Enforcing obligations of Unit Owners.

(l) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $200 (but every day that an infraction continues shall be considered a separate infraction subject to fine).

(m) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(o) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the Common Elements; provided, however, that: (A) except as provided in Section 8.6, in the case of borrowings which are in excess of the aggregate amount of $100,000 (subject to increase by the CPI Increase Factor) in any one fiscal year (regardless of the balance of loans outstanding from previous years), the consent of at least 60% in common interest of all Unit Owners shall be required for any borrowings; and (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of the Condominium or the Residential Units, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in clauses (i) and (ii) of this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in these By-laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance,

demolition, construction, alteration, repair or restoration of the Condominium Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Condominium Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to: (i) any or all of the Units (other than the Commercial Unit) for the benefit and on behalf of such Unit Owners, and (ii) the Commercial Unit, for the benefit of the Commercial Unit Owner, but only to the extent requested and authorized to do so, in writing, by the Commercial Unit Owner; and provided that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Obtaining and reviewing insurance for the Condominium Property, including the Units, pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees payable to the Managing Agent and/or the Condominium, in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Residential Units bought, sold or leased by the Board.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

(w) Leasing or purchasing an apartment for use as the residence of the Building Manager, if any, either in the Building or elsewhere (in compliance with applicable Legal Requirements) and amending, modifying, extending, renewing and otherwise dealing in any way with the documentation regarding any such apartment, including, without limitation, the financing and/or refinancing thereof.

(x) Borrowing money on behalf of the Condominium when required for the financing or refinancing of the Building Manager's Unit, together with its appurtenant Common Interest, on such terms and in such amounts as the Board shall determine, provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium other than the Building Manager's Unit being financed or refinanced, as the case may be, together with its appurtenant Common Interest. If the Board at any time deems it necessary or desirable to repay all or any portion of the outstanding financing secured by the Building Manager's Unit together with its appurtenant Common Interest, the Board may do so

out of any funds held in any capital and/or expense account of the Board. If the funds in such account(s) are insufficient for such purpose, the Board may levy an assessment for each Residential Unit Owner, in proportion to its respective Common Interest, as a Common Charge, and apply the funds collected in such manner to the finance or refinance of the Building Manager's Unit. No repayment of any financing by the Board with respect to the Building Manager's Unit shall prohibit a future refinancing of the Building Manager's Unit, which the Board may undertake at its sole discretion.

2.2.3 The Commercial Unit Owner shall be entitled to make determinations with respect to all matters relating to the ownership, the operation and the affairs of the Commercial Unit, including, without limitation, the following matters:

(a) Operation, care, upkeep, maintenance, repair and replacement of the Commercial Unit.

(b) Employment and dismissal of personnel necessary for the maintenance and operation of the Commercial Unit.

(c) Leasing or granting consent with respect to the sublease of all or any portion of the Commercial Unit, or the use thereof by persons or for any purposes permitted by applicable law.

(d) Selling, leasing, mortgaging and otherwise dealing with all or any portion of the Commercial Unit.

(e) Making repairs, restorations, additions and improvements to, or alterations of, the Commercial Unit.

(f) Making repairs to and restorations of the Commercial Unit, or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(g) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Commercial Unit, as set forth in Section 6.4.

(h) Borrowing money 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 Commercial Unit, or otherwise in connection with any permitted action or activity of the Commercial Unit Owner, provided, however, that (i) no lien to secure repayment of any sum borrowed may be created on any other Unit or its appurtenant interests in the Common Elements without the consent of the owner of such other Unit, and (ii) Unit Owners other than the Commercial Unit Owner will not be liable for repayment of any portion of any such loan, unless they otherwise agree in writing.

(i) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Commercial Unit which the Commercial Unit Owner deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement

of the Department of Buildings, the City Planning Commission or any other public authority or agency, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Commercial Unit, or (ii) any consent, covenant, restriction, easement or declaration affecting the Commercial Unit which the Commercial Unit Owner deems necessary or appropriate.

(j) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain a reduced real estate tax assessment with respect to the Commercial Unit.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board 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, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, the duties listed in subparagraphs 2.2.2(a), (c), (d), (i), (j) or (m). 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 subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (l), and (n) through (w).

2.2.5 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period (the "Initial Control Period") which shall end upon the earlier to occur of: (a) the fifth anniversary of the First Closing of title to any Residential Unit pursuant to a Purchase Agreement (as such term is defined in that certain Offering Plan, dated as of March __, 2003 for the sale of Units at the Condominium (the "Offering Plan")); or (b) the closing of title by Sponsor to Units representing more than 50% in aggregate Common Interests of all Units, the Board may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements (unless required by any applicable laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in excess of 5% in the aggregate of the Projected Common Expenses for any year of operation; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan; (iv) enter into any service or maintenance contract for work for the Building not covered in such Schedule B, or otherwise provide services for the Building in excess of those contemplated by such Schedule or the Offering Plan (however, in no event shall any of the foregoing actions in subsections (i)-(iv) cause the services reflected in Schedule B to be materially reduced without the consent of a majority in interest of all Unit Owners other than Sponsor); or (v) borrow money on behalf of the Condominium (unless such borrowing is approved by the owners of Units representing at least 75% in aggregate Common Interests of all Units). However, the Board may take any of the

actions enumerated in subsections (i) through (v) above, without the consent of Sponsor if, and only if: (x) the cost of such actions, when added to all other budgeted operating expenses, will not result in increasing the Common Charges for any year of operation by more than 5% in the aggregate above the prior year's Common Charges; or (y) such action is required either to comply with Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general conduct or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in said Schedule B, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence for a period ending not more than five (5) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of three persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three members of the First Board so designated by Sponsor shall expire when the five members to be elected and/or designated at First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Board shall consist of five persons. Four members (the "Residential Members") shall be elected and/or designated (as herein provided) by Sponsor and/or the Residential Unit Owners and Storage Unit Owners, and one member (the "Commercial Member") shall be designated by the Commercial Unit Owner (which may be Sponsor). For so long as Sponsor is entitled to designate one Residential Member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond five members without the prior consent of Sponsor.

2.3.3 The term of office of each of the five members comprising the Board will usually be three years, except that the terms of office with respect to the first five member board shall be fixed at the First Annual Meeting as follows: (a) the Commercial Member will serve for approximately one year, (b) two Residential Members will serve for approximately two years and (c) the remaining two Residential Members will serve for approximately three years; and all Board members' terms will end on the first regularly scheduled annual meeting or anniversary thereof, rather than on the anniversary of the First Annual Meeting. At the expiration of the initial term of office of each member of the Board, each such member's successor will be elected (or designated, as the case may be) to serve for a term of three years. The Residential Members of the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in subsection 2.4.4 hereof, any members

designated by Sponsor or its designee pursuant to the terms of subsection 2.4.3 will serve for the shortest terms. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect and/or designate, as the case may be, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, such member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Board member (including any Residential Member designated by Sponsor and/or the Commercial Member) may serve.

2.4 Election of Board Members; Rights of Sponsor and Commercial Unit Owner.

2.4.1 Subject to the terms of subsections 2.4.3, 2.4.4 and 2.4.5, all Residential Members of the Board to be elected by the Residential and Storage Unit Owners shall be determined by plurality of the votes cast by the Residential Unit Owners and Storage Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Residential Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Residential Unit Owners and Storage Unit Owners is present or not required.

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Residential Unit Owner and/or Storage Unit Owner voting, the Residential Units and/or Storage Units owned by such Residential Unit Owner and/or Storage Unit Owner and the percentage of Common Interest attributable to each Residential Unit and/or Storage Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise, to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units. In addition at elections of members to the Board held before the expiration of the Initial Control Period, Sponsor and/or its designee will be entitled to designate a total of three of the five Board members. Thus, until the expiration of the Initial Control Period, if Sponsor (or its affiliate) is the Commercial Unit Owner and designates the Commercial Member, Sponsor and/or its designee shall designate, in addition, two of the four Residential Members (which members may be persons related to or affiliated with Sponsor and/or its designee), and Sponsor, such designee and all other Residential Unit Owners and Storage Unit Owners shall elect the two remaining Residential Members. If at any time during the Initial Control Period, the Commercial Member is not designated by Sponsor (or its affiliate), Sponsor and/or its designee shall designate three of the four Residential Members (which members may be persons related to or affiliated with Sponsor and/or its designee) and Sponsor, such designee and all other Residential Unit Owners and Storage Unit Owners shall elect the fourth Residential Member. After the expiration of the Initial Control Period, but for so long as Sponsor and/or its designee owns at least one Residential Unit, Sponsor and/or its designee shall have the right to designate one Residential Member (who may be related to or affiliated with

Sponsor or such designee or other owner of Unsold Units) and Sponsor, such designee and all other Residential Unit Owners and Storage Unit Owners shall elect the three remaining Residential Members. Within thirty days after the expiration of the Initial Control Period, a meeting will be held to elect new Residential Members unrelated to Sponsor. Accordingly, from and after the expiration of the Initial Control Period, Sponsor shall have the right to designate no more than two members of the Board and shall no longer exercise voting control over the Board -- i.e., following the expiration of the Initial Control Period, at least three of the five members of the Board shall not be designated by Sponsor or its designee or other owner of Unsold Units but shall be elected by the Residential Unit Owners and Storage Unit Owners (including Sponsor and/or its designee). There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Initial Control Period, neither Sponsor nor its designee will designate a majority of the Residential Members.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.4.5 From and after the First Annual Meeting, the Commercial Unit Owner shall at all times have the right to designate the Commercial Member. In the event that Sponsor is the Commercial Unit Owner, the rights of Sponsor to elect a member of the Board, as the Commercial Unit Owner, shall, except to the extent hereinabove provided, be in addition to any other rights granted to Sponsor pursuant to these By-Laws with respect to designating and/or electing other members of the Board.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Residential Member or Member elected by the Board pursuant to

the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any Residential Member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Residential Unit Owner, pursuant to the terms of Sections 2.4 or 2.5 or any Commercial Member designated by the Commercial Unit Owner pursuant to the terms of Section 2.4.5, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) or the Commercial Unit Owner, as the case may be, shall have the sole right to designate the replacement of the Residential Member designated by Sponsor (or its designee) or the Commercial Member, respectively. Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3 and 2.4, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by or Sponsor (or its designee, as the case may be).

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Board members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five business days' prior notice to each member of the Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of three or more members of the Board.

2.10 Waiver of Notice. Any member of the Board 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 by such member of notice of the time and place thereof. If all the members are present at any

meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4., 2.6 and 2.11.3, all determinations of 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 except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 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 until a quorum exists or may reconvene the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call 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 thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or 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 the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to 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; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit

Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or 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 such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Board or such member thereof.

2.14 Fidelity Bonds. The Board shall obtain fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers of the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York 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 or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or 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 New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, 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 thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act 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.

2.19 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however; that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

2.20 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held on a date that is within 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Units representing more than 50% in aggregate Common Interests of all Units, to Purchasers (as defined in the Offering Plan). At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five persons and the incumbent Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 25% of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). 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 at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the 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 in the manner provided above, at least 30 days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three business days' notice, by personal delivery, nationally

recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular 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.

(j) Unfinished business.

(k) New business.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, 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.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its 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 and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.4 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.5 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.6 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 35% of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 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, Secretary and Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such other officers as in its judgment may be desirable. Unless prohibited by applicable law, any two or more offices of the Condominium may be held by the same person.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

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 of the 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 such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President 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 other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of 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 of the Condominium 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 or manager 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. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two officers of the Condominium.

4.9 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers.

4.10.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.10.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

4.10.3 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, which shall be held within 90 days after the First Annual Meeting. Thereafter, both the President and any Vice President must be members of the Board.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal 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 to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as designated by them from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any 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 CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare a budget for setting forth its projection of Common Expenses and will allocate the Common Expenses among (a) the Residential and Storage Units, and (b) the Commercial Unit. Residential Unit Owners will be assessed Common Charges to meet the Residential Units' allocated share of Common Expenses. Storage Unit Owners will be assessed Common Charges to meet the Storage Units' allocated share of Common Expenses. The Common Charges payable by each Residential Unit Owner and each Storage Unit Owner will be in proportion to each Unit's percentage Common Interests compared to the total of all Residential and Storage Unit Owners. The Commercial Unit Owner will be assessed Common Charges to meet the share of those Common Expenses allocated to the Commercial Unit by the Board. After operation of the Condominium has commenced, it is anticipated that the Common Charges payable by the Commercial Unit Owner will be periodically adjusted, but not more frequently than once each

year, to reflect the proportion fairly attributable to the then amount of usage by the Commercial Unit Owner. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Residential Unit Owners, as the case may be.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.3) or any special assessments levied by the Board. All special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 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 Common Element shall be collected by the Board, as agent for and on behalf of the Unit Owners, and shall constitute income 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, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated among (a) the Residential Units and Storage Units and (b) the Commercial Unit as set forth in the footnotes to Schedule B in the Plan. The Common Charges payable by each Residential Unit Owner and each Storage Unit Owner will be in proportion to each Unit's

percentage Common Interests compared to the total of all Residential and Storage Unit Owners. The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Commercial Unit. The Board shall periodically, but not less than once per year, review the Common Expenses to determine whether each category of Unit Owners is paying its fair share of the Common Expenses. Such redetermination shall also be made if the Commercial Unit is subdivided, the use of the same is changed, or the owners of 50% or more in percentage Common Interests of all Units request such a redetermination (which request may be made periodically, but not more often than once per year). If, as a result of a regular review, a redetermination based upon changed circumstances, or a redetermination requested by Unit Owners, such Unit Owners and the Board cannot agree upon any decision or determination to be made, the same shall be submitted for Arbitration (as defined hereinafter) in accordance with the terms of Article 11 of these By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Common Charges upon the allocations theretofore in force, and any variation in such Common Charges based upon such resolution shall be retroactive to the date of the review, redetermination, or request for redetermination, as the case may be. In no event, however, shall any expense incurred by the Board for creating or increasing reserves, whether for repairs, replacements, or otherwise, be included when computing or redetermining the allocations of the Common Expenses. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the 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.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the

acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, 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, as provided in these By-Laws.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies; Units Occupied by Non-Purchasing Tenants.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record. In the event of a change in applicable law which does not mandate that the lien for Common Charges be subordinate to the lien for prior recorded Permitted Mortgages which are first mortgages of record, then, to the extent then permitted by applicable law, provided the Board determines (in its sole discretion) that such a change in law is and a corresponding change to these By-Laws will be generally acceptable to mortgage lenders, the lien for Common Charges shall not be subordinate to the lien of any such Permitted Mortgages thereafter made or to the lien of any such Permitted Mortgages theretofore made to the extent that, after the implementation of such amendment to applicable law, such Permitted Mortgages have been modified, amended or extended so that additional monies are secured thereby.

6.3.2 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" of $.04 for each dollar of such amounts which remain unpaid for more than 10 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 (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether 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. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a

money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a 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, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.3.5 For the purposes of this subsection 6.3.5, "Non-Purchasing Tenant" shall have the meaning given to such term in Section 352-eeee of the New York General Business

Law, but only to the extent such tenant does not elect to purchase his or her Unit. Each Unit Owner of a Unit occupied by a Non-Purchasing Tenant shall, by acceptance of title to its Unit, be deemed to irrevocably appoint the then Managing Agent of the Building (which Managing Agent may be replaced from time to time by the Board) as his agent, coupled with an interest, to provide for the account and at the expense of such Unit Owner, all services and facilities required by applicable Legal Requirements on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit in question until such time as such right of occupancy terminates. Upon taking title to its Unit, such Unit Owner shall deposit with the Managing Agent at the closing a sum no less than an amount equal to two (2) months of the then applicable Common Charges to be used as working capital to furnish to the Non-Purchasing Tenant who has the right to occupy the Unit in question (until such time as such right of occupancy terminates) the services and facilities required under the Non-Purchasing Tenant's lease and those required by the New York General Business Law to be furnished. Interest, if any, earned on such deposit shall be the property of the depositing Unit Owner. Upon written notice by the then Managing Agent that such deposit has been diminished, such Unit Owner shall replenish such fund so deposited within thirty (30) days thereafter. Such amounts required to be replenished shall be payable as if the same were Common Charges; and the failure to pay the same shall entitle the Board to any and all remedies otherwise available upon the failure of a Unit Owner to pay Common Charges (including, without limitation, a lien against the Unit in question). The foregoing obligations do not apply to Sponsor or the owner of Unsold Units.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, the following insurance: (a) property insurance with all risk extended coverage (excluding terrorism coverage), vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, appliances or other personal property not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (i) directors' and officers' liability coverage; and (j) such other insurance as the Board may determine from time to time. Each of said policies shall contain a Condominium Property Endorsement and 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. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests. In the event that assessing insurance premiums on the basis of Common Interests does not substantially reflect the premium charges

for actual coverage for any of the Residential Units, the Storage Units or the Commercial Unit, and the Commercial Unit Owner and the Board fail to agree on a manner to accurately allocate the premiums, the matter shall be determined by Arbitration.

6.4.2 All such policies shall provide that adjustment of loss shall be made by the Board, unless the loss involves solely the Commercial Unit, in which event adjustment shall be made by the Commercial Unit Owner. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $2,500,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.6. Any dispute between the Board and the Commercial Unit Owner under this subsection 6.4.2 shall be determined by Arbitration.

6.4.3 The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement of the Property.

6.4.4 All policies of physical damage insurance provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing.

6.4.5 The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence, with umbrella coverage of at least $10,000,000 and at no time and in no event shall such comprehensive general liability insurance afford protection to the limit of less than such amounts. The Board shall also be required to obtain and maintain fidelity insurance covering the Board, the Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this subsection 6.4.5 shall also cover cross-liability claims of one insured against another.

6.4.6 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.4.7 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.4.8 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or any liability with respect to occurrences within or about a Unit or the Common Elements, if any, appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Residential Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $1,000,000 per occurrence and shall be issued by an insurance company qualified to do business in the State of New York and approved by the Board, acting reasonably. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

6.4.9 All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and shall further provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any additional insurance carried by any other Board Owner and shall, to the extent obtainable, contain a waiver of the insurer's right of subrogation against the Board.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 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 Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Board or the Insurance Trustee (as defined in Section 12.6 below), 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 Unit 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 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 Units and the Limited Common Elements are 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 or 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 Common Elements, or any combination of the Residential Units, the Commercial Unit, and the Storage Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests, in the proportion that the cost of repairing the damage or destruction to the Residential Units, the Commercial Unit, the Storage Units and the Common Elements bears to the total cost of repairing all damage or destruction. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 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 duly and 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: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential, Storage and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to the fair market values of the respective Units, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.5, the words "promptly resolve" mean not more than 60 days from the date of such damage or destruction.

6.5.3 Any dispute between the Unit Owners or between any Unit Owner and the Board arising under this Section 6.5 (including, without limitation, a dispute relating to the determination of any Unit's appraised value) shall be determined by Arbitration.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are on the Managing Agent's then approved list, which list may change from time to time in the Managing Agent's

or the Board's sole discretion; and (ii) in or to the Common Elements shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners, except that the cost of any repairs or replacements, structural or otherwise, in or to the Limited Common Elements (unless caused by or attributable to the Residential Unit Owner) shall be made by the Board, and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense; provided, however, that a Residential Unit Owner having use of a Terrace shall be responsible for ordinary maintenance and cleaning thereof; and (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to the Common Elements or to any Unit other than to its own Unit (and any Limited Common Elements included in any such Unit) to the extent provided herein.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) No Residential Unit Owner may install, inscribe or expose any Signage on or at any window or any other part of the Common Elements.

(c) The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be altered, colored or painted. The washing and cleaning of interior and exterior glass surfaces of windows in the Residential Units (including, without limitation, any glass ceilings and glass walls of Units, shall be the responsibility of the respective Unit Owner. All windows shall be cleaned a minimum of two times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the exterior surfaces of windows located in their respective Units and cleaned at the direction of the Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense, on an allocated basis. Any replacement of glass windows in any Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)).

(d) All normal maintenance and repairs of any Limited Common Element appurtenant to a Unit shall be made by the Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which

event such Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Residential Unit Owner.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a luxury residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the Board 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 which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or these By-Laws; and (b) each Unit Owner, with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Limited Common Elements which are exposed to public view. To promote a consistent appearance of the Building from outside, each Residential Unit Owner other than occupants of Occupied Units (except to the extent permitted by law) each will be required to install and maintain window treatments (which may include, without limitation, blinds) having a beige colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board.

6.6.4 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency" (i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Condominium Property 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 or with respect to all or any portion of the Condominium Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) 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 maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Residential Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Unit Owner (other than Sponsor or its designee as the owner of Unsold Units shall make any alteration, addition, improvement or repair in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such alteration, addition, improvement or repair in or to a Residential Unit, the Board, at its option, may require the Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration (as defined below) may be made. Any Residential Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof) and all alterations, additions, improvements or repair (all of the foregoing being , collectively, "Alterations") to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

6.7.2 All Alterations by a Residential Unit Owner shall be performed:

(a) at the Residential Unit Owner's sole cost and expense (including, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval and in monitoring such Residential Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during only such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require;

(e) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(f) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof (all such laws, ordinances, orders, rules, regulations and requirements being sometimes hereinafter collectively referred to as "Legal Requirements"), including, without limitation, Legal Requirements relating to licensing of

contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

The Residential Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; and (iii) any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Residential Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Residential Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Residential Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Residential Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.3 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 an Alteration in or to any Residential Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.4 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designee shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any alterations, additions, improvements and repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Residential Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent

may be withheld or conditioned in Sponsor's sole discretion), and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.5 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Residential Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly

at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Residential Unit as shall be necessary, in such party's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any Common Element shall be made by the Board, or by the Unit Owner(s) required to maintain and repair such Common Element and the cost thereof shall be charged either to all Unit Owners as a Common Expense, or to the Unit Owner(s) responsible therefore, as the case may be; and all alterations, additions, improvements or repairs in or to any Limited Common Elements will be made by the Board, and the cost thereof will be shared by all Residential Unit Owners in proportion to their respective Common Interests (except to the extent of any costs and expenses for repairs which are cause or necessitated directly or indirectly by an individual Unit Owner's actions or use thereof, in which case, such Unit Owner shall be responsible for payment of such costs). Whenever, in the judgment of the Board, the cost of any such proposed alteration, addition, improvement and repair would exceed $150,000 in the aggregate in any calendar year, then the same shall not be made unless first approved by a Majority in Interest of the Unit Owners required to bear the cost and expense thereof in accordance with the foregoing and the Mortgagee Representatives (as defined in Section 7.5) of such Unit Owners, or unless the same is necessary to comply with applicable laws or regulations, to remedy any violation imposed against the Property, or to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property, such consent shall not be required. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for its pro-rata share of the cost of such alterations, additions, improvements and repairs, according to its percentage of Common Interests, as part of the Common Charges. Any additions, alterations, improvements and repairs costing $150,000 or less, in the aggregate, in any calendar year may be made by the Board without the approval of the Unit Owners or the Residential Mortgage Representatives.

6.9 Alterations to the Commercial Unit. The Commercial Unit Owner may make alterations, additions, improvements and repairs in or to its Commercial Unit (provided that any such alterations, additions, improvements or repairs are compatible with the first-class character and appearance of the Building) without obtaining the approval of the Board, provided that the

Commercial Unit Owner obtains such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require; except that, notwithstanding the foregoing, Alterations which would materially adversely affect the structural, mechanical, electrical or plumbing elements of the Building or the exterior appearance of the Building shall be subject to the approval of the Board, which approval shall not be unreasonably withheld.

6.10 Use of Residential Units. A Residential Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation or any other use permitted by law or court order. A Residential Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director or shareholder of any corporation which is a Unit Owner or permitted lessee; (iii) any partner of any partnership which is a Unit Owner or permitted lessee; (iv) any member of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) described, the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (vii) family members and/or non-paying guests of any of the foregoing.

6.11 Use of and Alterations to Storage Units. Any owner or lessee of a Storage Unit must also be the owner or lessee of at least one Residential Unit, provided, however, that the foregoing restriction shall not apply to the Board or its designee or to the acquisition of a Storage Unit by any person or entity (including, without limitation, the City of New York) pursuant to an action to foreclose a lien, but such restriction will apply to the subsequent sale or lease of such Storage Unit by such person or entity. The Storage Units may be used only by occupants of Residential Units and only for storage purposes, in compliance with all applicable law and without causing the dissemination of noxious odors, dirt or other sanitary problems. Except as otherwise expressly permitted herein, no Unit Owner may make any alteration, addition, improvement or repair in or to its Storage Unit without the prior approval of the Board and complying with all Legal Requirements and all applicable Rules and Regulations.

6.12 Use of Common Elements.

6.12.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.12.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner, including, but not limited to, the tenants and occupants of the Commercial Unit and their respective licensees or invitees.

6.12.3 The Owner or Owners of any one or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or

appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) and not affecting access in any material way or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that, notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use and (b) shall restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.12.4 Notwithstanding the foregoing, elevator landings which serve fewer than four Units may be decorated and/or furnished by the adjoining Unit Owners as they desire, but subject to the provisions of these By-Laws (including, without limitation, Subsection 6.6.3 and Section 6.7), at their expense, provided that each such Unit Owner consents in writing thereto, and the Board gives its written consent to such decoration and/or furnishing, which consent of the Board may not be unreasonably withheld or delayed in the Board's sole discretion. After an elevator landing is decorated and/or furnished by the Unit Owners serviced by the same, then notwithstanding the provisions of Subsection 6.6.1 hereof, the owners of such Units, and not the Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and for performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

6.13 Use of Commercial Unit. The Commercial Unit may used for any lawful purpose, including, but not limited to, a garage, health club, theaters, retail stores, banks, restaurants and commercial and professional offices. No income derived from any use of the Commercial Unit will constitute income to the Board or Residential Unit Owners.

6.14 General Provisions as to Use.

6.14.1 No nuisance shall be allowed in the Property nor shall any use or practices be allowed in the Property which interfere with the peaceful possession or proper use of the Property by its occupants. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property, shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation to maintain or repair such portion of the Property.

6.14.2 The Board may, in its discretion, grant permission for the use of a Unit for a use other than its original intend use, provided such use is permitted by law or court order, does

not violate the then existing Certificate of Occupancy for such Unit, these By-Laws or the Declaration, and the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.14.3 No portion of a Residential Unit or Storage Unit (other than the entire Unit) may be sold, conveyed, leased or subleased.

6.14.4 Sponsor or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by law or court order, does not violate the then existing Certificate of Occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable Legal Requirements; and (c) lease Unsold Units to any party(ies).

6.15 Right of Access.

6.15.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.15.2 Each Unit Owner grants a right of access to its Unit and any Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the Limited Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Unit or Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Limited Common Element for its or their permitted purposes.

6.16 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common

Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition and (b) no adoption, modification, amendment or addition affecting Sponsor or the Unsold Units or the Commercial Unit may be made unless agreed to, in writing, by Sponsor or its designee or by the Commercial Unit Owner, as the case may be. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

6.17 Real Estate Taxes, Water Charges and Sewer Rents.

6.17.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocated as a Common Expense among the Unit Owners, as reasonably determined by the Board, based on Common Interests, and the Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents.

6.17.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Condominium Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units as follows: the Board will first allocate such taxes among the basic classes of Units on the basis of 88.06% of such taxes to the Residential Units, 11.84% of such taxes to the Commercial Unit and .10% of such taxes to the Storage Units. With respect to the Residential Units and the Storage Units, the Board shall then allocate such share among the individual Units in each such class in the ratio of the initial offering price for each Unit as set forth in Schedule A of the Offering Plan to the total initial offering prices of all Units in such class. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against any other Units.

6.17.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.17.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential or Storage Units on behalf of and as agent for the respective Unit Owners thereof; but only with respect to such Residential or Storage Units as to which the respective Unit

Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential or Storage Unit Owners making such request to the Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Residential or Storage Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Residential or Storage Unit Owner in pursuing, such reduction, provided that such Residential or Storage Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings. Unless the Commercial Unit Owner requests the Board to pursue such a proceeding on its behalf, the Commercial Unit Owner shall, on its own behalf, commence, pursue, compromise and settle all certiorari proceedings to obtain reduced real estate tax assessments with respect to the Commercial Unit.

6.18 Steam. Steam will be purchased by the Condominium from Con Edison (or any utility that subsequently supplies the Building). The cost of steam provided to or serving the Residential and Storage Units will be paid for by the Board as a Common Expense and allocated among the Storage and Residential Units on the basis of percentage of Common Interest. Steam for the Commercial Unit will be metered by Con Edison and paid directly by the Commercial Unit Owner.

6.19 Electricity. Electricity for each Residential Unit and the Commercial Unit shall be supplied through separate electric meters. Each Unit Owner shall be required to pay bills for electricity consumed or used in its Unit either to the Board or to the utility company as directed by the Board. Consumption with respect to the Storage Units (which is expected to be minimal) and the Common Elements will be calculated by subtracting all submetered amounts from the total usage of the Building and allocated by the Board among the Common Elements on the basis of square footage. The amount allocated to the Common Elements will then be allocated by the Board among all Unit Owners based on percentages of Common Interest.

6.20 Gas. Gas for the Building shall be supplied through a gas meter. The gas for the Commercial Unit will be submetered and shall be paid directly to the utility or provider by the Commercial Unit Owner. The charges for any other gas utilized at the Building shall be paid by the Board as a Common Expense and allocated between the Residential Units on the basis of percentage of Common Interests.

6.21 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.22 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.22.1 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 Board the

right, in addition to any other rights set forth in these By-Laws or the Declaration, (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 Board shall not thereby be deemed guilty or liable in any matter of trespass, and/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, provided that the Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the 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 Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.22.2 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 Sponsor or its designee shall give to Sponsor 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 Residential Unit Owner who mortgages its Unit and/or any Storage Unit owned by such Owner, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Board, and, prior to making such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Commercial Unit Owner may mortgage the Commercial Unit without any restriction or limitation.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner 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 upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Permitted Mortgages constituting a majority of the outstanding principal amount of all Permitted Mortgages encumbering the Residential Units may, at their election, designate in writing to the Board one representative ("Residential Mortgagee Representative"), which Residential Mortgagee Representative shall be empowered to act on behalf of all holders of Permitted Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The holders of Permitted Mortgages encumbering the Commercial Unit may, at their election, designate in writing to the Board the holder of the highest priority mortgage encumbering the Commercial Unit, or its designee, as their representative (the "Commercial Mortgagee Representative"), which Commercial Mortgagee Representative shall be empowered to act on behalf of the holders of Permitted Mortgages encumbering the Commercial Unit with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If the Residential Mortgagee Representative or the Commercial Mortgagee Representative are so designated and notice thereof is given to the Board, the act of either such Representative shall be deemed binding upon the holders of all Permitted Mortgages encumbering the Residential Units or the Commercial Unit, respectively.

7.5.2 Any designation of a Residential Mortgagee Representative or Commercial Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

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 or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Residential Units. No Residential Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell or lease its Unit for periods of one year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of Trump Park Avenue Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of Trump Park Avenue Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than 20 days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such 20 day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within 60 days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale or Lease Agreement shall be later than 60 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (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, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the

Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within 20 days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such 20 day period, the Offeree Unit Owner shall have until (a) an additional 60 days after the earlier of (i) the expiration of such 20 day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60 day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board 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 a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Rules and Regulations.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If a Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if a Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or these By-Laws, whether or not such sale or lease is voided by the Board.

8.2 Consent of Unit Owners to Purchase or Lease of Residential Units by Board. Subject to the terms of these By-Laws, the Board may exercise or waive any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of the Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its 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 appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the 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 in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Residential Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit (including the Commercial Unit), together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Building Manager's Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (as defined below) of the Unit Owner thereof or the owner of any controlling interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of (i) the Commercial Unit together with its Common Interest; (ii) a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same; and (iii) a Storage Unit or any part thereof, together with its Common Interest. However, Storage Units may be sold or leased only to Residential Unit Owners, Purchasers who are simultaneously purchasing Residential Units or tenants of Residential Units in the Building; provided, however, that the foregoing restriction shall not apply to the Board or its designee or to the acquisition of a

Storage Unit by any person or entity (including, without limitation, the City of New York) pursuant to an action to foreclose a lien, but shall, however, apply to the subsequent sale or lease of such Storage Unit by such person or entity. Furthermore, if an action shall be brought to foreclose a lien on a Storage Unit, the Board, acting on behalf of all Unit Owners, shall be obligated to purchase the Storage Unit at the foreclosure sale, in the name of the Board or its designee. The term "affiliate" shall be deemed to be any individual or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, (with respect to a Unit Owner which is not an individual), or any entity with respect to which such Unit Owner or owner of an interest in a Unit Owner, as the case may be, (individual or otherwise) owns 50% or more of the legal and beneficial interest.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 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 Board or its designee, 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 and the entire Property as herein provided.

8.10 Payment of Assessments. Unit Owners shall not be permitted to sell, convey, mortgage, pledge, hypothecate or lease their Units unless and until they shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Units and until such Unit Owners shall have satisfied all unpaid liens against their Units, other than Permitted Mortgages. Unit Owners shall notify the Managing Agent at least five business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Mortgage of Units. Subject to Article 7 and Section 8.10, each Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $5,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with

respect to any taking of Common Elements pro rata in accordance with their Common Interests; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Limited Common Elements pro rata in accordance with their Common Interests; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless 75% or more of all Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential, Storage and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board (except that the Member that is designated by the Commercial Unit Owner shall not be entitled to vote thereon), one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to the fair market values of the respective Units, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of 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 or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having 10 or more years experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be 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 or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 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 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units.

12.2 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, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and 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.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 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.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after January 1, 2003, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 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.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of [all] of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 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, 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 any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

12.10 Name of Condominium. "Trump Park Avenue" is a trademark owned by Donald J. Trump. Donald J. Trump has granted to Sponsor a revocable license to use such trademark and, so long as said license has not been revoked, the Condominium shall be designated and known as "Trump Park Avenue". Additionally, Donald J. Trump may, at his sole option, revoke

said license if the Property is not being operated and maintained in a manner comparable to other super-luxury residential condominiums in Manhattan.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units, the Commercial Unit or the Commercial Unit Owner, any provision of these By-Laws or the Rules and Regulations affecting (a) only the Residential Units or the Residential Unit Owners (as well as the Storage Units) may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in Common Interest of all Residential Unit Owners, (b) only the Commercial Unit or the Commercial Unit Owner may be amended, modified, added to or deleted by the Commercial Unit Owner and (c) the Common Elements may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in Common Interest of all Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units, the Commercial Unit or the Commercial Unit Owner, any such amendment, modification, addition or deletion shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners and the Commercial Unit Owner. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee or any Unsold Unit, the Commercial Unit or the Commercial Unit Owner, (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 Mortgagee Representative, 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 Commercial Mortgagee Representative, 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 all Mortgagee Representatives, if any, and (iv) the provisions of Section 6.10 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential and/or Commercial Mortgagee Representative, as the case may be, as set forth above) 80% in Common Interest of all Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above. Each duly adopted amendment, modification, addition or deletion to these By-Laws shall be effectuated by an instrument recorded in the City Register's Office. Further, in the event that the Board desires to amend, modify, add or delete any provision of these By-Laws, the Declaration or the Rules and Regulations so as to materially and adversely affect the Commercial Unit Owner or the use of the Commercial Unit, then prior to same becoming effective, the Board will provide notice thereof to the Commercial Unit Owner, and if the Commercial Unit Owner does not consent in writing to the amendment, modification, addition or deletion, the Commercial Unit Owner shall have the right to submit same to

Arbitration, provided that the parties shall cause such Arbitration to proceed in an expedited manner.

13.2 Amendments Affecting Sponsor or its Designee. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way against (a) Sponsor or its designee, for so long as Sponsor is the owner of one or more Units, or any Unsold Unit, unless Sponsor has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto.

13.4 Amendments Affecting the Commercial Unit. If any amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Rules and Regulations are, in the reasonable judgment of the Commercial Unit Owner, necessary and appropriate in connection with the subdivision of the Commercial Unit into separate condominium units, the Commercial Unit Owner may cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from in the case of any such amendment, modification, addition or deletion which does not adversely affect any other Unit or any other Unit Owners, the Commercial Unit Owner shall be the attorney-in-fact, coupled with an interest, for such Unit Owners for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

EXHIBIT A

RULES AND REGULATIONS OF TRUMP PARK AVENUE CONDOMINIUM

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended

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 landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Residential Units of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building (other than on those floors containing full-floor Residential Units) shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Residential Unit, unless otherwise required by law and as approved by the Board, except that to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments (which may include, without limitation, blinds) having a beige-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Residential Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Residential Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main Building entrances or be allowed in the lobby or in any of the elevators other than the elevators designated by the Board or the Managing Agent 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 Building. The service ramp is the only means by which bicycles should be transported in and out of the Building. In addition, wearing rollerblades is prohibited in the lobby or elevators or any of the public areas of the Building. Unit Owners or occupants of a Residential Unit (including children) will be subject to a fine of $50 per person each time that they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Residential Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Residential Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Residential Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall more than one pet be permitted in any Residential Unit without the prior written consent of the Board, (which may be granted or denied in the sole discretion of the Board, nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Residential Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street

adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

13. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the elevators designated by the Board or the Managing Agent for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying the Residential Unit Owner, guest or tenant. However, a guest or visitor of a Unit Owner may use any of the available elevators freely, if authorized by such Unit Owner.

14. All service and delivery persons will be required to use the service entrances to the Building as may be designated by the Board or the Managing Agent. All packages, including, without limitation, those containing perishable items, delivered to Residential Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Deliveries will be made from such area to individual Residential Units only by Building personnel as otherwise directed by Building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than 24 hours. After said 24-hour period, the perishable item shall be disposed of by Building personnel.

15. Trunks and heavy baggage shall be taken in or out of the Building by the elevators designated by the Board or the Managing Agent 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 Board or the Managing Agent may direct.

17. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

18. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

19. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the Board or

the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such 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 Board or the Managing Agent shall retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

22. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

23. No Residential Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

24. If any key or keys are given or lent by a Residential Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Residential Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

26. The laundry and drying apparatus in the laundry rooms shall be used in such manner and at such times and in accordance with such policies as the Board or the Managing Agent may direct.

27. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Residential Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Residential Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

28. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

29. Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

30. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

31. Unless expressly authorized by the Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

32. No Residential Unit Owner, tenant or occupant of a Residential Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Residential Unit, without the prior consent of the Board or the Managing Agent.

33. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time

by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

35. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

36. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

37. With respect to any Unit to which there is a Terrace appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the roof Terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on the roof Terrace only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner of a Residential Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace.

38. There will be no barbecuing in the Residential Units or in the Common Elements (including the Limited Common Elements).

39. The following provision shall not apply to Non-Purchasing Tenants. All leases (and lease renewals) are subject to the Board's review and right of first refusal relating to

Residential Units. The fee for a lease (or renewal of a lease) is $300, payable to the Managing Agent. Any Residential Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have 30 days from the date notified by the Managing Agent to submit the lease or the renewal. In the event a Residential Unit Owner does not submit such lease or lease renewal to the Board within such 30 day period, such Unit Owner shall be subject to a $500 fine and further action by the Board.

40. No construction or repair work or other installation other than work being performed by Sponsor (as described in the Plan) shall be conducted in any Residential Unit except on weekdays (not including legal holidays), between the hours of 9:00 a.m. and 4:00 p.m., unless such construction or repair work or installation is necessitated by an emergency. All construction, installation, repair or other work, whether structural or not, shall be subject to the approval of the Board and the Managing Agent, as provided in the By-Laws.

41. All service and delivery persons making large deliveries to a Unit are required to use the service entrance to the Building on 59th Street. All packages (other than packages containing perishable food) are required to be delivered by outside personnel to the package room. The concierge will notify a Residential Unit Owner or occupant of a Unit of the presence of a package for them to pick up. If a Residential Unit Owner (or occupant of a Residential Unit) is not present at the time of delivery, small packages will be held in the package room until such Unit Owner or occupant of a Unit returns or requests delivery. Building personnel will be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Residential Unit Owner (or occupant of a Residential Unit unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

EXHIBIT 9

CERTIFICATIONS

EXHIBIT 9A

SPONSOR AND PRINCIPALS

TRUMP PARK AVENUE LLC
725 Park Avenue
New York, New York 10022

As of March 18, 2003

New York State Department of Law
120 Broadway
New York, New York 10271
Attention: Real Estate Financing Bureau

Re: Trump Park Avenue Condominium
502 Park Avenue
New York, New York 10022

The undersigned certify as follows:

We are the sponsor and the principal of the sponsor of the condominium offering plan for the captioned property. We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23 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:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7. not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Trump Park Avenue LLC,
a Delaware limited liability company

By: Trump Delmonico LLC,
a New York limited liability company,
its Managing Member

Name: Donald J. Trump
Title: Principal

Sworn to before me this
18th day of March, 2003

Notary Public

NORMA I. FOERDERER
NOTARY PUBLIC, State of New York
No. 01FO4743494
Qualified in New York County
Commission Expires Sept. 30, 2005

Name: Donald J. Trump
Title: Principal

Sworn to before me this
18th day of March, 2003

Notary Public

NORMA I. FOERDERER
NOTARY PUBLIC, State of New York
No. 01FO4743494
Qualified in New York County
Commission Expires Sept. 30, 2005

EXHIBIT 9B

SPONSOR'S ENGINEER (OR ARCHITECT)

COSTAS KONDYLIS & PARTNERS LLP Architects
Partners
Costas Kondylis
Alan Goldstein
Marta Rudzki
L. Stephen Hill
David West
Michael Peragine
Associate Partner
Harold Amore

EXHIBIT 8B

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 23.4 (c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Real Estate Financing Bureau

Re: 502 Park Avenue
New York, New York

The "Sponsor" of the Offering Plan for condominium ownership of the captioned property retained our firm to prepare a report describing the renovation property (the "Report"). We visually inspected the Property before the beginning of construction and most recently inspected existing portions of the Property during renovation of the Property on February 10, 2003. Renovation of the Property is in progress. We examined the building plans and specifications that were prepared by us and the modifications thereto prepared by us which are filed with the Department of Buildings. We prepared the report dated February 13, 2003, a copy of which has been incorporated into the Offering Plan so that prospective purchasers may rely on the Report.

The undersigned is licensed as an architect in New York State.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 23 insofar as they are applicable to this Report.

We have read the entire Report and together with the consulting engineers investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. We certify that the report (addendum) and all documents prepared by us disclose all the material facts (relevant to the topics of the addendum) which were then discernible from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the description and/or physical condition of the entire property (the aspects of the property discussed in the addendum) and is current and accurate as of the date of inspection;

(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.

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made; and

(viii) it is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

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 the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Costas Kondylis & Partners LLP

By: _____
Costas Kondylis, AIA

Sworn to before me this
20 day of 2, 2003

_____
Notary Public
ANDREW E KAMINSKI
Notary Public, State of New York
No. 01KA6056541
Qualified in Kings County
Commission Expires March 26, 2003

EXHIBIT 9C

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

PENMARK REALTY CORP

CERTIFICATION BY SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET PURSUANT TO SECTION 23 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A AS AMENDED

February 24, 2003

Department of Law, State of New York
Real Estate Financing Bureau
120 Broadway
23RD Floor
New York, New York 10271

Re: Condominium Offering Plan
Trump Park Avenue Condominium
502 Park Avenue
New York, New York

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B containing projections of income and expenses for the first year of condominium operation. Penmark Realty Corp. has been engaged in the management of residential real estate for the past 30 years, manages approximately 35 cooperative and condominium buildings and is licensed as a real estate broker in the State of New York,

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying 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 Schedule:

1. sets forth in detail the projected income and expenses for the first year of condominium operation;

2. affords potential investors, purchasers and participants an adequate basis upon which to found their judgement concerning the first year of condominium operation;

3. does not omit any material fact;

4. does not contain any untrue statement of a material fact;

5. does not contain any fraud, deception, concealment, or suppression;

6. does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7. does not contain any representation or statement which is false, where I/we:

   (a) knew the truth;

   (b) with reasonable effort could have known the truth;

   (c) made no reasonable effort to ascertain the truth; or

   (d) did not have knowledge concerning the representation or statements 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 condominium 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.

PENMARK REALTY CORPORATION

By: _____
Bernard Friedman
President

Sworn to before me this 24th
day of February, 2003

_____
Notary Public

FRANCIA WALKES
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01WA6071795
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES JANUARY 26, 2006

PENMARK REALTY CORP.

EXHIBIT 9D

SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER

PENMARK REALTY CORP

CERTIFICATION BY SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER PURSUANT TO SECTION 23 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A AS AMENDED

January 27, 2003

Department of Law, State of New York
Real Estate Financing Bureau
120 Broadway - 23RD Floor
New York, New York 10271

Re: Condominium Offering Plan
Trump Park Avenue Condominium
502 Park Avenue
New York, New York

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B containing projections of common charges payable by the owner of the commercial unit. Penmark Realty Corp. has been engaged in the management of residential real estate for the past 30 years, manages approximately 35 cooperative and condominium buildings, including buildings with commercial space, and is licensed as a real estate broker in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation and that the allocation of common charges attributable to the commercial unit also reflects 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 owner of the commercial unit:

1. set forth in detail the projected common charges payable by the owner of the commercial unit for the first year of condominium operation;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgement concerning the common charges payable by the owner of the commercial unit;

3. do not omit any material fact;

4. do not contain any untrue statement of a material fact;

5. do not contain any fraud, deception, concealment, or suppression;

6. do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7. 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 statements 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 attributable to the commercial 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. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK REALTY CORPORATION

By: _____
Bernard Friedman
President

Sworn to before me this 27th
day of January, 2003
_____
Notary Public

MARCIA MINOTT
Notary Public, State of New York
No. 01MI5046853
Qualified in New York County
Commission Expires July 17, 20 03

EXHIBIT 10

FORM OF ESCROW AGREEMENT WITH RESPECT TO DEPOSITS

ESCROW AGREEMENT

AGREEMENT made as of this ____ day of March 2003, between Trump Park Avenue LLC ("SPONSOR"), as sponsor, and Kramer Levin Naftalis & Frankel LLP ("ESCROW AGENT"), as escrow agent.

WHEREAS, SPONSOR is the sponsor under an offering plan (the "Offering Plan") for Trump Park Avenue Condominium, located at 502 Park Avenue, New York, New York 10022; and

WHEREAS, Kramer Levin Naftalis & Frankel 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 (the "Regulations"); and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers of units from SPONSOR under the Offering Plan, 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:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers from and after the date hereof. The escrow account has been opened with Citibank, N.A., 153 East 53rd Street, New York, New York 10022. The account number is: [redacted]

1.2 The name of the account is "Trump Park Avenue Escrow Account".

1.3 The following partners in ESCROW AGENT are the sole signatories on the account: Jay A. Neveloff, Paul S. Pearlman, Neil R. Tucker, and James P. Godman.

1.4 The escrow account shall be an interest-bearing account as disclosed in the Offering Plan.

1.5 The escrow account is not an IOLA established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT

2.1 All funds hereafter received from prospective 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 escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser to the order of "Kramer Levin Naftalis & Frankel LLP as escrow agent" for the Offering Plan for Trump Park Avenue Condominium. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective 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.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the Offering Plan, 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 purchase 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 escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the purchaser.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the Offering Plan as defined in the Attorney General's regulations. Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both SPONSOR and the purchaser or (b) a determination of the Attorney General or (c) 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.

3.3 SPONSOR shall not object to the release of the escrowed funds 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.

3.4 If there is no written agreement between the parties to release the escrowed funds, 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 funds 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 has so notified ESCROW AGENT in accordance with such provisions.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2 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.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT's performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is cancelled, 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 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, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All unsold units offered by SPONSOR pursuant to the Offering Plan have been sold and all sales transactions have been consummated.

7.2 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 it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that ESCROW AGENT's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. ESCROW AGENT'S RIGHTS.

11.1 ESCROW AGENT shall not be responsible to SPONSOR for any act or failure to act on its part except for its own willful default or gross negligence. ESCROW AGENT shall be automatically released by SPONSOR from all responsibility and liability under this Agreement upon ESCROW AGENT's distribution of deposits and payments in accordance with the provisions of this Agreement, GBL Section 352-e(2-b) and the Regulations.

11.2 SPONSOR hereby indemnifies and holds ESCROW AGENT harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses of every kind and nature which may be claimed against or incurred by ESCROW AGENT by reason of its acceptance of, and/or its performance under, this Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of ESCROW AGENT), including, without limitation, attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself. The foregoing indemnification shall survive the termination of this Agreement.

11.3 As to SPONSOR, ESCROW AGENT shall be entitled to consult with and retain counsel selected by it (including any member of its firm) with respect to its duties as ESCROW AGENT and be reimbursed by SPONSOR for all reasonable fees and expenses of such consultation and retention. As to SPONSOR, ESCROW AGENT may act or refrain from acting in respect of any matter referred to herein by and with, and in full reliance upon, the advice of such counsel and, except in the case of its own willful default or gross negligence, ESCROW AGENT shall be fully protected in so acting or refraining from acting upon the advice of such counsel.

11.4 ESCROW AGENT or any member of its firm may act as counsel to SPONSOR in any dispute or question as to the disposition of the deposits or payments or in any dispute between SPONSOR or any purchaser with respect to any matter whatsoever, whether or

not ESCROW AGENT is then holding any deposits or payments of such purchaser and is continuing to act as ESCROW AGENT hereunder.

12. SEVERABILITY.

12.1 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.

13. ENTIRE AGREEMENT.

13.1 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.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

KRAMER LEVIN NAFTALIS & FRANKEL LLP

_____

Partner

SPONSOR:

TRUMP PARK AVENUE LLC

By: Trump Delmonico LLC,
its Managing Member

_____

Donald J. Trump
Principal

EXHIBIT 11

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

ETF-1

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: _____
Address of Building or Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant _____

2. Address of Applicant _____

3. Name, Address, and Telephone Number of Applicant's Attorney (if any) _____

_____

4. This is an application for
   - [ ] return of downpayment.
   - [ ] forfeiture of downpayment.
   - [ ] other: _____

5. The project is
   - [ ] a conversion of occupied premises.
   - [ ] newly constructed or rehabilitated.
   - [ ] vacant (as is).

6. The project is structured as
   - [ ] a cooperative.
   - [ ] a condominium.
   - [ ] a homeowners association.
   - [ ] a timeshare.
   - [ ] other: _____

7. Name and Address of Sponsor: _____

_____

8. Name and Address of Escrow Agent: _____

_____

9. If downpayments are maintained in an escrow account:

(a) Name of account _____

(b) Name and address of bank _____

(c) Account number (if known) _____

(d) Initial interest rate (if known) _____

10. If downpayments have been secured by bonds:

(a) Name and address of bond issuer or surety: _____

_____

(b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND). If not included, explain:

_____

_____

11. If downpayments have been secured by a letter of credit:

(a) Name and address of bank which issued the letter of credit: _____

_____

(b) Date of expiration of the letter of credit, if known:

_____

12. Plan information:

(a) Date of filing of plan: _____

(b) Plan

[ ] has been declared effective. Approximate date: _____

[ ] has not been declared effective.

(c) If effective, the plan

[ ] has closed or the first unit has closed. Approximate date: _____

[ ] has not closed.

[ ] don't know.

(d) Downpayments are secured by

[ ] escrow account.

[ ] bonds.

[ ] letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of downpayment(s): _____

(d) Total amount of downpayment(s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

_____

_____

_____

_____

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

_____

_____

_____

15. I am contemporaneously sending a copy of this application to the following persons:

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: Date:

Name (Printed):

Telephone: (Home) (Business)

Mailing Address:

2/6/92

EXHIBIT 12

GENERAL BUSINESS LAW
SECTION 352-eeee

§ *352-eeee.* Conversions to cooperative or condominium ownership in the city of New York.[1]

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general

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[1] NB Expires June 15, 2003.

spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the

purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The

determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement

or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

EXHIBIT 13

REAL PROPERTY LAW
SECTION 339-kk

§ *339-kk Real Prop.* 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 has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 14

LOCAL LAW 70

Reserve Law - §§ 26-701 - 26-708

§ *26-701* Application.

The provisions of this chapter shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

§ *26-702* Definitions.

As used in this chapter the following words shall mean:

a. "Building" any building, group of buildings or development.

b. "Total price" (1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made; (2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" a building-wide replacement of a major component of any of the following systems:

(1) elevator;

(2) heating, ventilation and air conditioning;

(3) plumbing;

(4) wiring;

(5) window; or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" the offeror, his or her nominees, assignees and successors in interest.

§ *26-703* Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund

mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either

(i) three percent of the total price or, (ii) (A) three percent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one percent of the total price, then the fund shall be established as a minimum of one percent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three percent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within five years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three percent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three percent of the total price the offeror shall pay the difference between the amount contributed and three percent of the total price. Supplemental contributions shall be made within thirty days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he or she has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one percent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ *26-704* Report on status of reserve fund.

The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section 26-703 of this chapter.

§ *26-705* Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described

above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

§ *26-706* **Report on condition of premises.**

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood, a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ *26-707* **No waiver of rights.**

Any provision purporting to waive the provisions of this chapter in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of managers pursuant to a conversion plan shall be void as against public policy.

§ *26-708* **Criminal and civil penalties; enforcement.**

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this chapter shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section 26-703 of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section 26-703 of this chapter which was not so reserved. Any person who violates or assists in the violation of section 26-703 of this chapter shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section 26-703 of this chapter is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section 26-703 of this chapter.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this chapter may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this chapter, mandating compliance with the provisions of this chapter or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this chapter, mandating compliance with the provisions of this chapter, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may

be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this chapter.

EXHIBIT 15

HPD LETTER IN RESPECT OF LOCAL LAW 10

City of New York
DEPARTMENT OF
HOUSING PRESERVATION AND DEVELOPMENT
100 GOLD STREET, NEW YORK, N.Y. 10038

JERILYN PERINE
Commissioner

March 18, 2003

Susan M. Scharbach, Assistant Attorney General
Investment Protection Bureau
State of New York Department of Law
120 Broadway, 23rd Floor
New York, NY 10271

Re: Proposed Condominium Conversion
At 502 Park Avenue, New York, NY
("Project")

Dear Ms. Scharbach:

I am writing with regard to the referenced Project, which is currently under review by your office.

Based upon representations made by the architect of record and other documentation submitted by the sponsor of the Project, the Department of Housing Preservation and Development has determined that the Project is exempt from the requirements of New York City Administrative Code §26-703 pursuant to the provisions of subdivision (d) of such section.

This determination is based upon the unique facts and circumstances of the Project and shall not be applicable to any other condominium or cooperative conversion.

Yours truly,

Jerilyn Perine