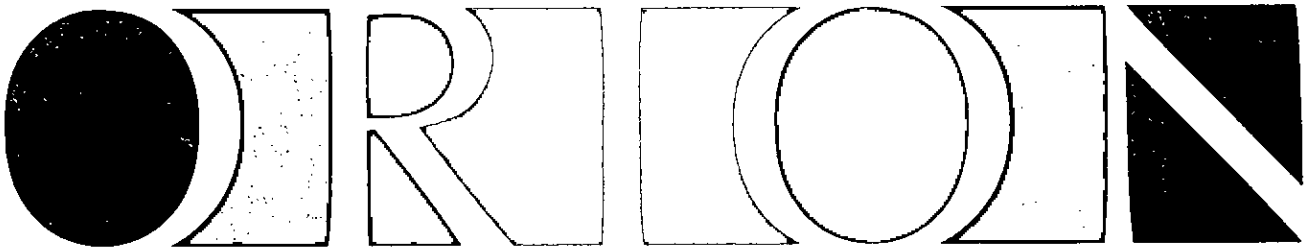
THIS PLAN HAS BEEN AMENDED. SEE INSIDE COVER.

CONDOMINIUM OFFERING PLAN FOR

ORION CONDOMINIUM



350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

TOTAL PURCHASE PRICE FOR 551 RESIDENTIAL UNITS: $419,450,000

The Condominium will have 551 Residential Units and two (2) Commercial Units including a Retail Unit and a Garage Unit. Unit 4F will be sold to the Residential Board for use as the Resident Manager's Unit. 551 Residential Units (including Unit 4F) are being offered for sale hereby. The Commercial Units are not being offered for sale at this time.

SPONSOR

CRP/IMICO 350 WEST 42ND STREET, L.P.
225 WEST 86TH STREET
NEW YORK, NEW YORK 10024
(212) 712-6000

SELLING AGENT

CORCORAN GROUP MARKETING, LLC
490 BROADWAY
NEW YORK, NEW YORK 10012
(212) 343-5400

The term of the initial offering of this Plan commenced on February 4, 2005 and expires on February 3, 2006 unless the said date is extended in a duly filed amendment.

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

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS 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.

SEE PAGE v FOR SPECIAL RISKS TO PURCHASERS.

TWELFTH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE ORION CONDOMINIUM
350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

Dated: March 27, 2006

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Exhibit

A	Exhibit B to the Condominium Declaration
B	Floor Plans
C	Exhibit A to the Condominium Declaration
D	Addendum to Description of Property
E	Certification of Sponsor's Architect

TWELFTH AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
THE ORION CONDOMINIUM

INTRODUCTION

This Twelfth Amendment modifies and supplements the terms of the Condominium Offering Plan for The Orion Condominium, 350 West 42nd Street, New York, New York, 10036 dated February 4, 2005, as amended by the First Amendment thereto dated February 8, 2005, the Second Amendment thereto dated March 10, 2005, the Third Amendment thereto dated March 14, 2005, the Fourth Amendment thereto dated March 18, 2005, the Fifth Amendment thereto dated March 29, 2005, the Sixth Amendment thereto dated April 8, 2005, the Seventh Amendment thereto dated April 20, 2005, the Eighth Amendment thereto dated May 17, 2005, the Ninth Amendment thereto dated July 18, 2005, the Tenth Amendment thereto dated August 12, 2005 and the Eleventh Amendment thereto dated January 13, 2006 (the "Plan") and should be incorporated into and read in conjunction with the Plan.

The terms of this Twelfth Amendment are as follows:

1. CONDOMINIUM DECLARATION

The Condominium Declaration is hereby amended as follows:

A. The Cover Page of the Declaration is hereby amended to reflect the date of the Declaration, February 22, 2006, and that the land affected by the Declaration lies in Lots 1001-1553 in Section 4, Block 1032 on the Tax Map of the Borough of Manhattan, City of New York.

B. Exhibit B to the Declaration is deleted entirely and replaced with a revised Exhibit B, a copy of which is annexed hereto as Exhibit A which sets forth, among other things, the final tax lot numbers and square footage calculations of the Units as reflected on the Condominium Floor Plans to be filed in the Real Property Assessment Bureau of the City of New York. Annexed hereto as Exhibit B are the final floor plans.

C. Exhibit A to the Declaration is deleted entirely and replaced with a revised Exhibit A, Description of Property, a copy of which is annexed hereto as Exhibit C.

2. **DESCRIPTION OF PROPERTY**

Sponsor hereby amends the Plan to reflect the fact that the quantity and type of heat pumps on certain floors of the Condominium have been changed. Annexed hereto as Exhibit D is an addendum to the Description of Property. Annexed hereto as Exhibit E is the updated Certification of Sponsor's Architect.

3. **REVISED OPTION AGREEMENT**

Sponsor hereby modifies the Plan to reflect that all references to the term "Purchase Agreement" shall be deleted and be deemed replaced with the term "Option Agreement." Sponsor hereby modifies the Option Agreement to reflect the fact that Sponsor has agreed to eliminate its right to specific performance in the event of a Purchaser's default. Any references in the Option Agreement or in the Plan to the contrary are hereby deemed deleted.

4. **INCORPORATION OF THE PLAN**

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

5. **DEFINITIONS**

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

6. **NO MATERIAL CHANGES**

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

7. **EFFECTIVE PERIOD FOR USING THE PLAN IS EXTENDED**

The Plan, as modified and supplemented hereby, may not be used after six (6) months following the Filing Date of this Amendment, unless the Plan is extended or amended.

SPONSOR:

CRP/IMICO 350 WEST 42ND STREET, L.P.

EXHIBIT A

EXHIBIT B TO THE CONDOMINIUM DECLARATION

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

THE ORION CONDOMINIUM

UNIT DESIGNATION	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHROOMS		LOCATION (BUILDING FACADE)	Square Footage	TERRACE(S)' SQUARE FOOTAGE	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS
Garage	1001	n/a					Fire stairs/Elevators/Hallways/Lobby	5.7224%
Retail Unit	1002	n/a					Fire stairs/Elevators/Hallways/Lobby	1.6587%
4A	1003	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
4B	1004	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
4C	1005	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
4D	1006	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1338%
4E	1007	2BR/2BA	2	North & South	1146		Fire stairs/Elevators/Hallways/Lobby	0.2288%
4F	1008	2BR/2BA	2	SUPER	1156		Fire stairs/Elevators/Hallways/Lobby	0.2308%
4G	1009	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
4H	1010	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
4I	1011	1BR/1BA(I)	1	South & East	710	252	Fire stairs/Elevators/Hallways/Lobby	0.1417%
4J	1012	2BR/2BA (I)	2	South & West	957	252	Fire stairs/Elevators/Hallways/Lobby	0.1911%
4K	1013	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
4L	1014	0BR+LIB/1BA	1	North	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
5A	1015	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
5B	1016	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
5C	1017	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
5D	1018	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
5E	1019	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
5F	1020	1BR/1BA	1	North	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
5G	1021	1BR+LIB/2BR	2	South	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
5H	1022	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
5I	1023	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
5J	1024	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
5K	1025	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
5L	1026	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
5M	1027	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
6A	1028	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
6B	1029	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
6C	1030	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
6D	1031	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
6E	1032	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
6F	1033	1BR/1BA	1	North	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
6G	1034	1BR+LIB/2BR	2	South	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
6H	1035	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
6I	1036	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
6J	1037	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
6K	1038	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

THE ORION CONDOMINIUM

UNIT DESIGNATION	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHROOMS		LOCATION (BUILDING FAÇADE)	Square Footage	TERRACE(S)' SQUARE FOOTAGE	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS
6L	1039	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
6M	1040	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
7A	1041	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
7B	1042	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
7C	1043	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
7D	1044	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
7E	1045	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
7F	1046	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
7G	1047	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
7H	1048	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
7I	1049	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
7J	1050	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
7K	1051	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
7L	1052	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
7M	1053	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
8A	1054	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
8B	1055	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
8C	1056	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
8D	1057	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
8E	1058	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
8F	1059	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
8G	1060	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
8H	1061	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
8I	1062	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
8J	1063	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
8K	1064	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
8L	1065	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
8M	1066	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
9A	1067	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
9B	1068	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
9C	1069	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
9D	1070	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
9E	1071	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
9F	1072	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
9G	1073	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
9H	1074	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
9I	1075	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
9J	1076	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

THE ORION CONDOMINIUM

UNIT DESIGNATION	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHROOMS		LOCATION (BUILDING FAÇADE)	Square Footage	TERRACE(S)' SQUARE FOOTAGE	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS
9K	1077	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
9L	1078	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
9M	1079	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
10A	1080	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
10B	1081	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
10C	1082	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
10D	1083	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
10E	1084	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
10F	1085	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
10G	1086	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
10H	1087	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
10I	1088	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
10J	1089	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
10K	1090	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
10L	1091	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
10M	1092	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
11A	1093	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
11B	1094	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
11C	1095	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
11D	1096	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
11E	1097	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
11F	1098	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
11G	1099	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
11H	1100	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
11I	1101	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
11J	1102	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
11K	1103	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
11L	1104	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
11M	1105	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
12A	1106	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
12B	1107	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
12C	1108	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
12D	1109	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
12E	1110	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
12F	1111	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
12G	1112	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
12H	1113	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
12I	1114	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

THE ORION CONDOMINIUM

UNIT DESIGNATION	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHROOMS		LOCATION (BUILDING FAÇADE)	Square Footage	TERRACE(S)* SQUARE FOOTAGE	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS
12J	1115	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
12K	1116	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
12L	1117	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
12M	1118	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
14A	1119	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
14B	1120	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
14C	1121	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
14D	1122	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
14E	1123	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
14F	1124	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
14G	1125	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
14H	1126	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
14I	1127	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
14J	1128	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
14K	1129	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
14L	1130	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
14M	1131	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
15A	1132	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
15B	1133	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
15C	1134	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1324%
15D	1135	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
15E	1136	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
15F	1137	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
15G	1138	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
15H	1139	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
15I	1140	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
15J	1141	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
15K	1142	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
15L	1143	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
15M	1144	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
16A	1145	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
16B	1146	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
16C	1147	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
16D	1148	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
16E	1149	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
16F	1150	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
16G	1151	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
16H	1152	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

THE ORION CONDOMINIUM

UNIT DESIGNATION	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHROOMS		LOCATION (BUILDING FACADE)	Square Footage	TERRACE(S)' SQUARE FOOTAGE	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS
16I	1153	0BR/1BA		East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
16J	1154	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
16K	1155	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
16L	1156	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
16M	1157	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
17A	1158	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
17B	1159	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
17C	1160	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
17D	1161	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
17E	1162	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
17F	1163	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
17G	1164	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
17H	1165	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
17I	1166	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
17J	1167	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
17K	1168	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
17L	1169	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
17M	1170	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
18A	1171	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
18B	1172	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
18C	1173	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
18D	1174	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
18E	1175	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
18F	1176	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
18G	1177	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
18H	1178	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
18I	1179	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
18J	1180	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
18K	1181	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
18L	1182	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
18M	1183	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
19A	1184	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
19B	1185	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
19C	1186	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
19D	1187	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
19E	1188	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
19F	1189	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
19G	1190	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

THE ORION CONDOMINIUM

UNIT DESIGNATION	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHROOMS		LOCATION (BUILDING FAÇADE)	Square Footage	TERRACE(S)' SQUARE FOOTAGE	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS
19H	1191	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
19I	1192	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
19J	1193	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
19K	1194	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
19L	1195	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
19M	1196	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
20A	1197	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
20B	1198	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
20C	1199	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
20D	1200	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
20E	1201	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
20F	1202	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
20G	1203	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
20H	1204	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
20I	1205	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
20J	1206	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
20K	1207	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
20L	1208	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
20M	1209	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
21A	1210	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
21B	1211	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
21C	1212	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
21D	1213	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
21E	1214	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
21F	1215	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
21G	1216	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
21H	1217	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
21I	1218	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
21J	1219	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
21K	1220	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
21L	1221	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
21M	1222	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
22A	1223	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
22B	1224	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
22C	1225	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
22D	1226	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
22E	1227	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
22F	1228	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

THE ORION CONDOMINIUM

UNIT DESIGNATION	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHROOMS		LOCATION (BUILDING FAÇADE)	Square Footage	TERRACE(S)* SQUARE FOOTAGE	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS
22G	1229	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
22H	1230	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
22I	1231	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
22J	1232	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
22K	1233	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
22L	1234	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
22M	1235	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
23A	1236	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
23B	1237	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
23C	1238	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
23D	1239	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
23E	1240	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
23F	1241	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
23G	1242	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
23H	1243	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
23I	1244	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
23J	1245	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
23K	1246	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
23L	1247	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
23M	1248	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
24A	1249	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
24B	1250	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
24C	1251	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
24D	1252	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
24E	1253	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
24F	1254	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
24G	1255	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
24H	1256	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
24I	1257	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
24J	1258	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
24K	1259	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
24L	1260	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
24M	1261	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
25A	1262	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
25B	1263	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
25C	1264	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
25D	1265	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
25E	1266	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

THE ORION CONDOMINIUM

UNIT DESIGNATION	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHROOMS		LOCATION (BUILDING FAÇADE)	Square Footage	TERRACE(S)' SQUARE FOOTAGE	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS
25F	1267	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
25G	1268	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
25H	1269	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
25I	1270	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
25J	1271	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
25K	1272	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
25L	1273	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
25M	1274	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
26A	1275	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
26B	1276	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
26C	1277	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
26D	1278	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
26E	1279	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
26F	1280	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
26G	1281	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
26H	1282	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
26I	1283	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
26J	1284	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
26K	1285	1BR/1BA	1	South & East	710		Fire stairs/Elevators/Hallways/Lobby	0.1417%
26L	1286	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
26M	1287	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
27A	1288	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
27B	1289	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
27C	1290	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
27D	1291	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%
27E	1292	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
27F	1293	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
27G	1294	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
27H	1295	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
27I	1296	0BR/1BA	1	East	520		Fire stairs/Elevators/Hallways/Lobby	0.1038%
27J	1297	0BR/1BA	1	East	525		Fire stairs/Elevators/Hallways/Lobby	0.1048%
27K	1298	1BR/1BA	1	South & East	679		Fire stairs/Elevators/Hallways/Lobby	0.1417%
27L	1299	2BR/2BA	2	South & West	957		Fire stairs/Elevators/Hallways/Lobby	0.1911%
27M	1300	1BR/1BA	1	West	615		Fire stairs/Elevators/Hallways/Lobby	0.1228%
28A	1301	1BR/1BA	1	South & West	741		Fire stairs/Elevators/Hallways/Lobby	0.1479%
28B	1302	1BR/1BA	1	North & West	712		Fire stairs/Elevators/Hallways/Lobby	0.1421%
28C	1303	1BR/1BA	1	North	663		Fire stairs/Elevators/Hallways/Lobby	0.1324%
28D	1304	1BR/1BA	1	North	729		Fire stairs/Elevators/Hallways/Lobby	0.1455%

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

THE ORION CONDOMINIUM

UNIT DESIGNATION	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHROOMS		LOCATION (BUILDING FAÇADE)	Square Footage	TERRACE(S)' SQUARE FOOTAGE	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS
28E	1305	1BR/1BA	1	North	667		Fire stairs/Elevators/Hallways/Lobby	0.1332%
28F	1306	1BR/1BA	1	North & East	690		Fire stairs/Elevators/Hallways/Lobby	0.1377%
28G	1307	2BR/2BA	2	South & East	1070		Fire stairs/Elevators/Hallways/Lobby	0.2136%
28H	1308	0BR/1BA	1	South	522		Fire stairs/Elevators/Hallways/Lobby	0.1042%
31A	1309	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
31B	1310	2BR/2BA	2	East	1430		Fire stairs/Elevators/Hallways/Lobby	0.2855%
31C	1311	3BR/2BA	2	South & East	1463		Fire stairs/Elevators/Hallways/Lobby	0.2921%
31D	1312	1BR/1BA	1	South & West	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
31E	1313	1BR/1BA	1	West	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
32A	1314	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
32B	1315	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
32C	1316	1BR/1BA	1	North	818		Fire stairs/Elevators/Hallways/Lobby	0.1633%
32D	1317	3BR/2BA	2	North & East	1463		Fire stairs/Elevators/Hallways/Lobby	0.2921%
32E	1318	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
32F	1319	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
32G	1320	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
32H	1321	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
33A	1322	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
33B	1323	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
33C	1324	1BR/1BA	1	North	818		Fire stairs/Elevators/Hallways/Lobby	0.1633%
33D	1325	3BR/2BA	2	North & East	1463		Fire stairs/Elevators/Hallways/Lobby	0.2921%
33E	1326	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
33F	1327	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
33G	1328	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
33H	1329	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
34A	1330	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
34B	1331	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
34C	1332	1BR/1BA	1	North	818		Fire stairs/Elevators/Hallways/Lobby	0.1633%
34D	1333	3BR/2BA	2	North & East	1463		Fire stairs/Elevators/Hallways/Lobby	0.2921%
34E	1334	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
34F	1335	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
34G	1336	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
34H	1337	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
35A	1338	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
35B	1339	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
35C	1340	1BR/1BA	1	North	818		Fire stairs/Elevators/Hallways/Lobby	0.1633%
35D	1341	3BR/2BA	2	North & East	1463		Fire stairs/Elevators/Hallways/Lobby	0.2921%
35E	1342	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

THE ORION CONDOMINIUM

UNIT DESIGNATION	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHROOMS		LOCATION (BUILDING FACADE)	Square Footage	TERRACE(S)' SQUARE FOOTAGE	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS
35F	1343	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
35G	1344	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
35H	1345	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
36A	1346	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
36B	1347	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
36C	1348	1BR/1BA	1	North	818		Fire stairs/Elevators/Hallways/Lobby	0.1633%
36D	1349	3BR/2BA	2	North & East	1463		Fire stairs/Elevators/Hallways/Lobby	0.2921%
36E	1350	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
36F	1351	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
36G	1352	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
36H	1353	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
37A	1354	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
37B	1355	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
37C	1356	1BR/1BA	1	North	818		Fire stairs/Elevators/Hallways/Lobby	0.1633%
37D	1357	3BR/2BA	2	North & East	1463		Fire stairs/Elevators/Hallways/Lobby	0.2921%
37E	1358	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
37F	1359	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
37G	1360	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
37H	1361	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
38A	1362	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
38B	1363	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
38C	1364	1BR/1BA	1	North	818		Fire stairs/Elevators/Hallways/Lobby	0.1633%
38D	1365	3BR/2BA	2	North & East	1463		Fire stairs/Elevators/Hallways/Lobby	0.2921%
38E	1366	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
38F	1367	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
38G	1368	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
38H	1369	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
39A	1370	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
39B	1371	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
39C	1372	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
39D	1373	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
39E	1374	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
39F	1375	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
39G	1376	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
39H	1377	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
40A	1378	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
40B	1379	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
40C	1380	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

THE ORION CONDOMINIUM

UNIT DESIGNATION	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHROOMS		LOCATION (BUILDING FAÇADE)	Square Footage	TERRACE(S)* SQUARE FOOTAGE	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS
40D	1381	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
40E	1382	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
40F	1383	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
40G	1384	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
40H	1385	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
41A	1386	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
41B	1387	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
41C	1388	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
41D	1389	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
41E	1390	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
41F	1391	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
41G	1392	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
41H	1393	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
42A	1394	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
42B	1395	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
42C	1396	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
42D	1397	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
42E	1398	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
42F	1399	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
42G	1400	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
42H	1401	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
43A	1402	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
43B	1403	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
43C	1404	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
43D	1405	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
43E	1406	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
43F	1407	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
43G	1408	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
43H	1409	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
44A	1410	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
44B	1411	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
44C	1412	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
44D	1413	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
44E	1414	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
44F	1415	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
44G	1416	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
44H	1417	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
45A	1418	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

THE ORION CONDOMINIUM

UNIT DESIGNATION	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHROOMS		LOCATION (BUILDING FAÇADE)	Square Footage	TERRACE(S)' SQUARE FOOTAGE	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS
45B	1419	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
45C	1420	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
45D	1421	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
45E	1422	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
45F	1423	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
45G	1424	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
45H	1425	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
46A	1426	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
46B	1427	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
46C	1428	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
46D	1429	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
46E	1430	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
46F	1431	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
46G	1432	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
46H	1433	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
47A	1434	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
47B	1435	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
47C	1436	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
47D	1437	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
47E	1438	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
47F	1439	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
47G	1440	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
47H	1441	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
48A	1442	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
48B	1443	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
48C	1444	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
48D	1445	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
48E	1446	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
48F	1447	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
48G	1448	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
48H	1449	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
49A	1450	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
49B	1451	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
49C	1452	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
49D	1453	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
49E	1454	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
49F	1455	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
49G	1456	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

THE ORION CONDOMINIUM

UNIT DESIGNATION	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHROOMS		LOCATION (BUILDING FAÇADE)	Square Footage	TERRACE(S)' SQUARE FOOTAGE	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS
49H	1457	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
50A	1458	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
50B	1459	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
50C	1460	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
50D	1461	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
50E	1462	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
50F	1463	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
50G	1464	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
50H	1465	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
51A	1466	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
51B	1467	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
51C	1468	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
52D	1469	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
51E	1470	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
51F	1471	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
51G	1472	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
51H	1473	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
52A	1474	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
52B	1475	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
52C	1476	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
52D	1477	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
52E	1478	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
52F	1479	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
52G	1480	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
52H	1481	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
53A	1482	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
53B	1483	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
53C	1484	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
53D	1485	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
53E	1486	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
53F	1487	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
53G	1488	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
53H	1489	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
54A	1490	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
54B	1491	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
54C	1492	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
54D	1493	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
54E	1494	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

THE ORION CONDOMINIUM

UNIT DESIGNATION	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHROOMS		LOCATION (BUILDING FAÇADE)	Square Footage	TERRACE(S)' SQUARE FOOTAGE	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS
54F	1495	1BR/1BA	1	South	700		Fire stairs/Elevators/Hallways/Lobby	0.1533%
54G	1496	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
54H	1497	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
55A	1498	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
55B	1499	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
55C	1500	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
55D	1501	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
55E	1502	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
55F	1503	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
55G	1504	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
55H	1505	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
56A	1506	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
56B	1507	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
56C	1508	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
56D	1509	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
56E	1510	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
56F	1511	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
56G	1512	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
56H	1513	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
57A	1514	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
57B	1515	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
57C	1516	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
57D	1517	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
57E	1518	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
57F	1519	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
57G	1520	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
57H	1521	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
58A	1522	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
58B	1523	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
58C	1524	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
58D	1525	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
58E	1526	1BR/1BA	2	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
58F	1527	1BR/1BA	2	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
58G	1528	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
58H	1529	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
59A	1530	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
59B	1531	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
59C	1532	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%

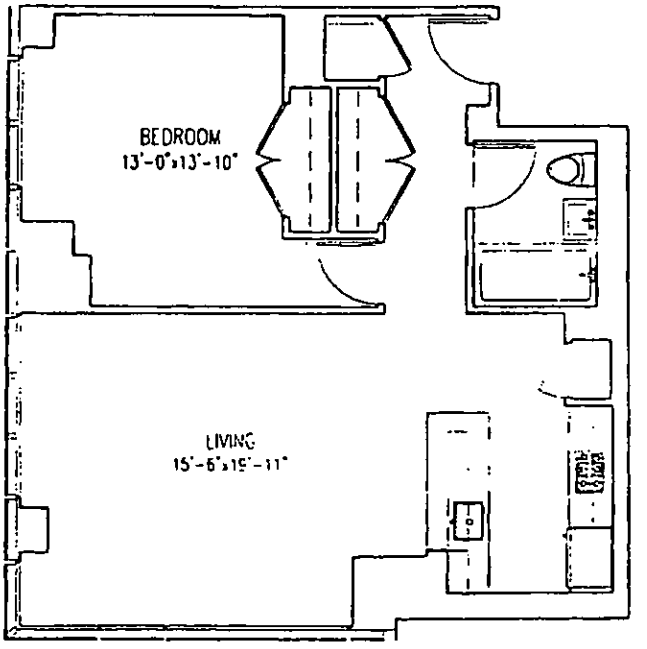
EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

THE ORION CONDOMINIUM

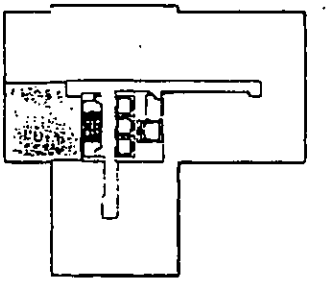
UNIT DESIGNATION	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHROOMS		LOCATION (BUILDING FAÇADE)	Square Footage	TERRACE(S)* SQUARE FOOTAGE	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS
59D	1533	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
59E	1534	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
59F	1535	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
59G	1536	2BR/2BA	1	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
59H	1537	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
60A	1538	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
60B	1539	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
60C	1540	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
60D	1541	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
60E	1542	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
60F	1543	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
60G	1544	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
60H	1545	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
PH A	1546	1BR/1BA	1	South & West	885		Fire stairs/Elevators/Hallways/Lobby	0.1767%
PH B	1547	2BR/2BA	2	North & West	1250		Fire stairs/Elevators/Hallways/Lobby	0.2495%
PH C	1548	2BR/2BA	2	North	1076		Fire stairs/Elevators/Hallways/Lobby	0.2132%
PH D	1549	2BR/2BA	2	North & East	1215		Fire stairs/Elevators/Hallways/Lobby	0.2410%
PH E	1550	1BR/1BA	1	South & East	778		Fire stairs/Elevators/Hallways/Lobby	0.1553%
PH F	1551	1BR/1BA	1	South	768		Fire stairs/Elevators/Hallways/Lobby	0.1533%
PH G	1552	2BR/2BA	2	South & East	1320		Fire stairs/Elevators/Hallways/Lobby	0.2693%
PH H	1553	1BR/1BA	1	South & West	794		Fire stairs/Elevators/Hallways/Lobby	0.1585%
					463404		TOTAL PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS	100.0000%

EXHIBIT B

FLOOR PLANS



KEY PLAN



APARTMENT "A"
ON 31st - 60th FLOORS & PENTHOUSE

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 885 SF

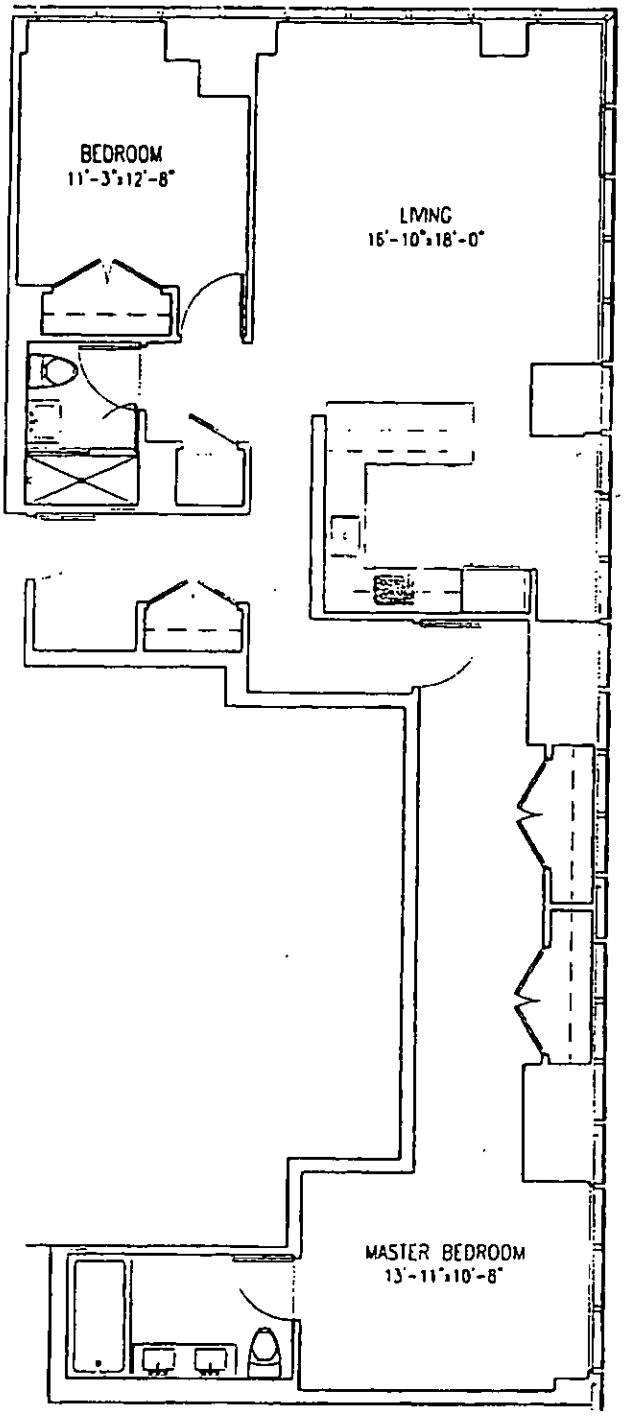
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SCALE 1/8"=1'-0"

350 WEST 42nd STREET
NEW YORK, NEW YORK

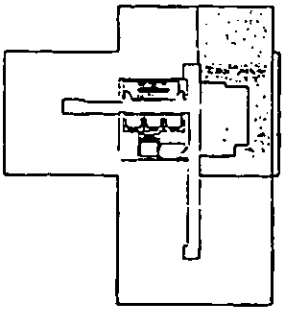
CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS

12-08-04



KEY PLAN



APARTMENT "B"
ON 31st FLOOR

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,430 SF

0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

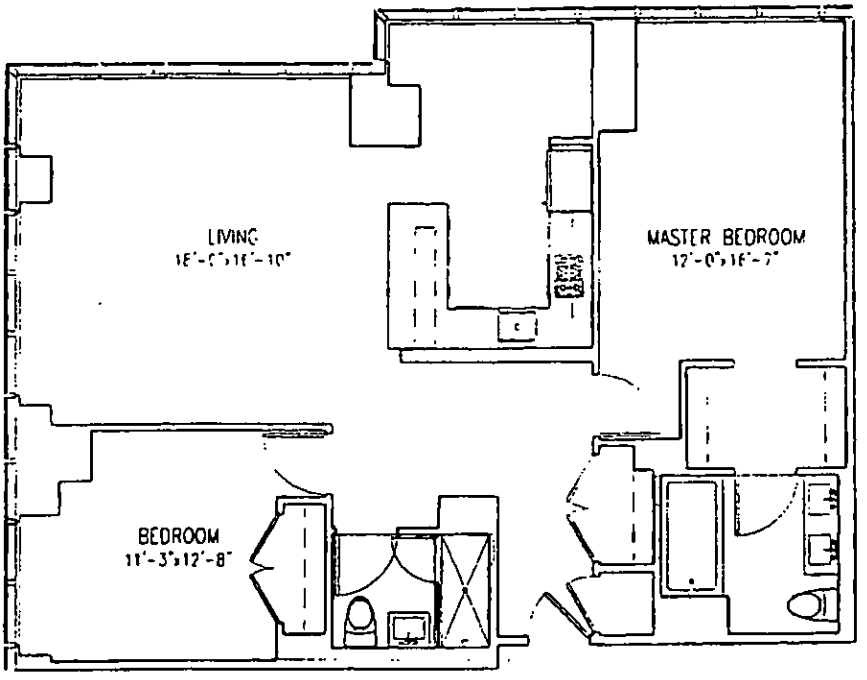
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

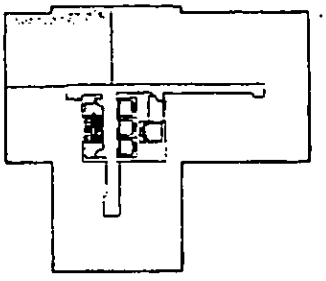
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN FLOOR PLANS/ENG REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS

12-08-04

002



KEY PLAN



APARTMENT "B"
ON 32nd - 60th FLOORS & PENTHOUSE

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,250 SF

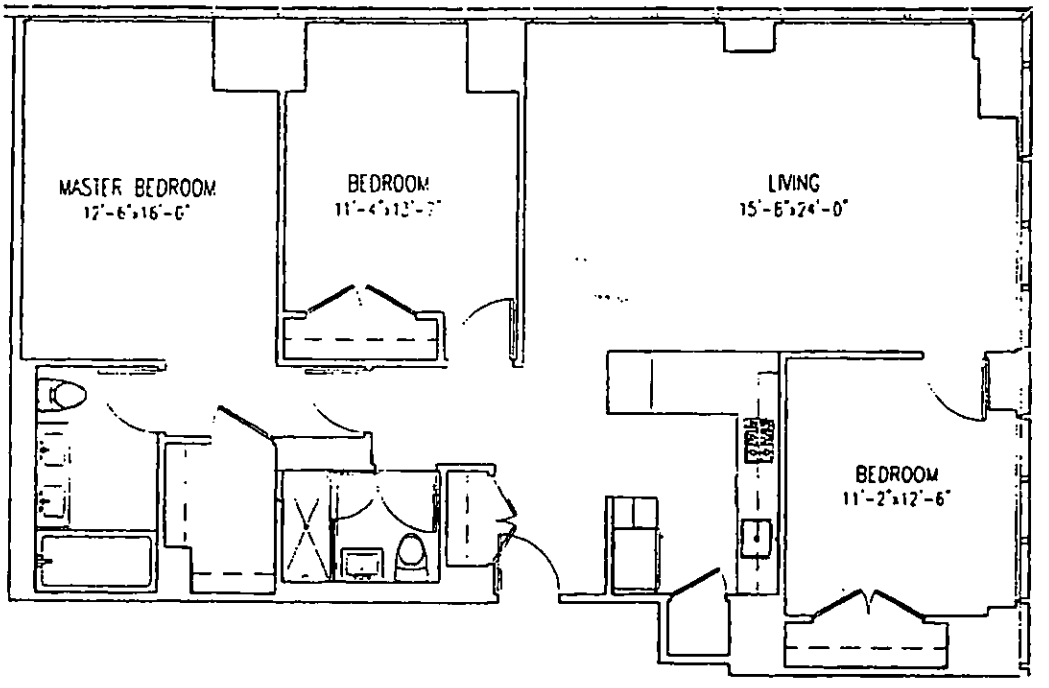
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SCALE 1/8"=1'-0"

350 WEST 42nd STREET
NEW YORK, NEW YORK

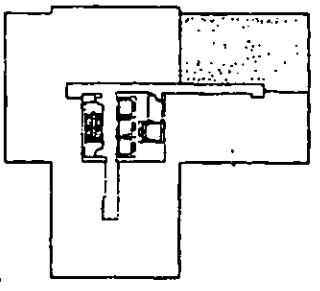
CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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12-05-06



KEY PLAN



APARTMENT "C"
ON 31st FLOOR

APARTMENT "D"
ON 32nd - 38th FLOORS

3 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,463 SF

0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

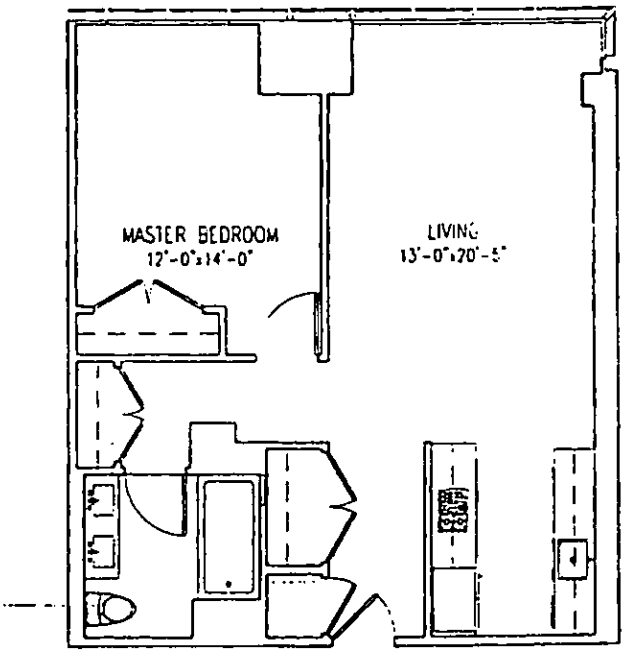
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

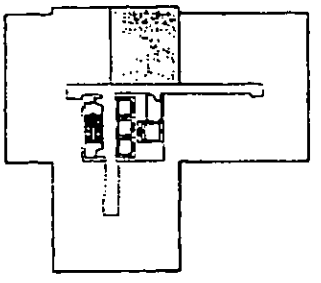
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12-23-04

C04



KEY PLAN



APARTMENT "C"
ON 32nd - 38th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 818 SF

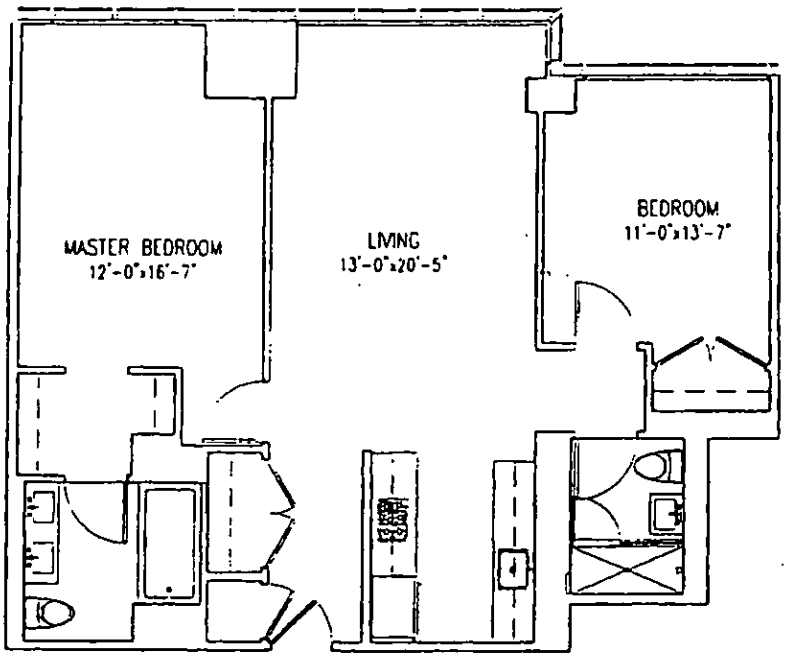
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SCALE 1/8"=1'-0"

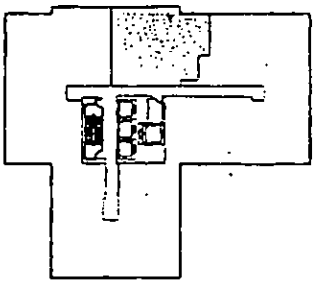
350 WEST 42nd STREET
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



APARTMENT "C"
ON 39th - 60th FLOORS & PENTHOUSE

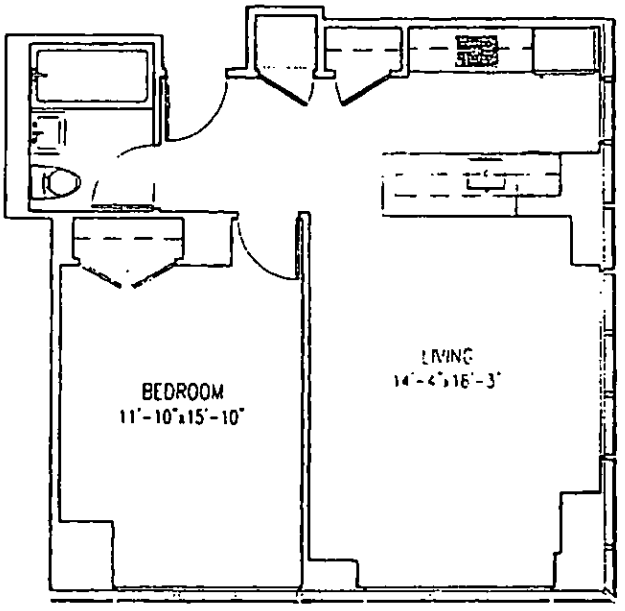
2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,076 SF

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SCALE 1/8"=1'-0"

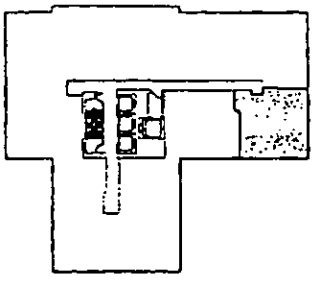
350 WEST 42nd STREET
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



APARTMENT "D"
ON 31st FLOOR

APARTMENT "E"
ON 32nd - 60th FLOORS & PENTHOUSE

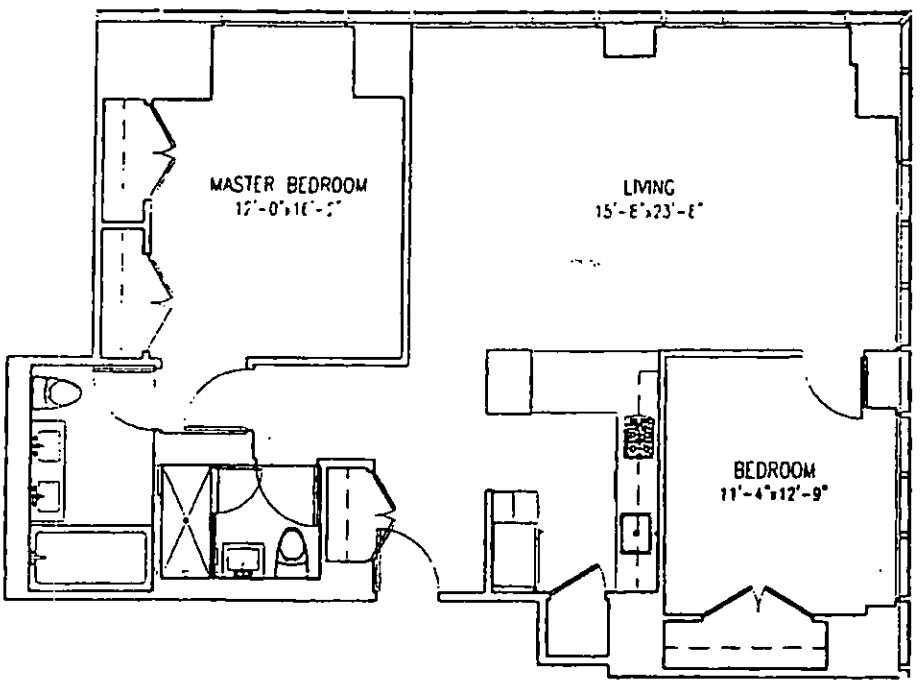
1 BEDROOM
1 BATHROOM
APARTMENT AREA : 778 SF

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SCALE 1/8"=1'-0"

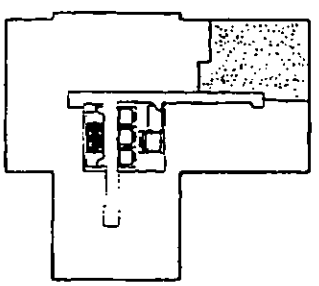
350 WEST 42nd STREET
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



APARTMENT "D"
ON 39th - 60th FLOORS & PENTHOUSE

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA: 1,215 SF

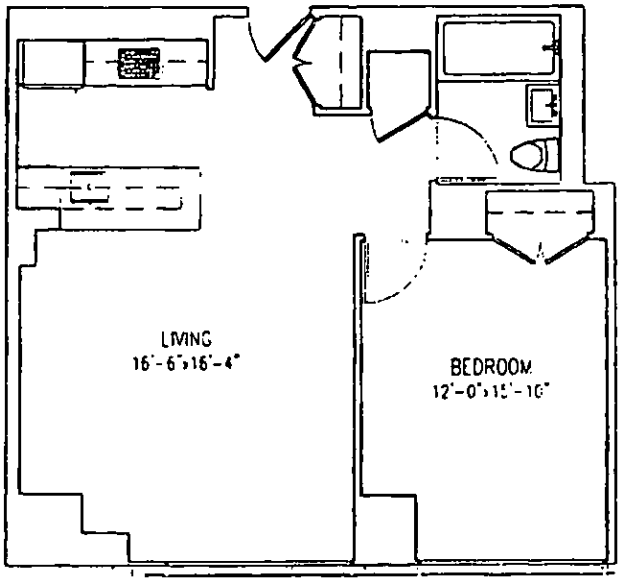
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SCALE 1/8"=1'-0"

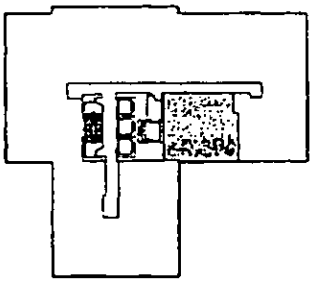
350 WEST 42nd STREET
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KEY PLAN



APARTMENT "E"
ON 31st FLOOR

APARTMENT "F"
ON 32nd - 60th FLOORS & PENTHOUSE

1 BEDROOM
1 BATHROOM
APARTMENT AREA: 768 SF

0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

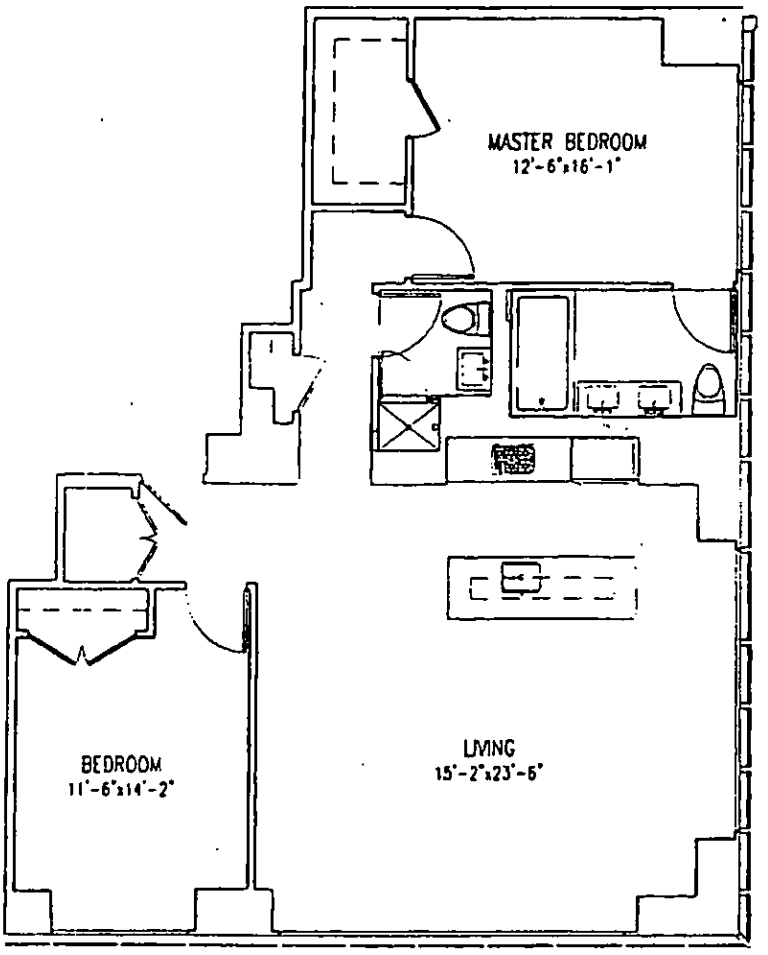
350 WEST 42nd STREET
NEW YORK, NEW YORK

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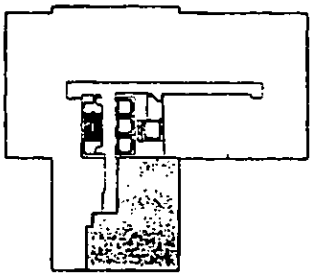
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12-05-01

C06



KEY PLAN



APARTMENT "G"
ON 32nd - 60th FLOORS & PENTHOUSE

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA: 1,320 SF

0 1' 2' 3' 6' 12'
SCALE 1/8"=1'-0"

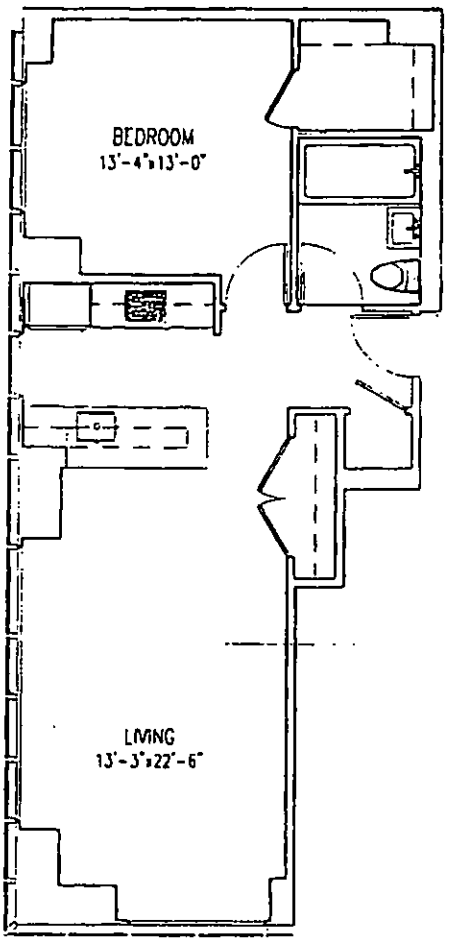
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

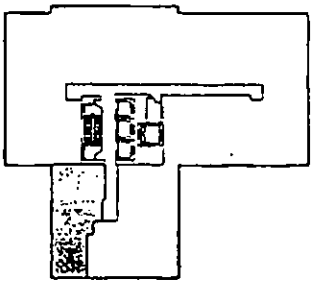
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02-17-06

CM



KEY PLAN



APARTMENT "H"
ON 32nd - 60th FLOORS & PENTHOUSE

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 794 SF

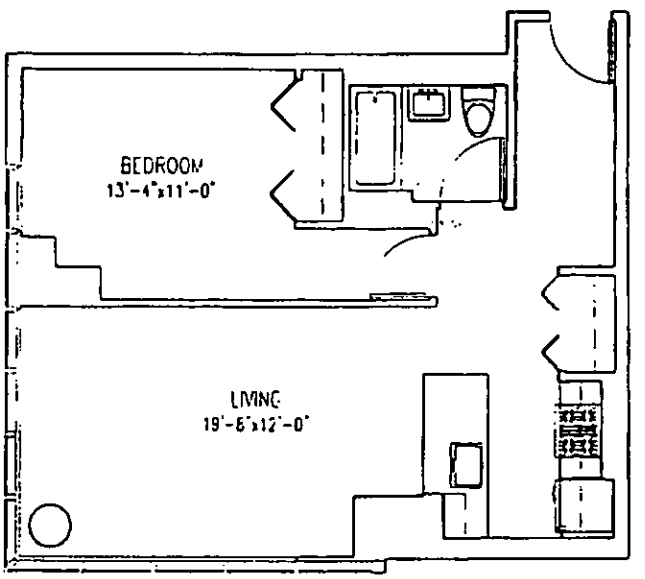


SCALE 1/8"=1'-0"

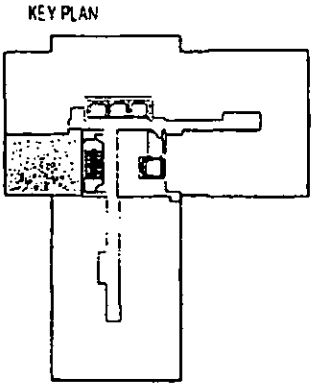
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

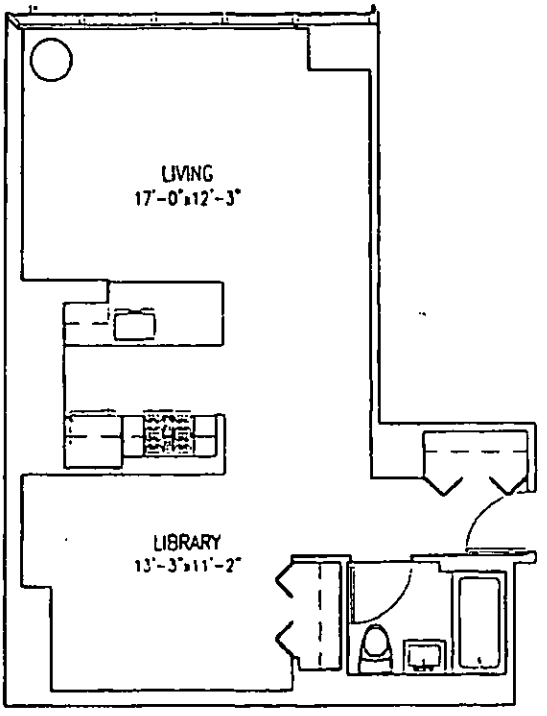
APARTMENT "A"
ON 4th FLOOR

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 741 SF

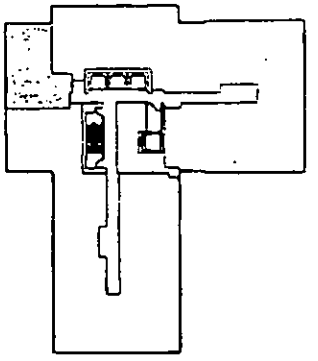
350 WEST 42nd STREET
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



APARTMENT "L"
ON 4th FLOOR

0 BEDROOM
1 BATHROOM
APARTMENT AREA : 712 SF

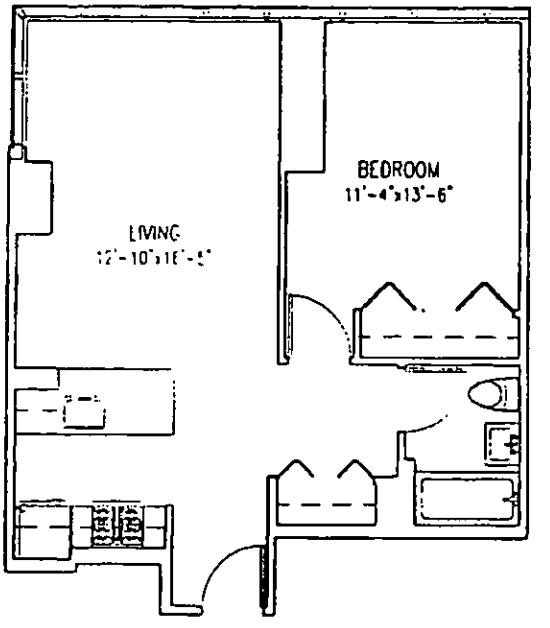
SCALE 1/8"=1'-0"

350 WEST 42nd STREET
NEW YORK, NEW YORK

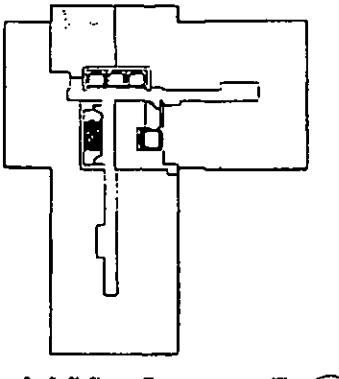
CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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04-01-05



KEY PLAN



APARTMENT "B"
ON 4th FLOOR

APARTMENT "C"
ON 5th - 12th & 14th - 28th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 663 SF

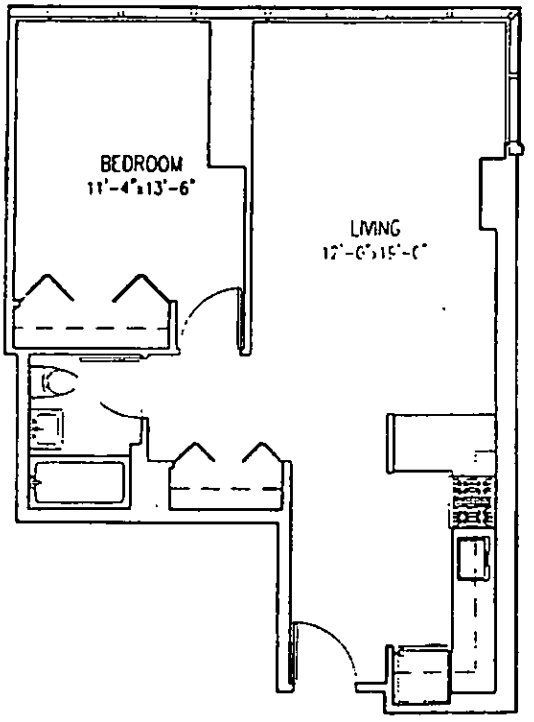
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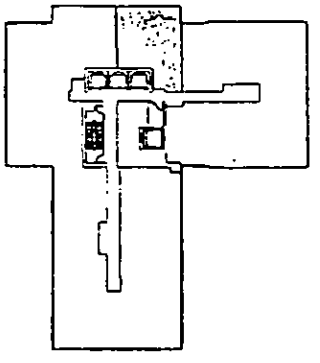
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN





SCALE 1/8"=1'-0"

APARTMENT "C"
ON 4th FLOOR

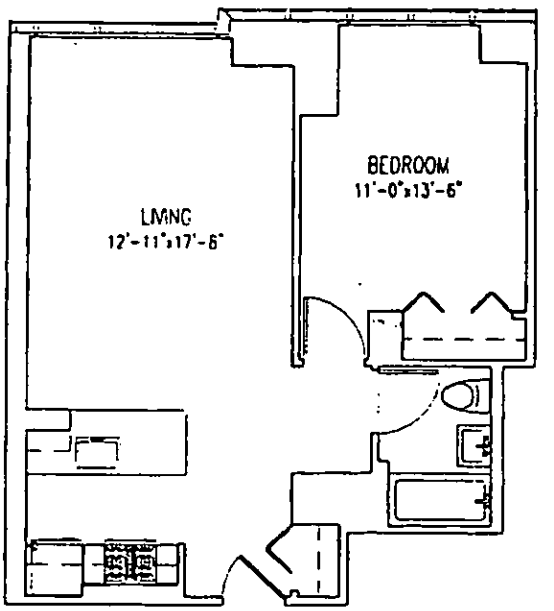
APARTMENT "D"
ON 5th - 12th & 14th - 28th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 729 SF

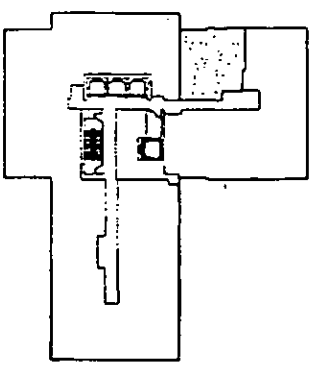
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



APARTMENT "D"
ON 4th FLOOR

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 667 SF

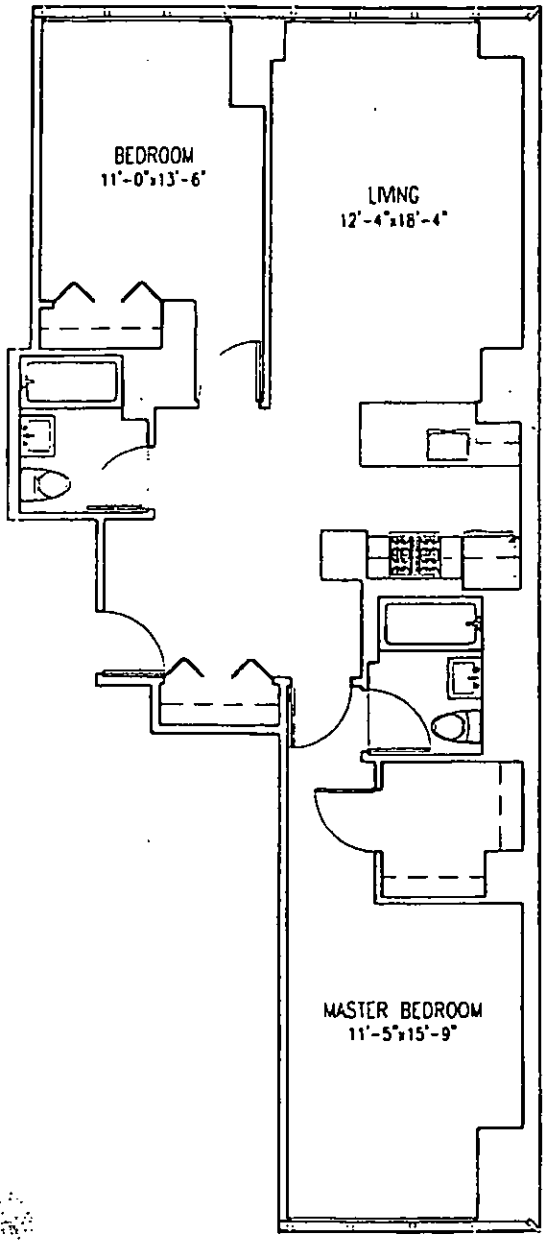
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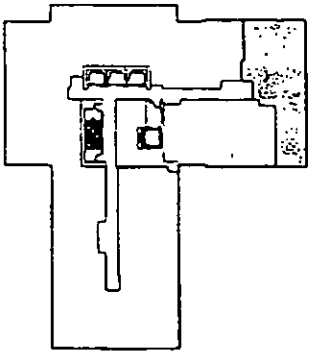
350 WEST 42nd STREET
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN





SCALE 1/8"=1'-0"

APARTMENT "E"
ON 4th FLOOR

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA: 1,146 SF

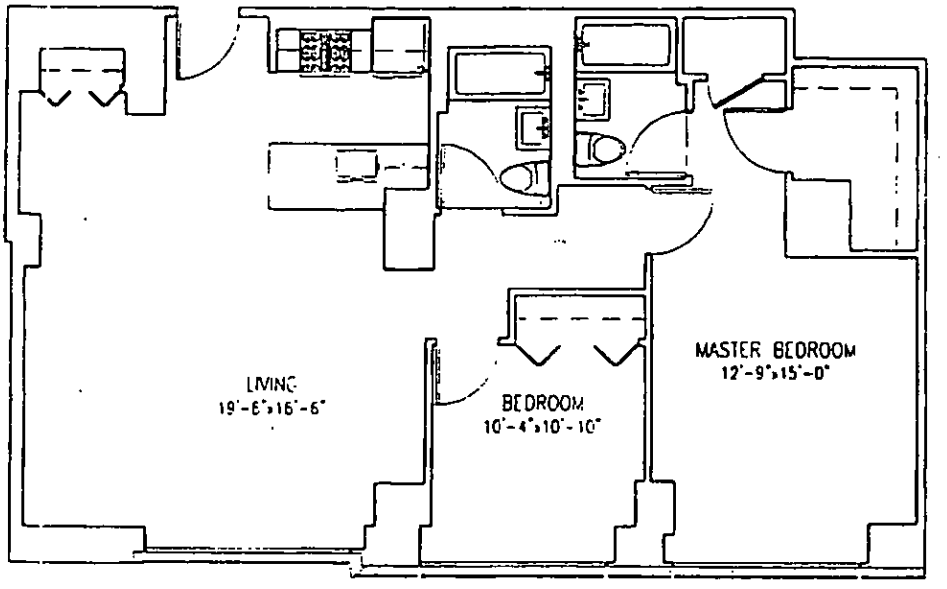
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

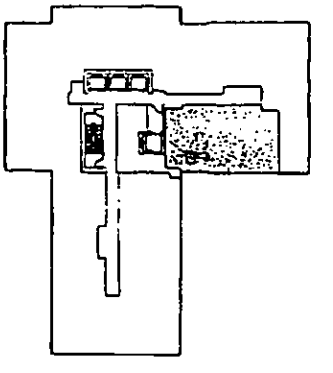
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12-06-04

C17



KEY PLAN



APARTMENT "F"
ON 4th FLOOR

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA: 1,156 SF

0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

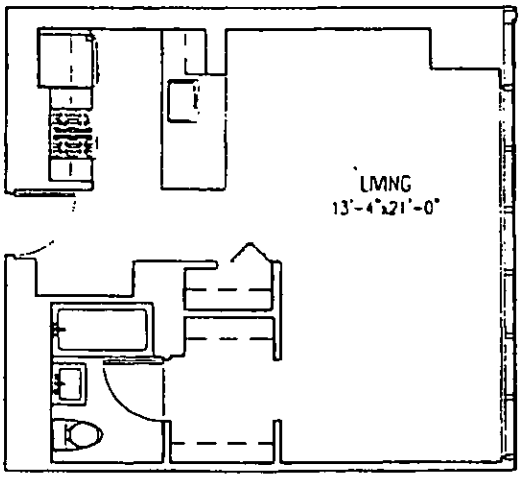
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

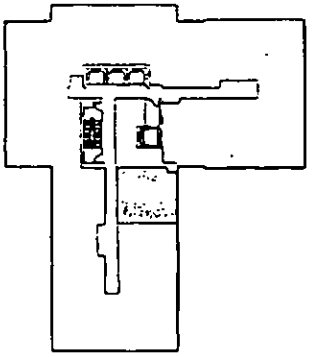
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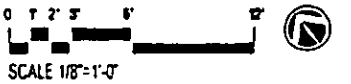
12-03-04

C14



KEY PLAN





SCALE 1/8"=1'-0"

APARTMENT "G"
ON 4th FLOOR

APARTMENT "I"
ON 5th - 12th & 14th - 27th FLOORS

0 BEDROOMS
1 BATHROOMS
APARTMENT AREA : 520 SF

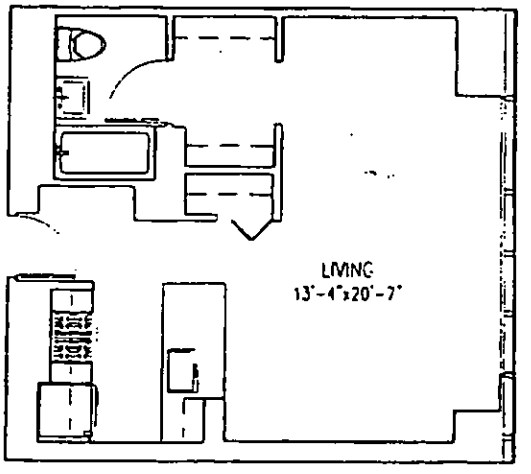
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
564 Broadway, Room 401
New York, N.Y. 10012

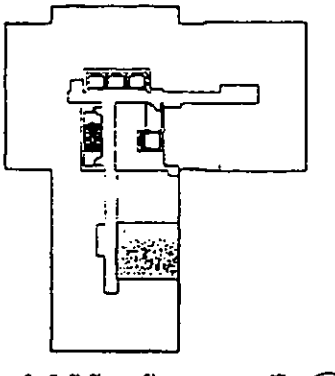
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12-08-04

CPS



KEY PLAN



0 1' 3' 3' 6' 12'

SCALE 1/8"=1'-0"

APARTMENT "H"
ON 4th FLOOR

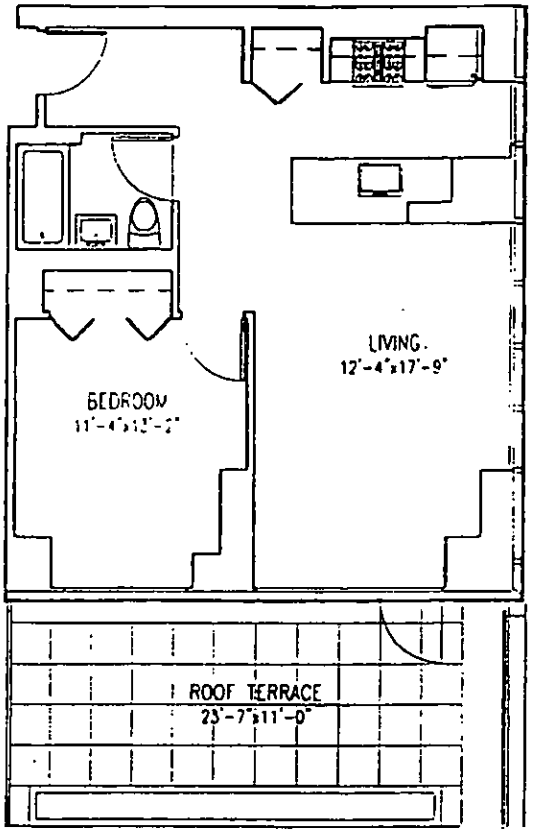
APARTMENT "J"
ON 5th - 12th & 14th - 27th FLOORS

0 BEDROOM
1 BATHROOM
APARTMENT AREA : 525 SF

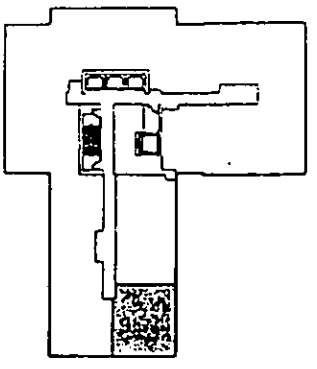
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN





SCALE 1/8"=1'-0"

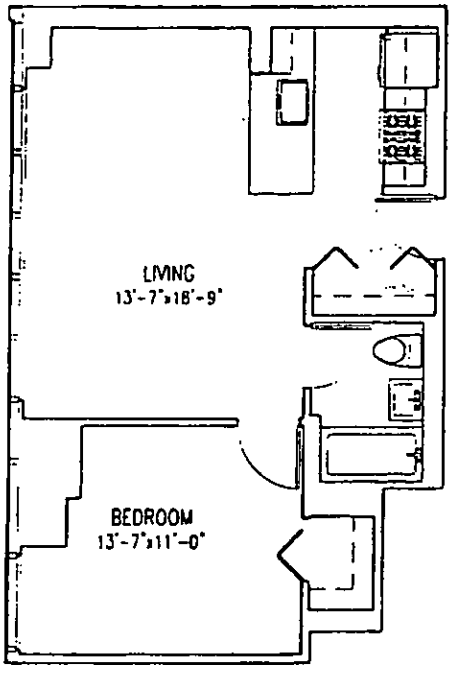
APARTMENT "I"
ON 4th FLOOR

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 710 SF
TERRACE AREA: 252 SF

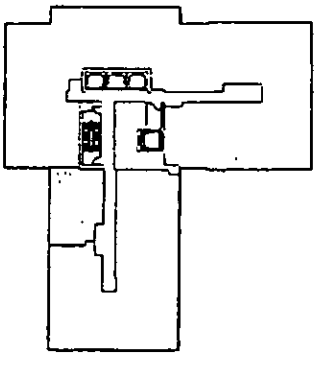
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

APARTMENT "K"
ON 4th FLOOR

APARTMENT "M"
ON 5th - 12th & 14th - 27th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 615 SF

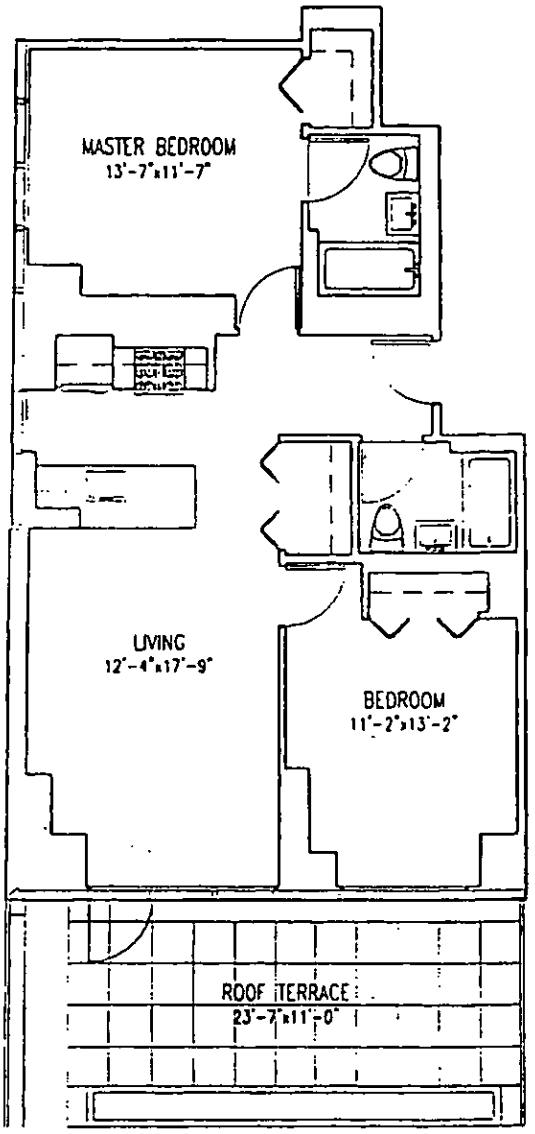
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

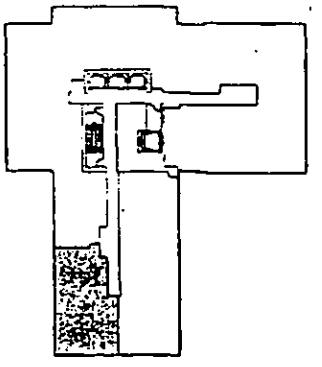
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12-09-04

C2



KEY PLAN





SCALE 1/8"=1'-0"

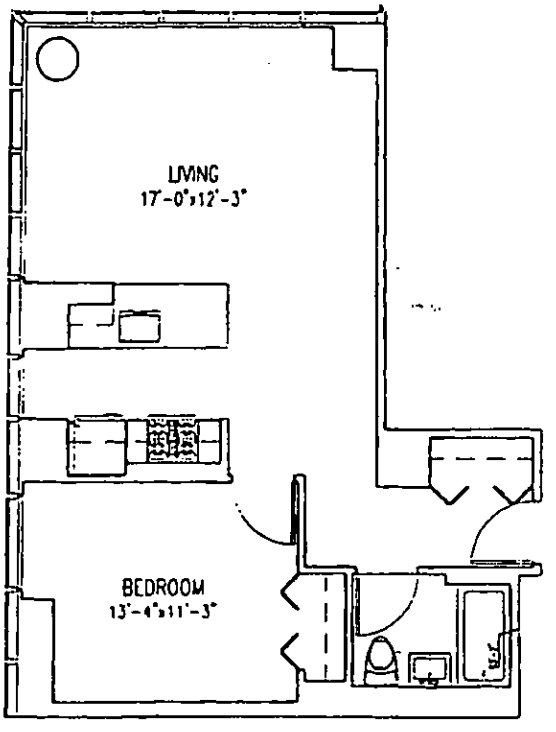
APARTMENT "J"
ON 4th FLOOR

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 957 SF
TERRACE AREA: 252 SF

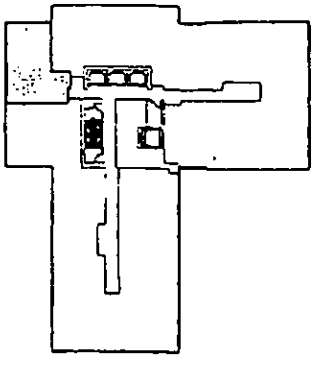
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



APARTMENT 'B'
ON 5th - 12th & 14th - 26th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 712 SF

0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

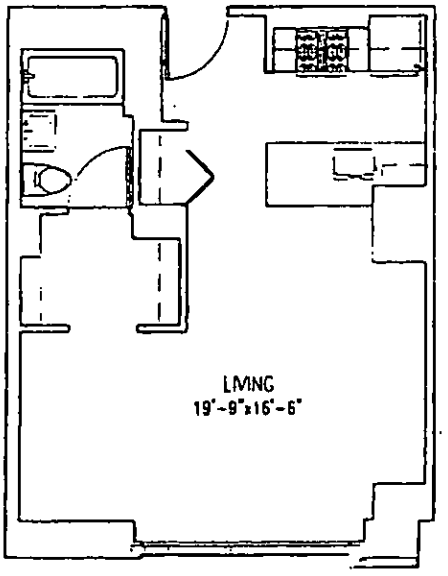
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

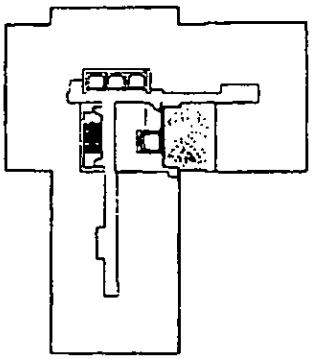
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84-01-05

CN



KEY PLAN





SCALE 1/8"=1'-0"

APARTMENT "H"
ON 5th - 12th & 14th - 28th FLOORS

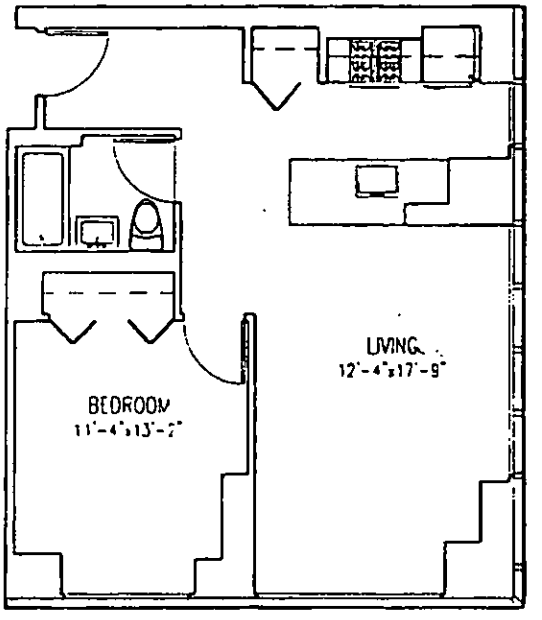
0 BEDROOM
1 BATHROOM
APARTMENT AREA : 522 SF

350 WEST 42nd STREET
NEW YORK, NEW YORK

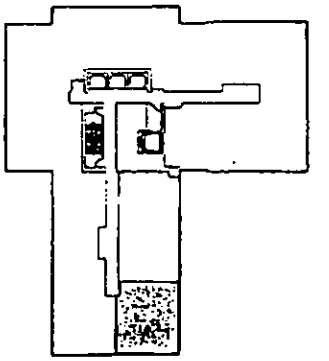
CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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12-05-01



KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

APARTMENT "K"
ON 5th - 12th & 14th - 26th FLOORS

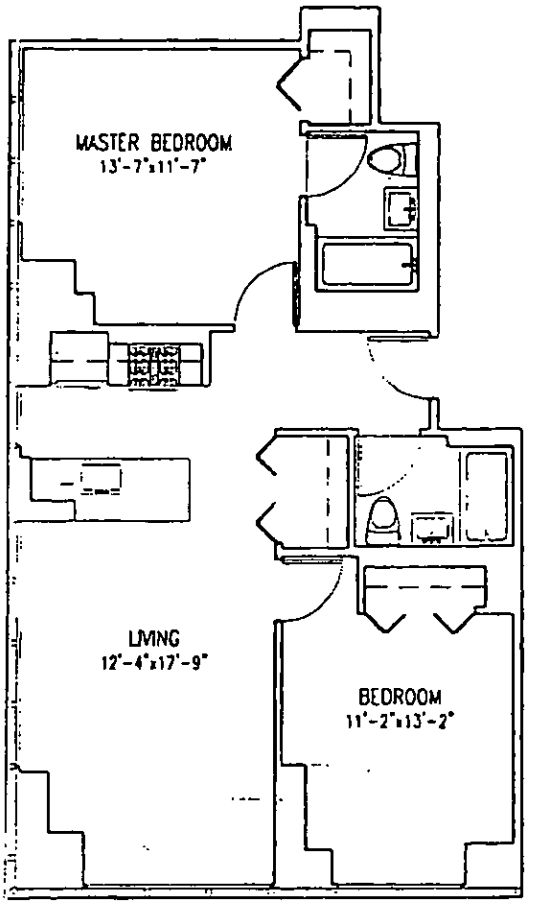
1 BEDROOM
1 BATHROOM
APARTMENT AREA : 710 SF

350 WEST 42nd STREET
NEW YORK, NEW YORK

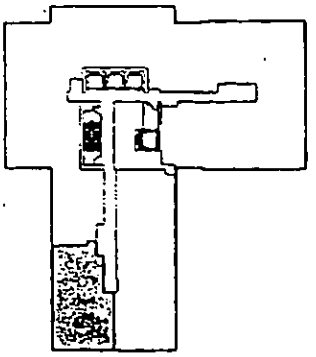
GETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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03-17-05



KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

APARTMENT "L"
ON 6th - 12th & 14th - 27th FLOORS

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 957 SF

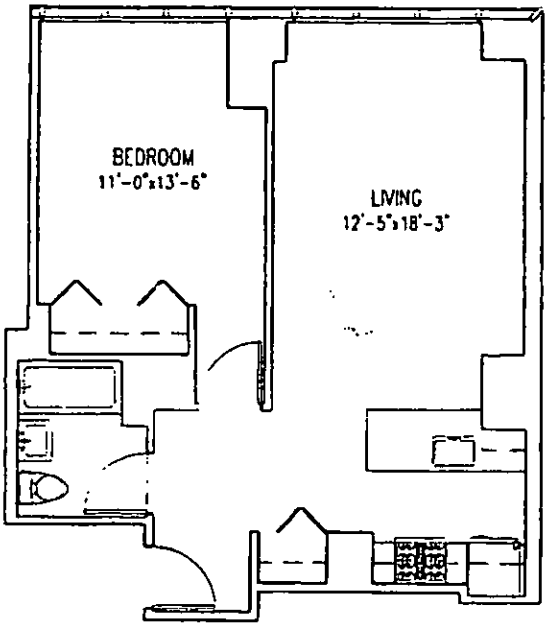
350 WEST 42nd STREET
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

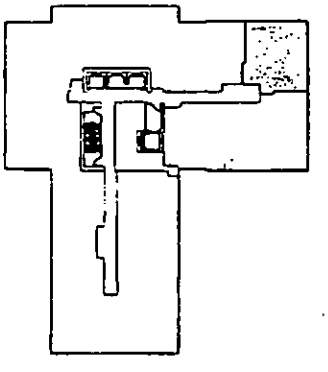
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04-07-05

C10



KEY PLAN





SCALE 1/8"=1'-0"

APARTMENT "F"
ON 5th & 6th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 690 SF

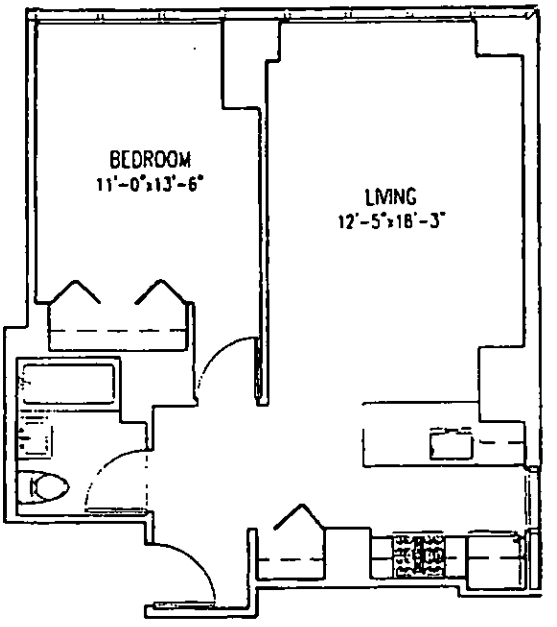
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

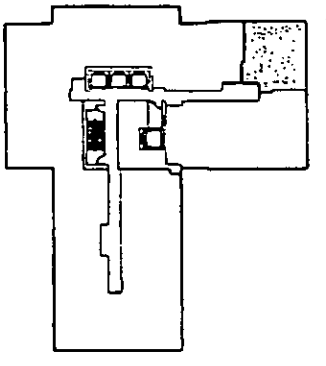
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12-08-04

C11



KEY PLAN



0 1' 2' 3' 6' 12"

SCALE 1/8"=1'-0"

APARTMENT "F"
ON 7th FLOOR

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 690 SF

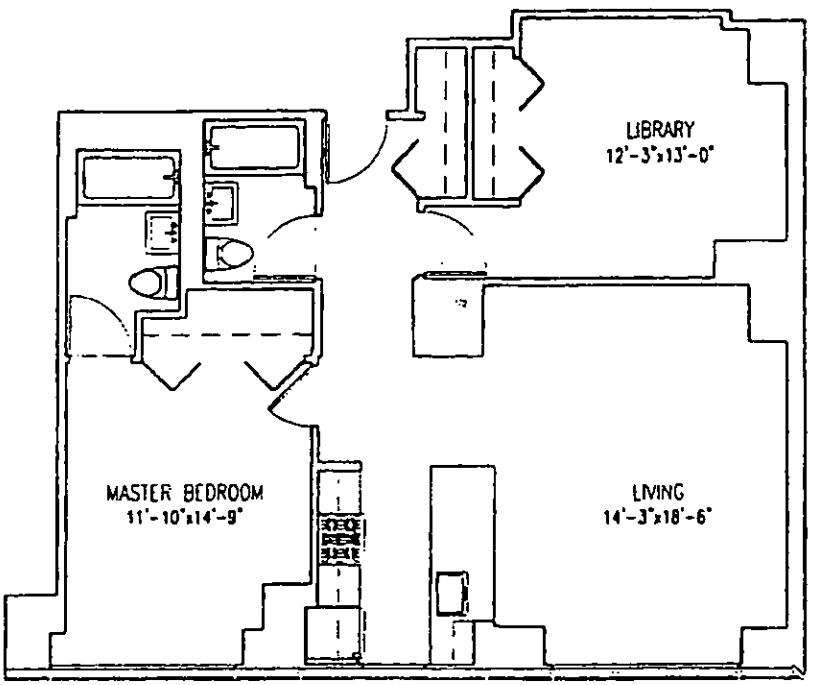
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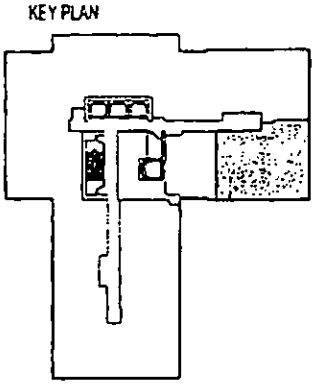
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12-05-01

C02



KEY PLAN



APARTMENT "G"
ON 5th & 6th FLOORS

1 BEDROOM
2 BATHROOMS
APARTMENT AREA : 1,070 SF

0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

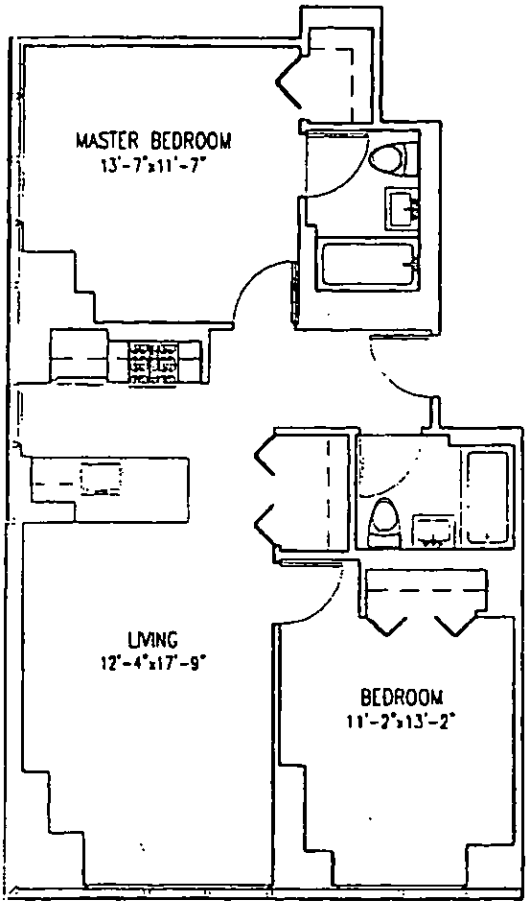
350 WEST 42nd STREET
NEW YORK NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

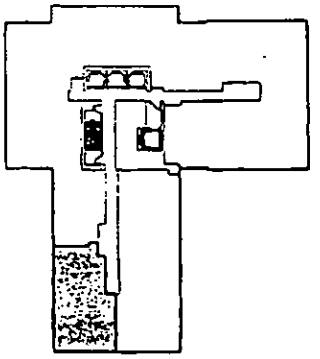
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05-20-05

CD



KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

APARTMENT "L"
ON 5 FLOOR

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA: 957 SF

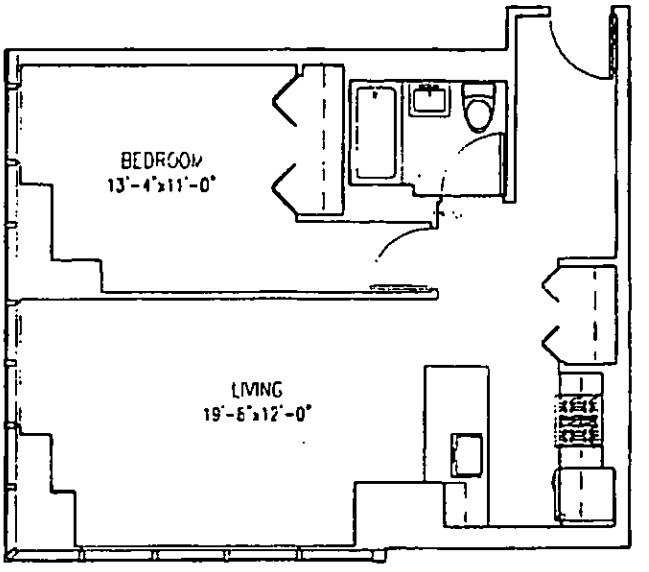
350 WEST 42nd STREET
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

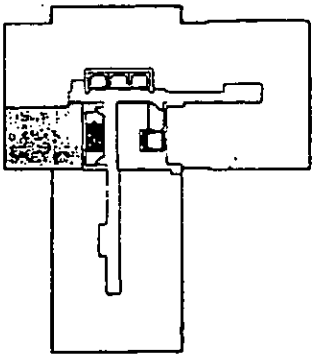
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04-01-05

CM



KEY PLAN





SCALE 1/8"=1'-0"

APARTMENT 'A'
ON 27th & 28th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 741 SF

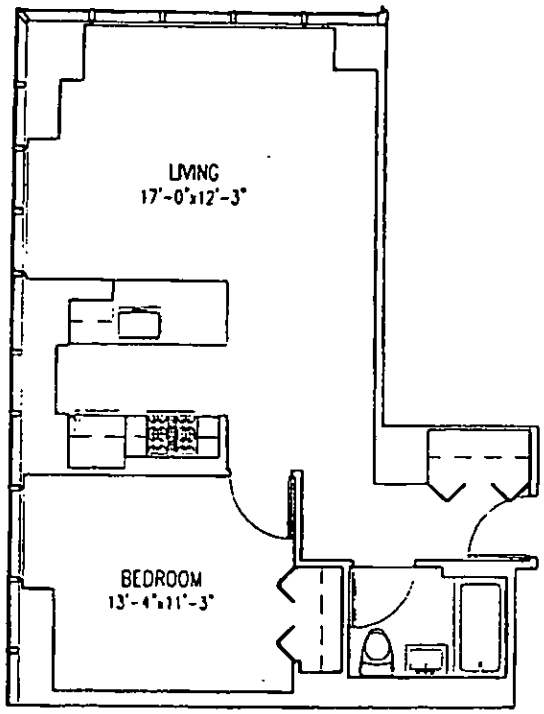
350 WEST 42r d STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

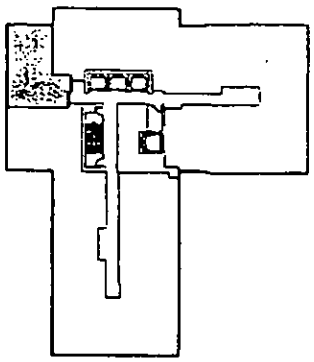
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04-01-02

CD



KEY PLAN





SCALE 1/8"=1'-0"

APARTMENT "B"
ON 27th & 28th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA: 712 SF

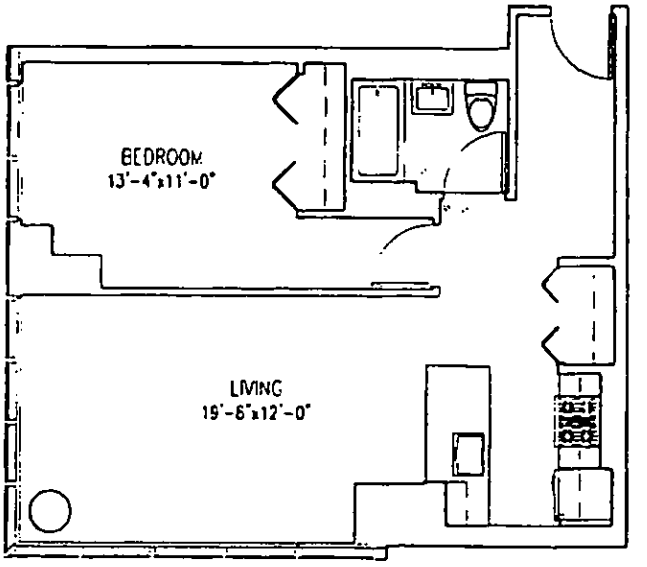
350 WEST 42nd STREET
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584 Broadway, Room 401
New York, N.Y. 10012

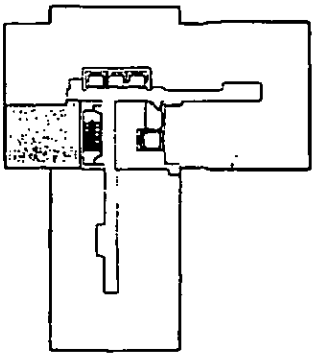
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04-01-05

CR



KEY PLAN



APARTMENT "A"
ON 5th - 12th & 14th - 26th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 741 SF

SCALE 1/8"=1'-0"

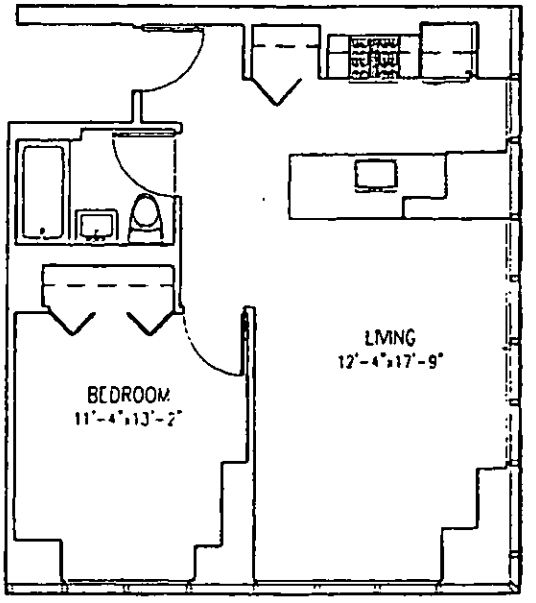
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

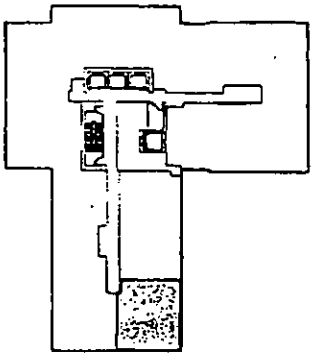
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05.20.05

C37



KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

APARTMENT "K"
ON 27th FLOOR

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 679 SF

350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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03-17-05

EXHIBIT C

EXHIBIT A TO THE CONDOMINIUM DECLARATION

EXHIBIT A

"Fee" Parcel I (Tax Lot 57):

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the point on the southerly side of West 42nd Street, distant 175 feet easterly from the southeast corner of West 42nd Street and Ninth Avenue;

RUNNING THENCE southerly parallel with said Ninth Avenue, 98 feet 9 inches to the center line of the block between West 41st and West 42nd Street;

THENCE easterly along said center line and parallel with West 42nd Street, 25 feet;

THENCE northerly again parallel with said Ninth Avenue, 98 feet 9 inches to said southerly side of West 42nd Street;

THENCE westerly along the same 25 feet to the point or place of BEGINNING.

"Fee" Parcel II (Tax Lot 58):

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 42nd Street distant 82 feet easterly from the corner formed by the intersection of said southerly side of 42nd Street with the easterly side of Ninth Avenue;

RUNNING THENCE southerly and part of the way through a party wall and parallel with the easterly side of Ninth Avenue, 98 feet 9 inches to the center line of the block;

THENCE easterly along said center line of the block, 93 feet;

THENCE northerly again parallel with the easterly side of Ninth Avenue, 98 feet 9 inches to the southerly side of 42nd Street;

THENCE westerly along the southerly side of 42nd Street, 93 feet to the point or place of BEGINNING.

"Fee" Parcel III (Tax Lot 5)

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 41st Street, distant 100 feet easterly from the northeasterly corner of 41st Street and 9th Avenue; as 41st Street existed prior to its widening:

RUNNING THENCE northerly parallel with 9th Avenue, 98 feet 9 inches to the center line of the block;

THENCE easterly parallel with 41st Street, 50 feet;

THENCE southerly parallel with 9th Avenue, 98 feet 9 inches to the northerly side of 41st Street;

THENCE westerly along the northerly side of 91st Street, 50 feet to the point or place of BEGINNING.

Overall Description (of Parcels I & II only)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 42nd Street distant 82 feet easterly from the corner formed by the intersection of said southerly side of 42nd Street with the easterly side of Ninth Avenue;

RUNNING THENCE southerly parallel with the easterly side of Ninth Avenue, 98 feet 9 inches to the center line of the block;

THENCE easterly along said center line of the block, 118 feet;

THENCE northerly again parallel with the easterly side of Ninth Avenue, 98 feet 9 inches to the southerly side of 42nd Street, and

THENCE westerly along the southerly side of 42nd Street, 118 feet to the point or place of BEGINNING.

TOGETHER with a Cantilever Easement over a portion of Lot 61 in Block 1032 as shown on the Tax Map, as is set forth in paragraph 2(p) in the Zoning Lot and Development Agreement by and among 578 Ninth Avenue Associates, LLC, a New York limited liability company and Intell West 42nd Street II LLC, a New York limited liability company, dated July 29, 2002 and recorded on August 15, 2002 in Reel 3585 Page 331.

EXHIBIT D

ADDENDUM TO DESCRIPTION OF PROPERTY

This Addendum updates Section M., Air Conditioning, of the Architect's Report prepared by the office of Cetra/Ruddy Incorporated dated January 24, 2005.

M. AIR CONDITIONING

Air conditioning will be provided by water-cooled package units, air cooled package units or water source heat pumps served by a cooling tower and plate frame heat exchanger. Cooling Capacities are based on ASHRAE and ARI conditions of 89°F DB / 73°F WB outside air, 78°F DB / 63°F WB inside air. The air conditioning system is designed to meet all requirements of the New York State Energy Code.

1. Type of System: water-cooled package units, air cooled package units and water source heat pumps.
2. Central system: Cooling tower and plate frame heat exchanger on the 27th floor. Cooling tower plant and water circulating pumps based on peak "bulk" cooling load for residential and retail areas as recommended by the NY State Energy Code.
3. Cooling tower: manufactured by BAC or equal, two cell open cooling tower, model no. 3781A-2, 4000 GPM, 95°F EWT, 85°F LWT, 78°F EWB, two 50 HP motors at 480V, 60Hz, 3 Phase. The open and closed condenser water loops will each have two (one is standby) base mounted, centrifugal pumps provided for heat pump water circulation. The cooling tower plant and water circulating pumps sizing is based on the peak "bulk" cooling load for the residential and retail areas of the Building, calculated in accordance with ASHRAE Guide recommendations and the New York State Energy Code.
4. Individual units: Lobbies and entrances, elevator machine rooms, and other miscellaneous spaces are cooled by separate package water-cooled or air-cooled HVAC units or water source heat pumps. Cooling and heating of corridor ventilation air will be provided by packaged water cooled units with hot water heating coils or gas fired, air cooled rooftop air conditioning units. Residential units will be provided with water source, electrically driven heat pump units. EER ratings as per New York State Energy Code. Heat pump units are sized for the estimated individual peak cooling-heating requirements of each residential unit. The thermostat controlling each individual unit is located on a wall within 15' of the unit. Heat pump units will supply air to two rooms in same apartment as indicated on drawings with one thermostat per unit. In apartment units water source heat pumps to be Climate Master, varying capacities:

Type	BTUH (Total)	BTUH (Sensible)	Heating Capacity	Model	Unit EER
A	12,000	8,700	15,300	816-15	12.7
B	8,600	6,000	11,700	816-10	11.8
C	18,500	14,100	22,600	816-20	12.0

Note: Revisions to heat pump quantities are indicated by shaded areas of chart below

Heat Pump Count

By type per floor per apartment

	Heat Pump Type	FLOORS						
APT	A,B,C	4-26	27N	28N	30	31-37	38-59	60
A	A	2	1	N/A	1	1	1	1
	B	0	1	N/A	0	0	0	0
	C	0	0	N/A	1	1	1	1
B	A	2	1	N/A	1	1	1	1
	B	0	1	N/A	1	1	1	1
	C	0	0	N/A	2	1	1	1
C	A	0	0	N/A	1	1	1	1
	B	0	0	N/A	3	1	2	2
	C	1	1	N/A	0	0	0	0
D	A	0	0	N/A	2	1	1	1
	B	0	0	N/A	0	3	3	3
	C	1	1	N/A	0	0	0	0
E	A	0	0	N/A	0	2	1	1
	B	0	0	N/A	0	0	1	1
	C	1	1	N/A	1	0	0	0
F	A	2	2	N/A	N/A	0	0	0
	B	0	0	N/A	N/A	0	0	0
	C	0	0	N/A	N/A	1	1	1
G	A	2	2	N/A	N/A	0	0	0
	B	0	0	N/A	N/A	2	2	2
	C	0	0	N/A	N/A	1	1	1
H	A	1	1	1	N/A	2	2	2
	B	0	0	0	N/A	0	0	0
	C	0	0	0	N/A	0	0	0
I	A	1	N/A	1	N/A	N/A	N/A	N/A
	B	0	N/A	0	N/A	N/A	N/A	N/A
	C	0	N/A	0	N/A	N/A	N/A	N/A
J	A	1	N/A	1	N/A	N/A	N/A	N/A
	B	0	N/A	0	N/A	N/A	N/A	N/A
	C	0	N/A	0	N/A	N/A	N/A	N/A
K	A	1	N/A	1	N/A	N/A	N/A	N/A
	B	2	N/A	0	N/A	N/A	N/A	N/A
	C	0	N/A	0	N/A	N/A	N/A	N/A
L	A	2	N/A	1	N/A	N/A	N/A	N/A
	B	1	N/A	0	N/A	N/A	N/A	N/A
	C	0	N/A	0	N/A	N/A	N/A	N/A
M	A	0	N/A	1	N/A	N/A	N/A	N/A
	B	0	N/A	0	N/A	N/A	N/A	N/A
	C	1	N/A	0	N/A	N/A	N/A	N/A

Note: Heat pump count for 28th floor is for amenity space heat pumps, not condo units disregard apartment designations

350 WEST 42ND STREET
NEW YORK, NY
ADDENDUM TO ARCHITECT'S REPORT
FEBRUARY 28TH 2006

[Signature]



[Architect's Seal]

EXHIBIT E

CERTIFICATION OF SPONSOR'S ARCHITECT

PART 20: CERTIFICATION OF ARCHITECT
RE: NEWLY CONSTRUCTED UNITS

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
350 West 42nd Street
New York, New York

The sponsor of the condominium offering plan to construct the captioned property retained our firm to prepare a report describing the construction of the property (the "Report"). We prepared the Addendum dated February 28th, 2006 - a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in the state in which the captioned property is located.

We understand that we are responsible for complying with Article 23-A. of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

JOHN A. CETRA, ARCHITECTURE, PC
CETRA/RUDDY INCORPORATED

By: _____
Name: John Cetra A.I.A.
Title: Principal



Sworn to before me this
6th day of March, 2006

_____
Notary Public

NORA C. COFFEY
Notary Public, State of New York
No. 01CO6082878
Qualified in New York County
Commission Expires November 04, 2006

ELEVENTH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE ORION CONDOMINIUM
350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

Dated: January 13, 2006

TABLE OF CONTENTS

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Exhibit

A Sponsor's Affidavit in Support of Declaring Leasehold Condominium Plan Effective

ELEVENTH AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
THE ORION CONDOMINIUM

INTRODUCTION

This Eleventh Amendment modifies and supplements the terms of the Condominium Offering Plan for The Orion Condominium, 350 West 42nd Street, New York, New York, 10036 dated February 4, 2005, as amended by the First Amendment thereto dated February 8, 2005, the Second Amendment thereto dated March 10, 2005, the Third Amendment thereto dated March 14, 2005, the Fourth Amendment thereto dated March 18, 2005, the Fifth Amendment thereto dated March 29, 2005, the Sixth Amendment thereto dated April 8, 2005, the Seventh Amendment thereto dated April 20, 2005, the Eighth Amendment thereto dated May 17, 2005, the Ninth Amendment thereto dated July 18, 2005 and the Tenth Amendment thereto dated August 12, 2005 (the "Plan") and should be incorporated into and read in conjunction with the Plan.

The terms of this Eleventh Amendment are as follows:

1. PLAN DECLARED EFFECTIVE

The Plan is hereby declared effective based upon the execution and delivery by bona fide purchasers and acceptance by Sponsor of Agreements for Four Hundred and Forty-Four (444) Residential Units. Said Agreements represent 80% of the 551 Residential Units offered for sale under the Plan. Annexed hereto as Exhibit A is a copy of Sponsor's "Affidavit in Support of Declaring Condominium Offering Plan Effective."

2. ADDITIONAL DEPOSIT

In accordance with the terms of Paragraph 4.1(b) of the Agreement, unless an earlier date is set forth in the Agreement, the Additional Deposit for all Purchasers whose Agreements have been counted for effectiveness (as set forth on Exhibit A annexed hereto), is due and payable within fifteen (15) days after the presentation of this Amendment declaring the Plan effective.

The Additional Deposit for all other future Purchasers will be due and payable six (6) months after the date of the Agreement executed by Sponsor and Purchasers. Paragraph 4.1(b)

of the form of Agreement set forth in Part II of the Plan is hereby deleted and replaced with the following:

"(b) $_____ (the "Additional Deposit"), payable on _____ which is six (6) months after the date of the Agreement, but in no event later than the Closing, subject to collection. The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit"."

3. CHANGE IN THE NAME OF PARTIES

The Subsection entitled "Sponsor" contained within the Section entitled "Identity of Parties" is hereby amended to reflect the change in the name of Sponsor's Managing Agent from "Intell Management and Investment Company" to "Extell Development Company" and the name of the Manager Developer General Partner of Sponsor from "Intell West 42nd Street Corp." to Extell West 42nd Street LLC. All further references to Sponsor's Managing Agent and Sponsor's Manager of the Developer General Partner indicated in any portion of the Plan, the Declaration, By-Laws, and all Amendments thereto shall be deemed to be references to "Extell Development Company" and "Extell West 42nd Street LLC", respectively.

4. INCORPORATION OF THE PLAN

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

5. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

6. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

7. EFFECTIVE PERIOD FOR USING THE PLAN IS EXTENDED

The Plan, as modified and supplemented hereby, may not be used after six (6) months following the Filing Date of this Amendment, unless the Plan is extended or amended.

SPONSOR:

CRP/IMICO 350 WEST 42ND STREET, L.P.

EXHIBIT A

SPONSOR'S AFFIDAVIT IN SUPPORT OF DECLARING LEASEHOLD CONDOMINIUM OFFERING PLAN EFFECTIVE

AFFIDAVIT IN SUPPORT OF DECLARING
CONDOMINIUM PLAN EFFECTIVE

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

GARY BARNETT, being duly sworn, deposes and says:

1. I make this affidavit in my capacity as Managing Member of Extell West 42nd Street II LLC, fka Intell West 42nd Street II LLC, the General Partner of CRP/IMICO 350 West 42nd Street, L.P., a Delaware limited partnership and the sponsor ("Sponsor") of the Condominium Offering Plan, as amended (the "Plan"), for the Orion Condominium, 350 West 42nd Street, New York, New York 10036.

2. The Plan is promulgated pursuant to Section 352-e of the General Business Law and Part 20 of the Regulations promulgated by the New York State Department of Law. The Plan was accepted for filing by the Department of Law on February 4, 2005 (the "Filing Date") under File No. CD-04-0285.

3. The Plan may not be declared effective until agreements have been executed by bona fide purchasers and accepted by Sponsor for at least 15% of the Units offered for sale under the Plan.

4. The Plan is declared effective based upon the execution and delivery by bona fide purchasers and acceptance by Sponsor of Purchase Agreements for at least four hundred forty-four (444) Residential Units. Said Purchase Agreements represent eighty percent (80%) of the five hundred fifty-one (551) Units offered for sale under the Plan.

5. Annexed hereto as Exhibit 1 is a list of the Units which are being counted to declare the Plan effective and the date of the Purchase Agreements therefor.

6. Corcoran Group Marketing is the Selling Agent under the Plan.

7. Except as set forth on Exhibit 1, no purchaser counted for purposes of declaring the Plan effective is the Sponsor or the Selling Agent or is a principal of the Sponsor or the Selling Agent or is related to the Sponsor or the Selling Agent or any principal of the Sponsor or the Selling Agent by

blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner.

8. All purchasers who are being counted for the purposes of declaring the Plan effective:

   (a) are bona fide purchasers; and

   (b) are not purchasing as an accommodation to, or for the account or benefit of the Sponsor or principals of the Sponsor; and

   (c) have duly executed Purchase Agreements and have paid the down payment as required in the Plan or in an Amendment which is a part thereof.

9. There are no material changes to the projected budget for the first year of condominium operation which have not been disclosed in the Plan or in an Amendment which is a part thereof.

10. I hereby submit this Affidavit to the Department of Law and make the statements contained herein knowing that the Department of Law will rely on said statements in order to accept for filing the Amendment declaring the Plan effective.

CRP/IMICO 350 West 42nd Street, L.P.
By: Extell West 42nd Street II LLC, its General Partner

By: _____
Name: Gary Barnett
Title: Managing Member

Sworn to before me this
8 day of November, 2005

_____
Notary Public

Hepzi Schechter
Notary Public, State of New York
No. 01SC6128253
Qualified in Queens County
Commission Expires June 06, 2009

EXHIBIT 1

SCHEDULE OF BONA FIDE PURCHASERS

ORION CONDOMINIUM
EXHIBIT 1
SCHEDULE OF BONA FIDE PURCHASERS

	Unit Number	Purchase Agreement Date
1.	4A	5/18/05
2.	4B	5/25/05
3.	4C	4/12/05
4.	4D	5/10/05
5.	4E	6/8/05
6.	4H	5/25/05
7.	4J	9/2/05
8.	4K	5/17/05
9.	4L	4/5/05
10.	5A	7/20/05
11.	5B	6/5/05
12.	5C	4/5/05
13.	5E	4/20/05
14.	5F	5/25/05
15.	5G	4/20/05
16.	5H	5/25/05
17.	5I	5/25/05
18.	5J	5/18/05
19.	5K	4/22/05
20.	5L	9/29/05
21.	5M	5/4/05
22.	6A	5/25/05
23.	6B	6/29/05
24.	6C	6/17/05
25.	6D	5/25/05
26.	6E	5/10/05

	Unit Number	Purchase Agreement Date
27.	6F	4/5/05
28.	6G	4/26/05
29.	6H	5/17/05
30.	6I	5/25/05
31.	6J	5/25/05
32.	6K	4/19/05
33.	6L	7/26/05
34.	6M	4/20/05
35.	7A	7/20/05
36.	7B	3/30/05
37.	7C	6/15/05
38.	7D	4/14/05
39.	7E	4/22/05
40.	7F	5/25/05
41.	7I	4/14/05
42.	7J	4/8/05
43.	7K	5/25/05
44.	7L	8/19/05
45.	7M	4/20/05
46.	8B	5/25/05
47.	8C	4/29/05
48.	8D	4/8/05
49.	8E	5/10/05
50.	8F	3/30/05
51.	8G	3/31/05
52.	8H	5/18/05
53.	8I	4/20/05
54.	8J	5/16/05

	Unit Number	Purchase Agreement Date
55.	8K	4/14/05
56.	8L	9/22/05
57.	8M	3/29/05
58.	9A	6/23/05
59.	9B	6/20/05
60.	9C	4/26/05
61.	9D	6/17/05
62.	9E	5/25/05
63.	9F	5/27/05
64.	9G	5/16/05
65.	9H	5/18/05
66.	9I	5/18/05
67.	9J	4/29/05
68.	9K	4/13/05
69.	9L	10/3/05
70.	9M	4/13/05
71.	10A	8/12/05
72.	10C	3/30/05
73.	10D	4/8/05
74.	10E	5/25/05
75.	10G	7/20/05
76.	10H	4/22/05
77.	10I	5/17/05
78.	10J	4/3/05
79.	10K	4/29/05
80.	10L	4/3/05
81.	10M	6/8/05
82.	11A	4/20/05

	Unit Number	Purchase Agreement Date
83.	11B	4/8/05
84.	11C	4/14/05
85.	11D	4/8/05
86.	11E	4/22/05
87.	11F	3/30/05
88.	11G	5/25/05
89.	11H	3/30/05
90.	11I	6/15/05
91.	11J	4/22/05
92.	11K	4/8/05
93.	11L	4/26/05
94.	11M	5/27/05
95.	12A	6/8/05
96.	12B	6/15/05
97.	12C	5/10/05
98.	12D	4/22/05
99.	12F	4/26/05
100.	12G	8/5/05
101.	12H	4/1/05
102.	12I	4/22/05
103.	12J	4/8/05
104.	12K	4/20/05
105.	12L	4/26/05
106.	12M	4/22/05
107.	14A	7/5/05
108.	14B	6/29/05
109.	14C	4/22/05
110.	14D	4/22/05

	Unit Number	Purchase Agreement Date
111.	14E	4/22/05
112.	14F	4/13/05
113.	14G	4/22/05
114.	14H	4/14/05
115.	14J	4/20/05
116.	14K	4/22/05
117.	14M	4/20/05
118.	15A	6/10/05
119.	15B	7/29/05
120.	15C	4/22/05
121.	15D	5/27/05
122.	15F	5/25/05
123.	15G	4/22/05
124.	15H	4/12/05
125.	15I	4/26/05
126.	15J	4/26/05
127.	15K	4/22/05
128.	15L	7/20/05
129.	15M	4/22/05
130.	16A	7/20/05
131.	16B	7/20/05
132.	16C	5/25/05
133.	16D	5/18/05
134.	16E	5/16/05
135.	16F	7/28/05
136.	16G	8/12/05
137.	16H	6/23/05
138.	16I	6/10/05

	Unit Number	Purchase Agreement Date
139.	16J	5/16/05
140.	16K	5/18/05
141.	16L	6/17/05
142.	16M	5/18/05
143.	17A	4/8/05
144.	17B	7/20/05
145.	17C	4/19/05
146.	17E	4/20/05
147.	17F	4/19/05
148.	17G	4/26/05
149.	17I	4/26/05
150.	17J	4/29/05
151.	17K	4/19/05
152.	17L	6/8/05
153.	17M	4/20/05
154.	18A	4/4/05
155.	18B	7/29/05
156.	18C	4/22/05
157.	18D	5/17/05
158.	18E	4/13/05
159.	18F	4/22/05
160.	18G	5/25/05
161.	18H	5/6/05
162.	18I	5/4/05
163.	18J	3/24/05
164.	18K	4/19/05
165.	18L	5/25/05
166.	18M	4/26/05

	Unit Number	Purchase Agreement Date
167.	19A	4/1/05
168.	19B	3/31/05
169.	19C	4/12/05
170.	19D	4/12/05
171.	19E	4/8/05
172.	19F	5/25/05
173.	19G	5/18/05
174.	19H	4/13/05
175.	19I	5/4/05
176.	19J	5/3/05
177.	19K	3/24/05
178.	19L	5/4/05
179.	19M	4/8/05
180.	20A	8/4/05
181.	20B	7/20/05
182.	20D	5/25/05
183.	20F	5/25/05
184.	20G	6/28/05
185.	20H	5/16/05
186.	20I	5/24/05
187.	20K	4/22/05
188.	20M	5/4/05
189.	21A	3/31/05
190.	21B	3/31/05
191.	21D	6/10/05
192.	21E	4/22/05
193.	21F	4/22/05
194.	21G	5/21/05

	Unit Number	Purchase Agreement Date
195.	21H	5/27/05
196.	21I	3/29/05
197.	21J	3/29/05
198.	21K	4/19/05
199.	21M	4/20/05
200.	22A	4/20/05
201.	22B	5/2/05
202.	22D	4/3/05
203.	22E	5/4/05
204.	22F	4/26/05
205.	22G	4/19/05
206.	22H	4/14/05
207.	22J	5/10/05
208.	22K	4/14/05
209.	22M	5/25/05
210.	23A	4/19/05
211.	23D	4/13/05
212.	23E	4/22/05
213.	23F	4/19/05
214.	23G	5/16/05
215.	23H	4/8/05
216.	23I	5/17/05
217.	23J	4/5/05
218.	23K	4/14/05
219.	23M	4/22/05
220.	24A	4/20/05
221.	24B	4/11/05
222.	24D	4/5/05

	Unit Number	Purchase Agreement Date
223.	24E	3/31/05
224.	24G	6/5/05
225.	24H	4/26/05
226.	24I	5/17/05
227.	24J	3/30/05
228.	24K	4/5/05
229.	24M	4/8/05
230.	25A	3/23/05
231.	25B	3/24/05
232.	25C	4/22/05
233.	25D	3/24/05
234.	25E	4/26/05
235.	25F	4/20/05
236.	25G	5/18/05
237.	25I	3/24/05
238.	25J	5/25/05
239.	25K	5/4/05
240.	25L	5/25/05
241.	25M	5/10/05
242.	26A	4/22/05
243.	26B	8/19/05
244.	26C	5/4/05
245.	26D	6/15/05
246.	26E	5/25/05
247.	26F	5/10/05
248.	26G	6/20/05
249.	26H	5/25/05
250.	26I	5/18/05

	Unit Number	Purchase Agreement Date
251.	26J	5/25/05
252.	26L	5/27/05
253.	26M	5/27/05
254.	27B	8/11/05
255.	27C	5/25/05
256.	27D	5/27/05
257.	27E	6/21/05
258.	27F	5/18/05
259.	27G	6/25/05
260.	27H	5/25/05
261.	27I	6/8/05
262.	27J	5/18/05
263.	27K	5/16/05
264.	27L	5/18/05
265.	27M	5/10/05
266.	28B	3/24/05
267.	28C	6/5/05
268.	28D	3/29/05
269.	28E	5/25/05
270.	28F	5/25/05
271.	28H	5/4/05
272.	31A	9/22/05
273.	31D	4/22/05
274.	32B	5/17/05
275.	32C	5/4/05
276.	32E	4/26/05
277.	32G	5/4/05
278.	32H	5/4/05

	Unit Number	Purchase Agreement Date
279.	33C	6/15/05
280.	33E	5/17/05
281.	33F	5/25/05
282.	33G	4/22/05
283.	34B	6/20/05
284.	34D	3/25/05
285.	34E	7/28/05
286.	34F	4/22/05
287.	34G	5/4/05
288.	35A	8/11/05
289.	35B	7/29/05
290.	35D	4/22/05
291.	35E	4/20/05
292.	35F	4/20/05
293.	35G	5/17/05
294.	35H	4/26/05
295.	36A	9/30/05
296.	36C	4/22/05
297.	36D	8/18/05
298.	36E	4/14/05
299.	36F	5/10/05
300.	36G	4/22/05
301.	36H	4/26/05
302.	37B	4/29/05
303.	37C	5/18/05
304.	37D	6/30/05
305.	37E	5/4/05
306.	37F	4/22/05

	Unit Number	Purchase Agreement Date
307.	37H	6/17/05
308.	38A	5/25/05
309.	38B	4/22/05
310.	38C	4/22/05
311.	38E	4/14/05
312.	38F	4/20/05
313.	38G	4/22/05
314.	38H	5/4/05
315.	39A	6/17/05
316.	39B	5/4/05
317.	39C	4/19/05
318.	39E	3/25/05
319.	39F	3/31/05
320.	39G	4/5/05
321.	39H	4/26/05
322.	40A	5/18/05
323.	40E	3/18/05
324.	40F	7/20/05
325.	40G	4/29/05
326.	41A	5/18/05
327.	41B	4/5/05
328.	41C	5/18/05
329.	41E	9/7/05
330.	41F	4/29/05
331.	41G	4/22/05
332.	41H	4/22/05
333.	42A	5/24/05
334.	42B	4/22/05

	Unit Number	Purchase Agreement Date
335.	42C	4/8/05
336.	42E	5/4/05
337.	42F	5/27/05
338.	42G	4/3/05
339.	42H	4/3/05
340.	43A	4/22/05
341.	43B	4/5/05
342.	43C	4/5/05
343.	43D	4/5/05
344.	43F	3/24/05
345.	43G	4/5/05
346.	43H	6/28/05
347.	44A	5/18/05
348.	44B	3/29/05
349.	44C	5/10/05
350.	44D	4/22/05
351.	44E	4/8/05
352.	44F	4/8/05
353.	44H	5/17/05
354.	45B	4/22/05
355.	45C	5/4/05
356.	45D	4/5/05
357.	45E	5/3/05
358.	45F	4/22/05
359.	45G	3/29/05
360.	45H	3/31/05
361.	46A	4/20/05
362.	46B	4/5/05

	Unit Number	Purchase Agreement Date
363.	46C	4/26/05
364.	46E	4/20/05
365.	46G	3/25/05
366.	46H	4/14/05
367.	47A	4/29/05
368.	47C	5/16/05
369.	47D	4/26/05
370.	47E	4/22/05
371.	47F	4/19/05
372.	47G	4/5/05
373.	47H	4/5/05
374.	48A	3/30/05
375.	48B	4/22/05
376.	48C	4/5/05
377.	48D	4/22/05
378.	48E	4/3/05
379.	48F	4/8/05
380.	48G	3/30/05
381.	48H	5/25/05
382.	49B	3/31/05
383.	49D	4/22/05
384.	49E	4/26/05
385.	49F	4/20/05
386.	49G	3/31/05
387.	49H	3/29/05
388.	50A	4/29/05
389.	50B	3/30/05
390.	50D	4/26/05

	Unit Number	Purchase Agreement Date
391.	50E	4/22/05
392.	50F	4/26/05
393.	50G	6/17/05
394.	50H	4/14/05
395.	51A	4/20/05
396.	51B	4/20/05
397.	51C	5/25/05
398.	51E	6/5/05
399.	51F	6/15/05
400.	51G	4/22/05
401.	51H	4/22/05
402.	52C	5/25/05
403.	52D	4/22/05
404.	52E	5/25/05
405.	52F	5/17/05
406.	52G	6/5/05
407.	53A	6/5/05
408.	53B	5/25/05
409.	53C	4/22/05
410.	53D	4/22/05
411.	53E	6/5/05
412.	53F	5/27/05
413.	53G	5/27/05
414.	53H	4/13/05
415.	54A	6/27/05
416.	54C	8/19/05
417.	54D	4/12/05
418.	54E	6/8/05

	Unit Number	Purchase Agreement Date
419.	54F	6/28/05
420.	54G	5/25/05
421.	54H	5/10/05
422.	55A	6/17/05
423.	55B	9/12/05
424.	55C	6/20/05
425.	55H	9/26/05
426.	56A	4/13/05
427.	56B	8/11/05
428.	56C	7/26/05
429.	56E	7/20/05
430.	56F	9/22/05
431.	56G	4/13/05
432.	56H	6/21/05
433.	57A	9/1/05
434.	57B	8/12/05
435.	57D	9/7/05
436.	57F	10/3/05
437.	57G	9/30/05
438.	58B	10/6/05
439.	59A	5/4/05
440.	59B	5/4/05
441.	59C	5/10/05
442.	59F	4/29/05
443.	60F	10/6/05
444.	60G	10/6/05

TENTH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE ORION CONDOMINIUM
350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

Dated: AUGUST 12, 2005

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Exhibit

A	Schedule of Purchase Prices

TENTH AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
THE ORION CONDOMINIUM

INTRODUCTION

This Tenth Amendment modifies and supplements the terms of the Condominium Offering Plan for The Orion Condominium, 350 West 42nd Street, New York, New York, 10036 dated February 4, 2005, as amended by the First Amendment thereto dated February 8, 2005, the Second Amendment thereto dated March 10, 2005, the Third Amendment thereto dated March 14, 2005, the Fourth Amendment thereto dated March 18, 2005, the Fifth Amendment thereto dated March 29, 2005, the Sixth Amendment thereto dated April 8, 2005, the Seventh Amendment thereto dated April 20, 2005, the Eighth Amendment thereto dated May 17, 2005 and the Ninth Amendment thereto dated July 18, 2005 (the "Plan") and should be incorporated into and read in conjunction with the Plan.

The terms of this Tenth Amendment are as follows:

1. REVISED PURCHASE PRICES

Sponsor hereby increases the Purchase Prices for certain Residential Units as set forth on the "Schedule of Purchase Prices," annexed hereto as Exhibit A.

2. INCORPORATION OF THE PLAN

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

3. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

4. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

SPONSOR:

CRP/IMICO 350 WEST 42ND STREET, L.P.

EXHIBIT A
Schedule of Purchase Prices

ORION CONDOMINIUM

Floor & Unit	Tenth Amendment Price
4A	$ 675,000
4B	$ 654,000
4C	$ 695,000
4D	$ 655,000
4E	$ 975,000
4F	$ 879,000
4G	$ 465,000
4H	$ 525,000
4I	$ 675,000
4J	$ 980,000
4K	$ 616,000
4L	$ 595,000
5A	$ 680,000
5B	$ 725,000
5C	$ 656,000
5D	$ 705,000
5E	$ 660,000
5F	$ 720,000
5G	$ 870,000
5H	$ 471,000
5I	$ 470,000
5J	$ 527,000
5K	$ 635,000
5L	$ 945,000
5M	$ 618,000
6A	$ 685,000
6B	$ 730,000
6C	$ 658,000
6D	$ 710,000
6E	$ 665,000
6F	$ 725,000
6G	$ 875,000
6H	$ 473,000
6I	$ 476,000
6J	$ 529,000
6K	$ 645,000
6L	$ 950,000
6M	$ 620,000
7A	$ 690,000
7B	$ 735,000
7C	$ 660,000
7D	$ 712,500
7E	$ 670,000
7F	$ 730,000
7G	$ 965,000
7H	$ 475,000
7I	$ 478,000
7J	$ 531,000
7K	$ 655,000
7L	$ 955,000
7M	$ 622,000
8A	$ 695,000
8B	$ 740,000
8C	$ 662,000
8D	$ 715,000
8E	$ 675,000
8F	$ 735,000
8G	$ 990,000
8H	$ 514,000
8I	$ 480,000
8J	$ 533,000
8K	$ 665,000
8L	$ 980,000
8M	$ 624,000
9A	$ 720,000
9B	$ 745,000
9C	$ 664,000
9D	$ 717,500
9E	$ 680,000
9F	$ 740,000
9G	$ 995,000
9H	$ 518,000
9I	$ 500,000
9J	$ 535,000
9K	$ 675,000
9L	$ 985,000
9M	$ 636,000
10A	$ 740,000
10B	$ 750,000
10C	$ 691,000
10D	$ 720,000
10E	$ 685,000
10F	$ 745,000
10G	$ 1,000,000
10H	$ 518,000
10I	$ 505,000
10J	$ 537,000
10K	$ 685,000

ORION CONDOMINIUM

Floor & Unit	Tenth Amendment Price
10L	$ 990,000
10M	$ 703,000
11A	$ 750,000
11B	$ 775,000
11C	$ 693,000
11D	$ 722,500
11E	$ 690,000
11F	$ 750,000
11G	$ 1,005,000
11H	$ 520,000
11I	$ 510,000
11J	$ 539,000
11K	$ 690,000
11L	$ 995,000
11M	$ 705,000
12A	$ 760,000
12B	$ 780,000
12C	$ 695,000
12D	$ 725,000
12E	$ 695,000
12F	$ 755,000
12G	$ 1,010,000
12H	$ 522,000
12I	$ 515,000
12J	$ 541,000
12K	$ 700,000
12L	$ 1,000,000
12M	$ 707,000
14A	$ 765,000
14B	$ 785,000
14C	$ 697,000
14D	$ 727,500
14E	$ 700,000
14F	$ 760,000
14G	$ 1,015,000
14H	$ 524,000
14I	$ 520,000
14J	$ 543,000
14K	$ 710,000
14L	$ 1,005,000
14M	$ 709,000
15A	$ 770,000
15B	$ 790,000
15C	$ 699,000
15D	$ 730,000
15E	$ 705,000
15F	$ 782,500
15G	$ 1,020,000
15H	$ 526,000
15I	$ 522,500
15J	$ 545,000
15K	$ 720,000
15L	$ 1,040,000
15M	$ 711,000
16A	$ 775,000
16B	$ 795,000
16C	$ 701,000
16D	$ 732,500
16E	$ 710,000
16F	$ 765,000
16G	$ 1,025,000
16H	$ 528,000
16I	$ 527,500
16J	$ 547,000
16K	$ 725,000
16L	$ 1,045,000
16M	$ 713,000
17A	$ 780,000
17B	$ 800,000
17C	$ 703,000
17D	$ 735,000
17E	$ 715,000
17F	$ 767,500
17G	$ 1,030,000
17H	$ 530,000
17I	$ 532,500
17J	$ 549,000
17K	$ 730,000
17L	$ 1,050,000
17M	$ 715,000
18A	$ 785,000
18B	$ 805,000
18C	$ 730,000
18D	$ 740,000
18E	$ 720,000
18F	$ 770,000
18G	$ 1,060,000
18H	$ 531,000

ORION CONDOMINIUM

Floor & Unit	Tenth Amendment Price
18I	$ 537,500
18J	$ 551,000
18K	$ 735,000
18L	$ 1,080,000
18M	$ 742,000
19A	$ 790,000
19B	$ 810,000
19C	$ 732,000
19D	$ 745,000
19E	$ 722,500
19F	$ 772,500
19G	$ 1,065,000
19H	$ 533,000
19I	$ 542,500
19J	$ 553,000
19K	$ 740,000
19L	$ 1,085,000
19M	$ 744,000
20A	$ 795,000
20B	$ 815,000
20C	$ 734,000
20D	$ 750,000
20E	$ 725,000
20F	$ 775,000
20G	$ 1,070,000
20H	$ 535,000
20I	$ 545,000
20J	$ 555,000
20K	$ 745,000
20L	$ 1,090,000
20M	$ 748,000
21A	$ 800,000
21B	$ 820,000
21C	$ 736,000
21D	$ 755,000
21E	$ 730,000
21F	$ 777,500
21G	$ 1,075,000
21H	$ 537,000
21I	$ 547,500
21J	$ 557,000
21K	$ 750,000
21L	$ 1,095,000
21M	$ 748,000
22A	$ 810,000
22B	$ 825,000
22C	$ 738,000
22D	$ 760,000
22E	$ 735,000
22F	$ 780,000
22G	$ 1,080,000
22H	$ 539,000
22I	$ 550,000
22J	$ 559,000
22K	$ 755,000
22L	$ 1,100,000
22M	$ 750,000
23A	$ 820,000
23B	$ 830,000
23C	$ 740,000
23D	$ 765,000
23E	$ 740,000
23F	$ 782,500
23G	$ 1,085,000
23H	$ 541,000
23I	$ 555,000
23J	$ 561,000
23K	$ 760,000
23L	$ 1,105,000
23M	$ 752,000
24A	$ 825,000
24B	$ 835,000
24C	$ 742,000
24D	$ 770,000
24E	$ 745,000
24F	$ 785,000
24G	$ 1,090,000
24H	$ 543,000
24I	$ 560,000
24J	$ 563,000
24K	$ 765,000
24L	$ 1,110,000
24M	$ 754,000
25A	$ 830,000
25B	$ 840,000
25C	$ 744,000
25D	$ 775,000
25E	$ 750,000

ORION CONDOMINIUM

Floor & Unit	Tenth Amendment Price
25F	$ 780,000
25G	$ 1,095,000
25H	$ 545,000
25I	$ 565,000
25J	$ 565,000
25K	$ 770,000
25L	$ 1,115,000
25M	$ 756,000
26A	$ 835,000
26B	$ 845,000
26C	$ 746,000
26D	$ 780,000
26E	$ 755,000
26F	$ 785,000
26G	$ 1,100,000
26H	$ 547,000
26I	$ 570,000
26J	$ 567,000
26K	$ 775,000
26L	$ 1,120,000
26M	$ 758,000
27A	$ 840,000
27B	$ 850,000
27C	$ 748,000
27D	$ 785,000
27E	$ 760,000
27F	$ 800,000
27G	$ 1,105,000
27H	$ 549,000
27I	$ 575,000
27J	$ 569,000
27K	$ 780,000
27L	$ 1,125,000
27M	$ 760,000
28A	$ 845,000
28B	$ 855,000
28C	$ 750,000
28D	$ 790,000
28E	$ 765,000
28F	$ 805,000
28G	$ 1,110,000
28H	$ 551,000
31A	$ 925,000
31B	$ 1,435,000
31C	$ 1,760,000
31D	$ 832,500
31E	$ 815,000
32A	$ 927,500
32B	$ 1,545,000
32C	$ 680,000
32D	$ 1,765,000
32E	$ 835,000
32F	$ 820,000
32G	$ 1,600,000
32H	$ 900,000
33A	$ 930,000
33B	$ 1,550,000
33C	$ 685,000
33D	$ 1,770,000
33E	$ 837,500
33F	$ 825,000
33G	$ 1,610,000
33H	$ 905,000
34A	$ 932,500
34B	$ 1,555,000
34C	$ 690,000
34D	$ 1,775,000
34E	$ 840,000
34F	$ 829,000
34G	$ 1,620,000
34H	$ 910,000
35A	$ 935,000
35B	$ 1,565,000
35C	$ 695,000
35D	$ 1,780,000
35E	$ 842,500
35F	$ 830,000
35G	$ 1,630,000
35H	$ 915,000
36A	$ 937,500
36B	$ 1,575,000
36C	$ 900,000
36D	$ 1,785,000
36E	$ 845,000
36F	$ 831,000
36G	$ 1,640,000
36H	$ 920,000
37A	$ 940,000

ORION CONDOMINIUM

Floor & Unit	Tenth Amendment Price
37B	$ 1,580,000
37C	$ 905,000
37D	$ 1,790,000
37E	$ 847,500
37F	$ 832,000
37G	$ 1,650,000
37H	$ 922,500
38A	$ 942,500
38B	$ 1,585,000
38C	$ 910,000
38D	$ 1,785,000
38E	$ 850,000
38F	$ 833,000
38G	$ 1,660,000
38H	$ 925,000
39A	$ 945,000
39B	$ 1,590,000
39C	$ 1,285,000
39D	$ 1,450,000
39E	$ 852,500
39F	$ 834,000
39G	$ 1,670,000
39H	$ 927,500
40A	$ 947,500
40B	$ 1,595,000
40C	$ 1,295,000
40D	$ 1,455,000
40E	$ 855,000
40F	$ 835,000
40G	$ 1,680,000
40H	$ 930,000
41A	$ 950,000
41B	$ 1,635,000
41C	$ 1,315,000
41D	$ 1,460,000
41E	$ 857,500
41F	$ 836,000
41G	$ 1,690,000
41H	$ 935,000
42A	$ 955,000
42B	$ 1,645,000
42C	$ 1,325,000
42D	$ 1,465,000
42E	$ 860,000
42F	$ 837,000
42G	$ 1,700,000
42H	$ 940,000
43A	$ 960,000
43B	$ 1,655,000
43C	$ 1,335,000
43D	$ 1,470,000
43E	$ 862,500
43F	$ 838,000
43G	$ 1,710,000
43H	$ 945,000
44A	$ 965,000
44B	$ 1,665,000
44C	$ 1,345,000
44D	$ 1,475,000
44E	$ 870,000
44F	$ 839,000
44G	$ 1,720,000
44H	$ 950,000
45A	$ 970,000
45B	$ 1,675,000
45C	$ 1,355,000
45D	$ 1,505,000
45E	$ 880,000
45F	$ 840,000
45G	$ 1,740,000
45H	$ 960,000
46A	$ 972,500
46B	$ 1,685,000
46C	$ 1,365,000
46D	$ 1,510,000
46E	$ 890,000
46F	$ 841,000
46G	$ 1,750,000
46H	$ 970,000
47A	$ 975,000
47B	$ 1,695,000
47C	$ 1,375,000
47D	$ 1,515,000
47E	$ 895,000
47F	$ 842,000
47G	$ 1,760,000
47H	$ 980,000
48A	$ 977,500

ORION CONDOMINIUM

Floor & Unit	Tenth Amendment Price
48B	$ 1,697,500
48C	$ 1,385,000
48D	$ 1,520,000
48E	$ 900,000
48F	$ 843,000
48G	$ 1,770,000
48H	$ 990,000
49A	$ 980,000
49B	$ 1,700,000
49C	$ 1,395,000
49D	$ 1,525,000
49E	$ 905,000
49F	$ 844,000
49G	$ 1,780,000
49H	$ 1,000,000
50A	$ 985,000
50B	$ 1,705,000
50C	$ 1,405,000
50D	$ 1,530,000
50E	$ 910,000
50F	$ 845,000
50G	$ 1,790,000
50H	$ 1,010,000
51A	$ 990,000
51B	$ 1,710,000
51C	$ 1,420,000
51D	$ 1,535,000
51E	$ 915,000
51F	$ 846,000
51G	$ 1,800,000
51H	$ 1,020,000
52A	$ 995,000
52B	$ 1,715,000
52C	$ 1,425,000
52D	$ 1,550,000
52E	$ 920,000
52F	$ 847,000
52G	$ 1,810,000
52H	$ 1,030,000
53A	$ 1,020,000
53B	$ 1,725,000
53C	$ 1,445,000
53D	$ 1,565,000
53E	$ 925,000
53F	$ 848,000
53G	$ 1,820,000
53H	$ 1,030,000
54A	$ 1,045,000
54B	$ 1,735,000
54C	$ 1,460,000
54D	$ 1,585,000
54E	$ 930,000
54F	$ 849,000
54G	$ 1,830,000
54H	$ 1,035,000
55A	$ 1,070,000
55B	$ 1,745,000
55C	$ 1,465,000
55D	$ 1,605,000
55E	$ 935,000
55F	$ 850,000
55G	$ 1,840,000
55H	$ 1,040,000
56A	$ 1,095,000
56B	$ 1,755,000
56C	$ 1,470,000
56D	$ 1,625,000
56E	$ 945,000
56F	$ 860,000
56G	$ 1,850,000
56H	$ 1,045,000
57A	$ 1,115,000
57B	$ 1,765,000
57C	$ 1,475,000
57D	$ 1,645,000
57E	$ 955,000
57F	$ 870,000
57G	$ 1,860,000
57H	$ 1,050,000
58A	$ 1,120,000
58B	$ 1,775,000
58C	$ 1,480,000
58D	$ 1,665,000
58E	$ 965,000
58F	$ 880,000
58G	$ 1,870,000
58H	$ 1,055,000
59A	$ 1,122,500

ORION CONDOMINIUM

Floor & Unit	Tenth Amendment Price
59B	$ 1,785,000
59C	$ 1,485,000
59D	$ 1,685,000
59E	$ 975,000
59F	$ 890,000
59G	$ 1,880,000
59H	$ 1,060,000
60A	$ 1,125,000
60B	$ 1,795,000
60C	$ 1,490,000
60D	$ 1,705,000
60E	$ 985,000
60F	$ 900,000
60G	$ 1,890,000
60H	$ 1,065,000
PH A	$ 1,130,000
PH B	$ 1,825,000
PH C	$ 1,495,000
PH D	$ 1,755,000
PH E	$ 1,010,000
PH F	$ 925,000
PH G	$ 1,900,000
PH H	$ 1,075,000
Res Totals	**$ 532,695,500**

NINTH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE ORION CONDOMINIUM
350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

Dated: July 18, 2005

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Exhibits

A Revised Floor Plans

NINTH AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
THE ORION CONDOMINIUM

INTRODUCTION

This Ninth Amendment modifies and supplements the terms of the Condominium Offering Plan for The Orion Condominium, 350 West 42nd Street, New York, New York, 10036 dated February 4, 2005, as amended by the First Amendment thereto dated February 8, 2005, the Second Amendment thereto dated March 10, 2005, the Third Amendment thereto dated March 14, 2005, the Fourth Amendment thereto dated March 18, 2005, the Fifth Amendment thereto dated March 29, 2005, the Sixth Amendment thereto dated April 8, 2005, the Seventh Amendment thereto dated April 20, 2005 and the Eighth Amendment thereto dated May 17, 2005 (the "Plan") and should be incorporated into and read in conjunction with the Plan.

The terms of this Ninth Amendment are as follows:

1. REVISED FLOOR PLANS

Annexed hereto as Exhibit A are the revised Floor Plans for certain Residential Units, revised to more accurately reflect certain interior columns.

2. INCORPORATION OF THE PLAN

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

3. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

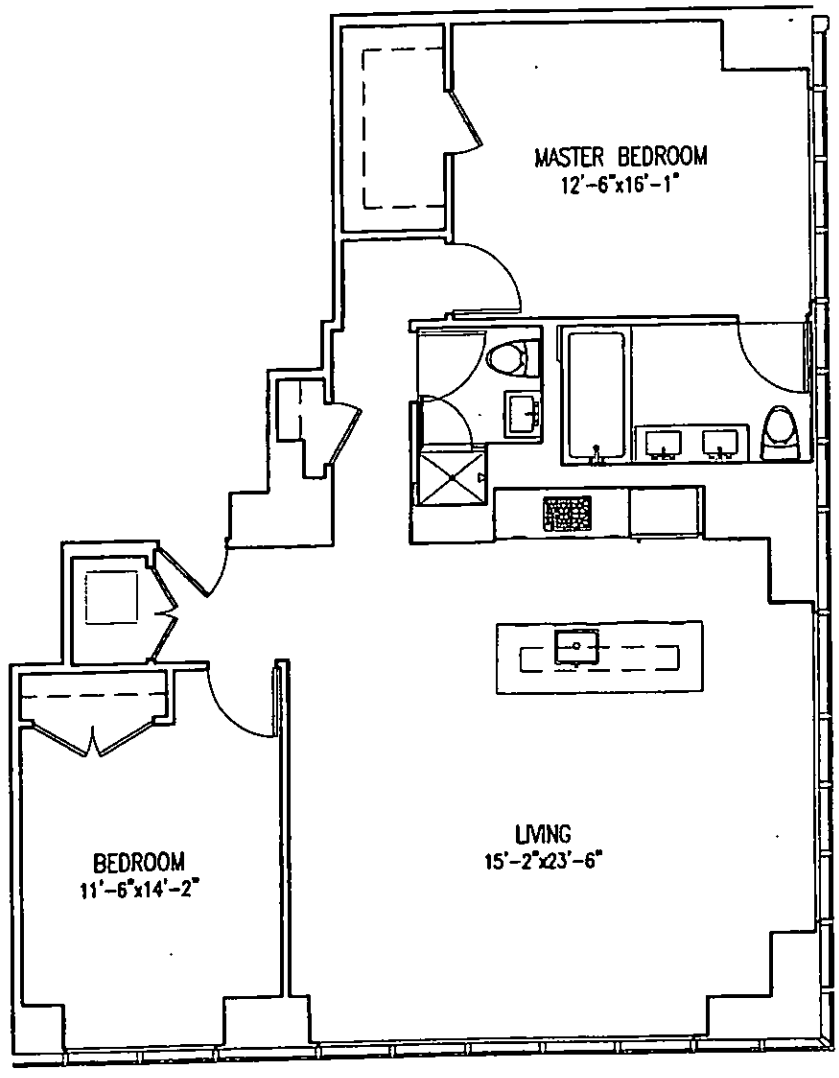
4. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

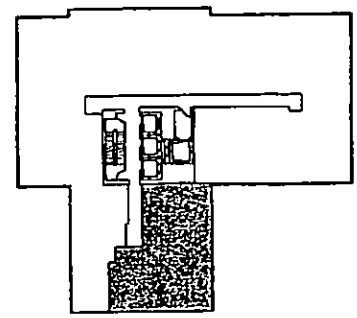
SPONSOR:

CRP/IMICO 350 WEST 42ND STREET, L.P.

EXHIBIT A
Revised Floor Plans



KEY PLAN



APARTMENT "G"
ON 32nd - 60th FLOORS & PENTHOUSE

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,349 SF

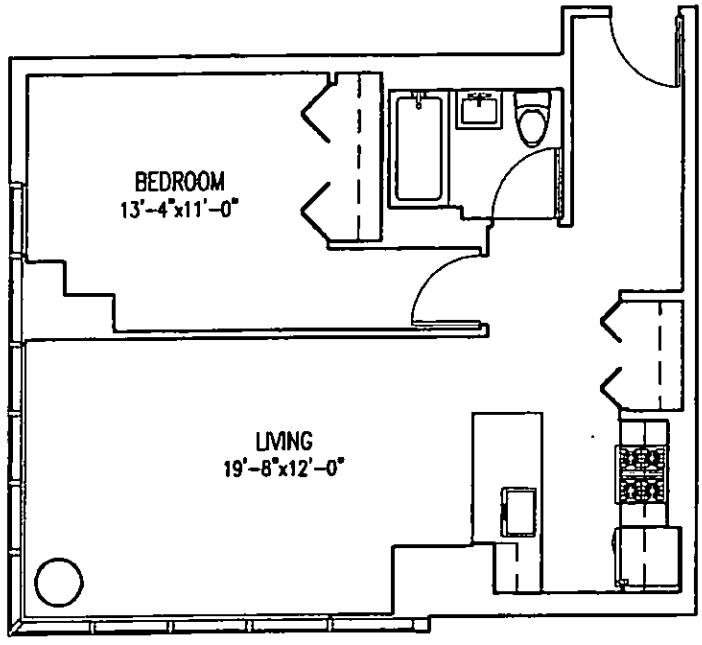
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SCALE 1/8"=1'-0"

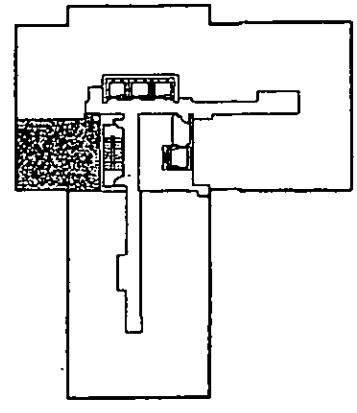
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

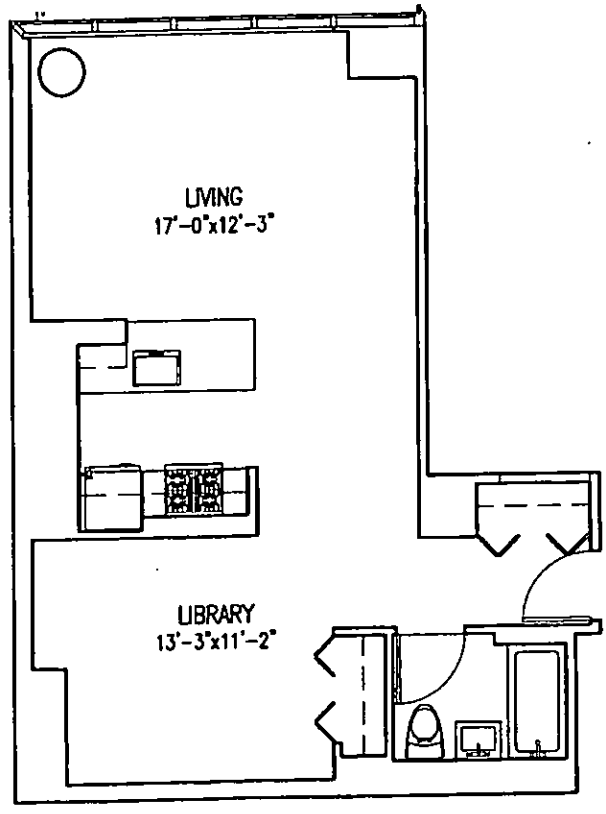
APARTMENT "A"
ON 4th FLOOR

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 741 SF

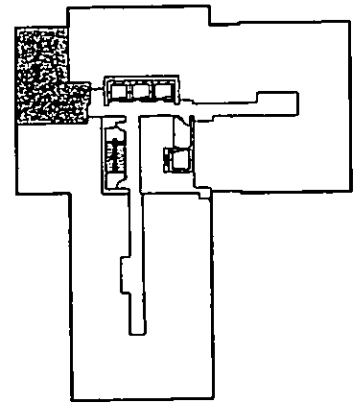
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

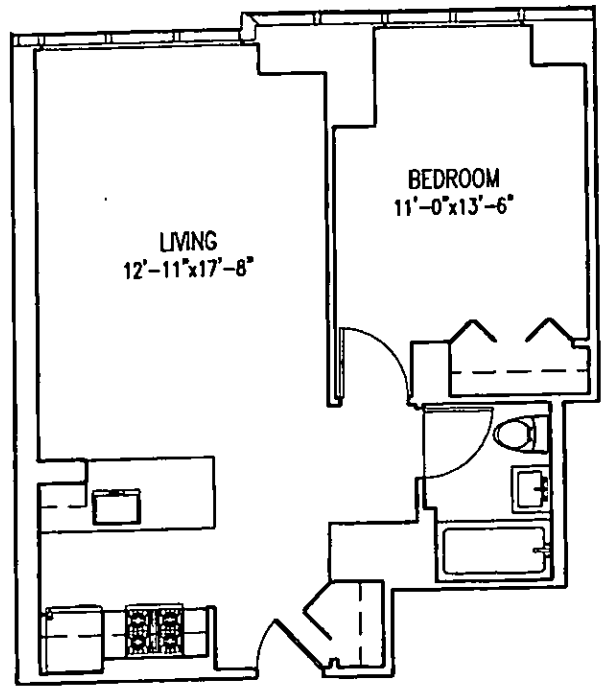
APARTMENT "L"
ON 4th FLOOR

0 BEDROOM
1 BATHROOM
APARTMENT AREA : 712 SF

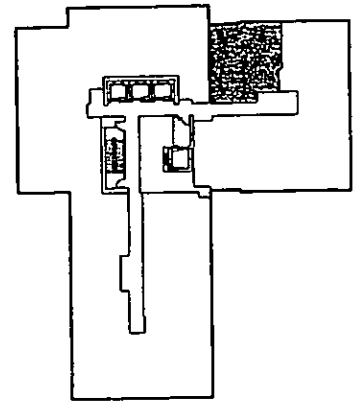
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

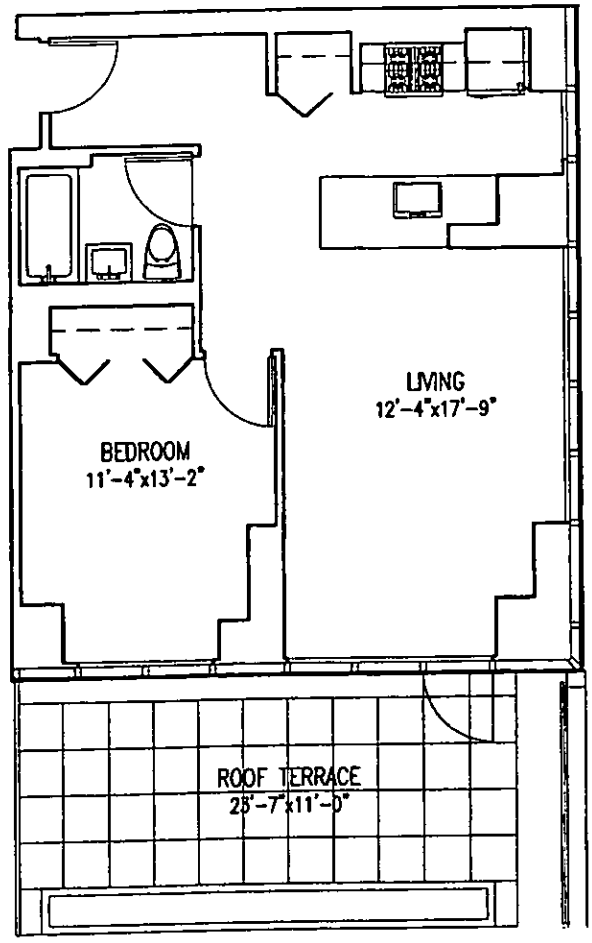
APARTMENT "D"
ON 4th FLOOR

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 667 SF

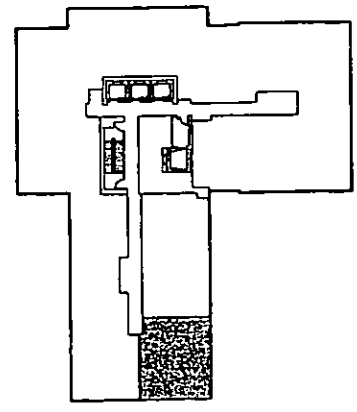
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

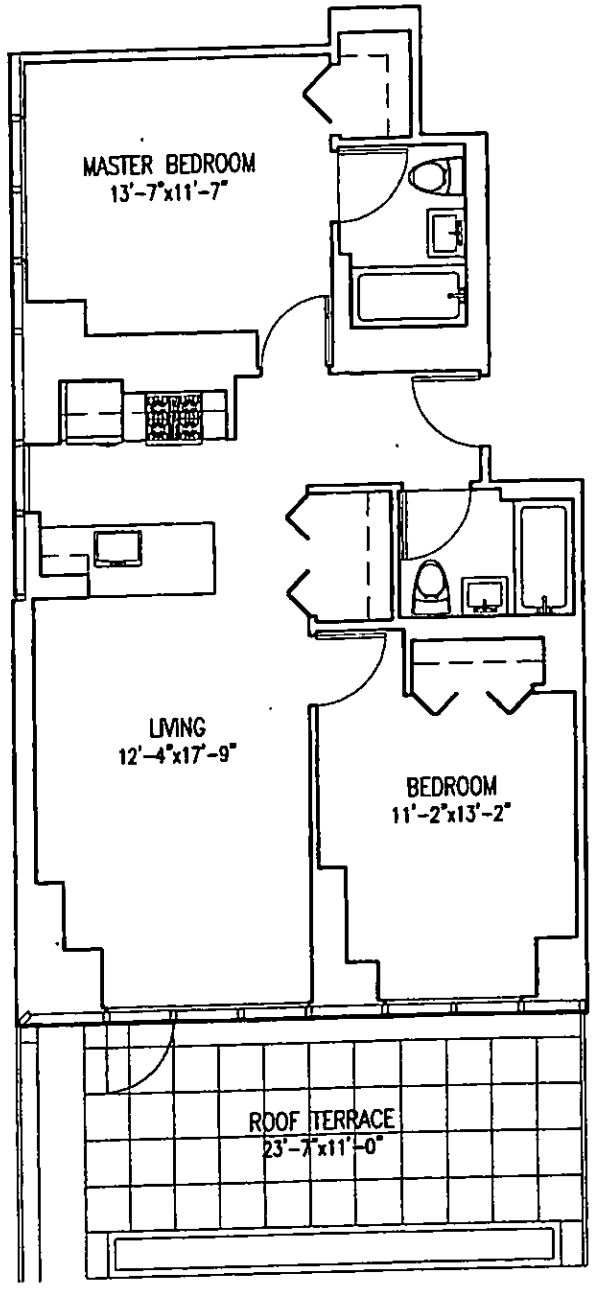
APARTMENT "I"
ON 4th FLOOR

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 710 SF
TERRACE AREA: 252 SF

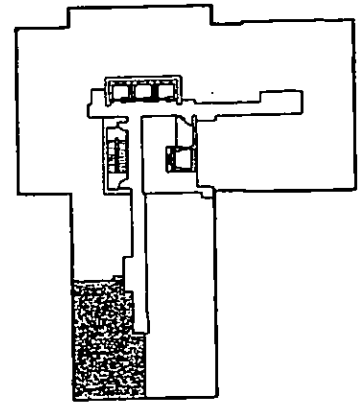
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL. SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN



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SCALE 1/8"=1'-0"

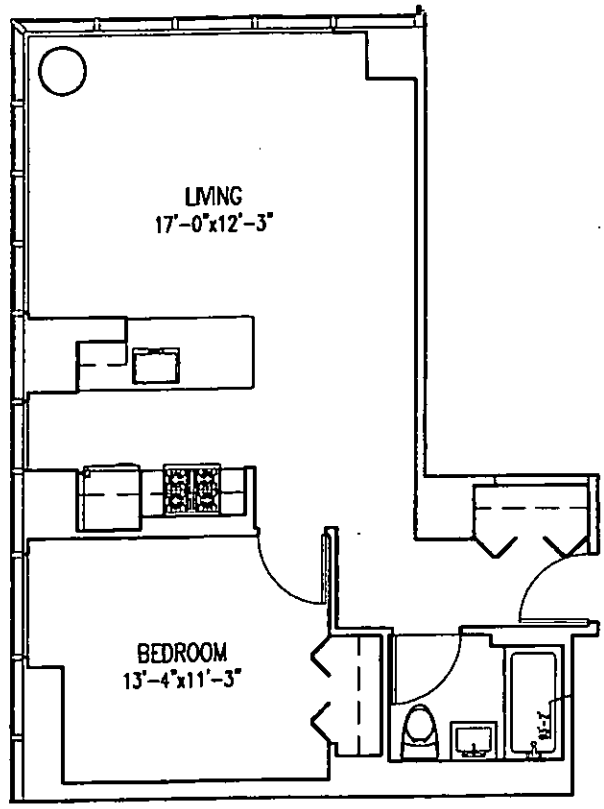
APARTMENT "J"
ON 4th FLOOR

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 957 SF
TERRACE AREA: 252 SF

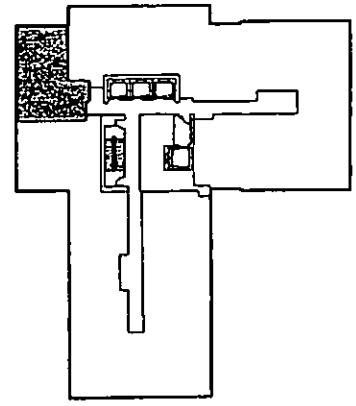
350 WEST 42nd STREET
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

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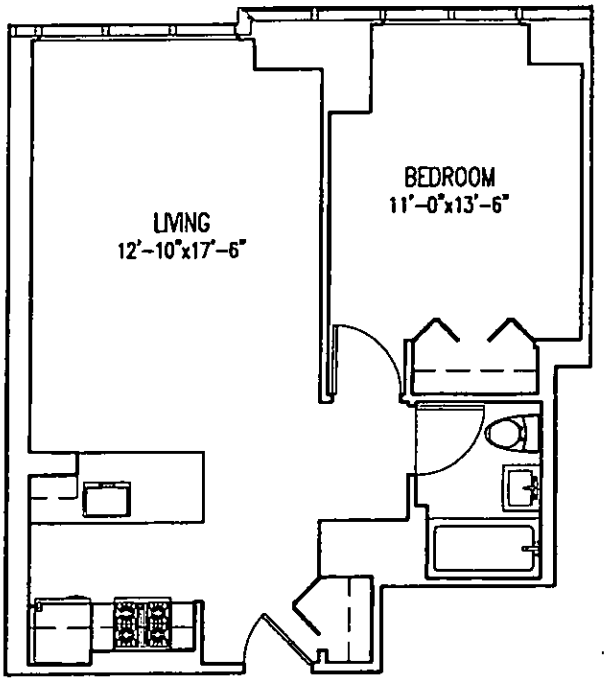
APARTMENT "B"
ON 5th - 12th & 14th - 26th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 712 SF

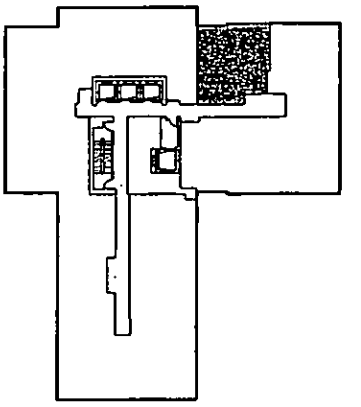
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



APARTMENT "E"
ON 5th - 12th & 14th - 28th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 667 SF

0 1' 2' 3' 6' 12'

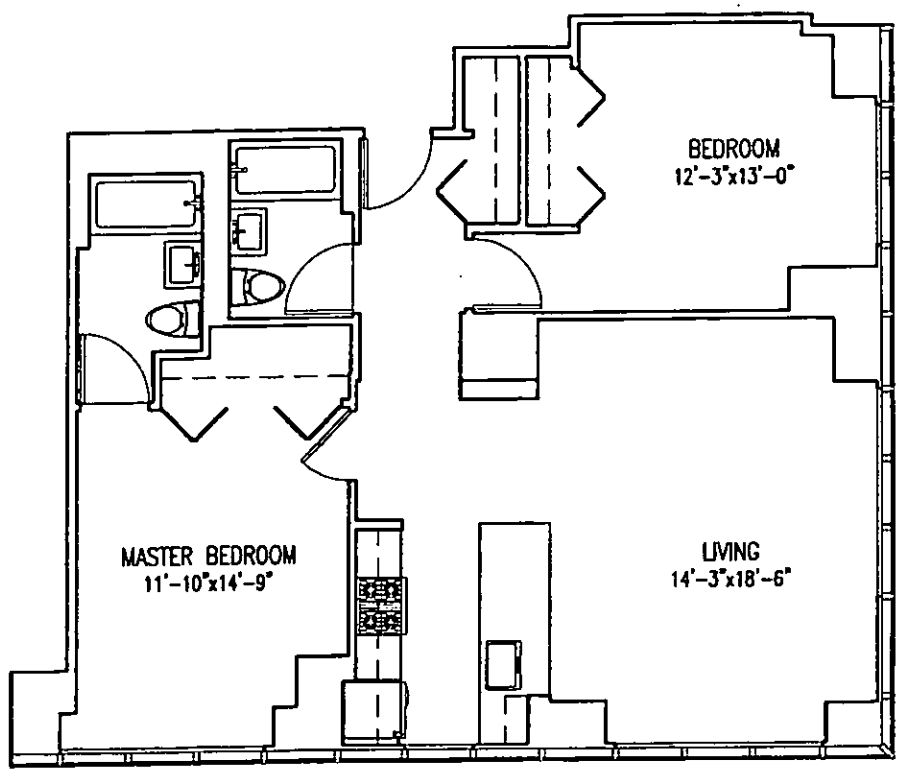
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350 WEST 42nd STREET
NEW YORK, NEW YORK

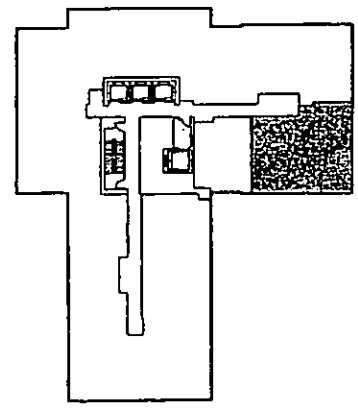
CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



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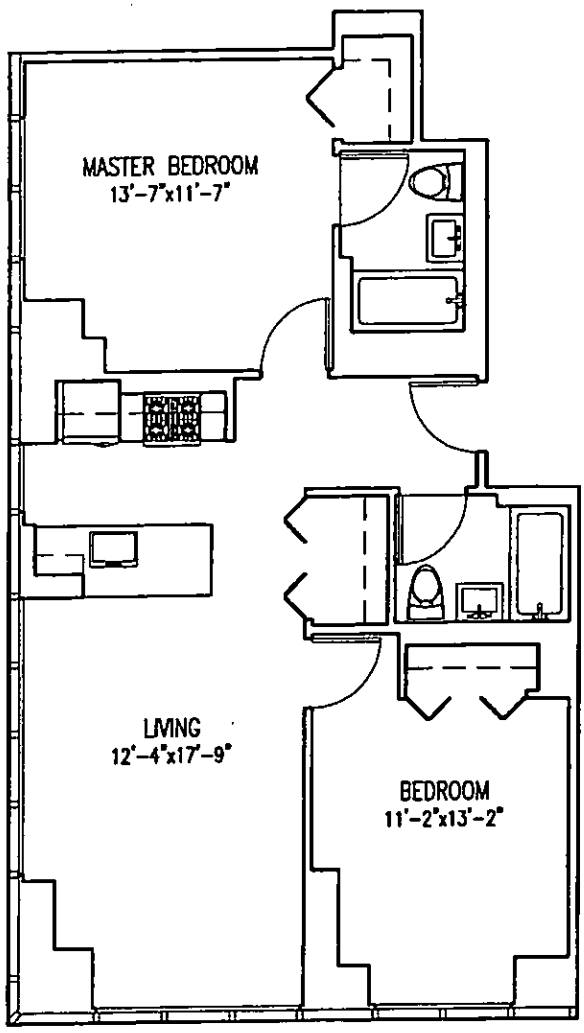
APARTMENT "G"
ON 7th - 12th & 14th - 28th FLOORS

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,070 SF

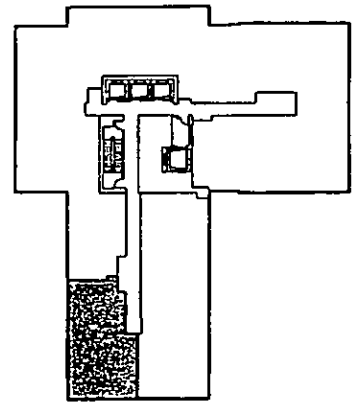
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
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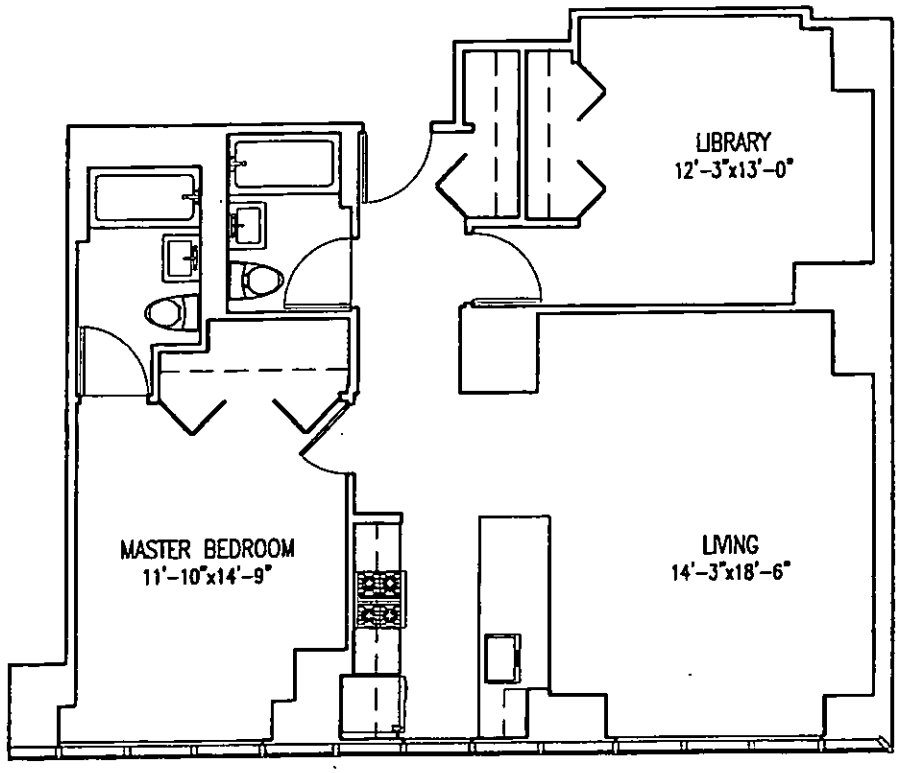
APARTMENT "L"
ON 6th - 12th & 14th - 27th FLOORS

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 957 SF

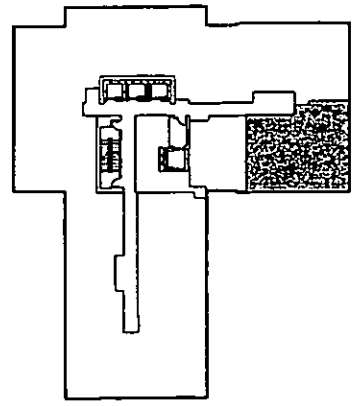
350 WEST 42nd STREET
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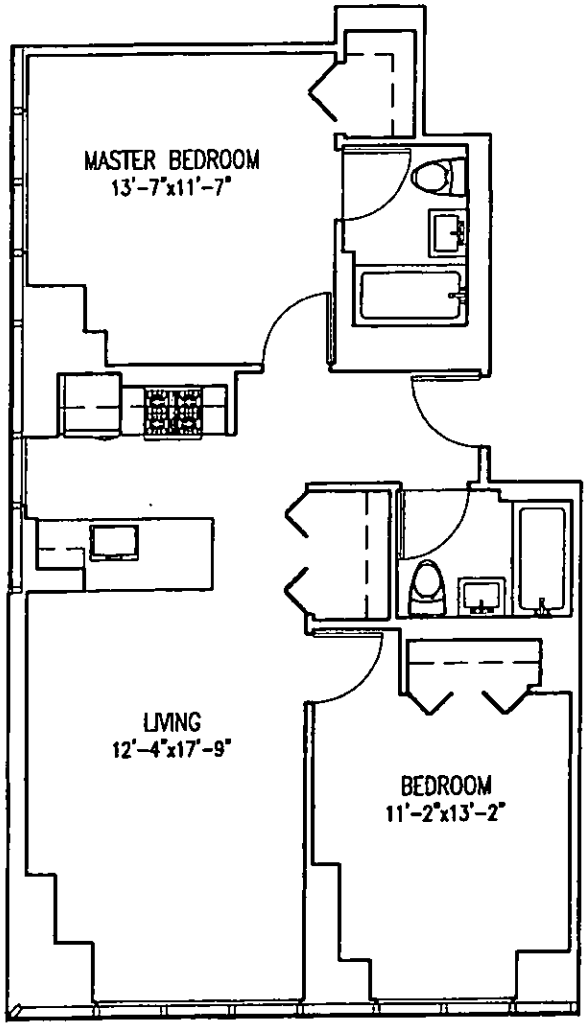
APARTMENT "G"
ON 5th & 6th FLOORS

1 BEDROOM
2 BATHROOMS
APARTMENT AREA : 1,070 SF

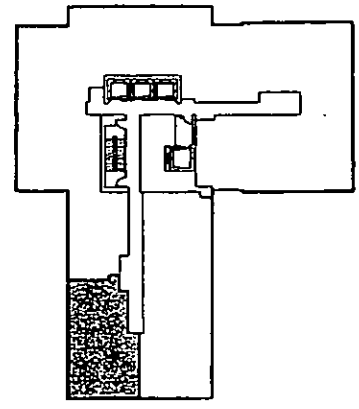
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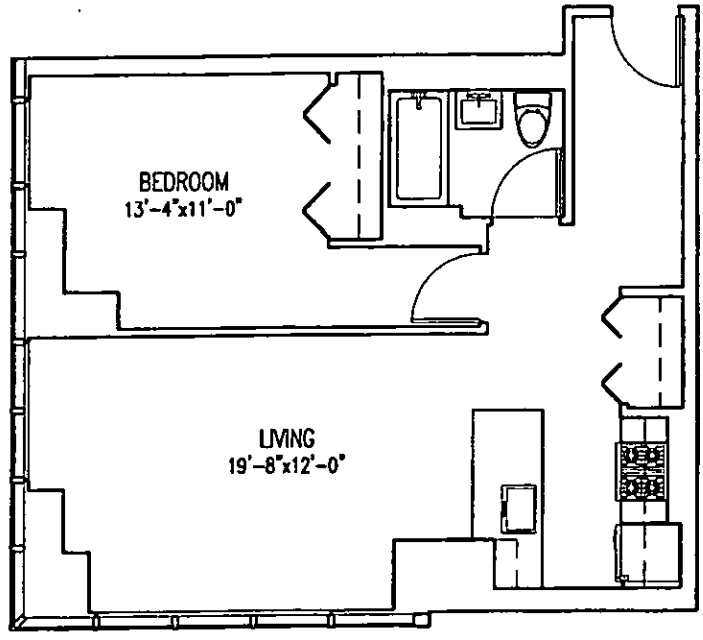
APARTMENT "L"
ON 5 FLOOR

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 957 SF

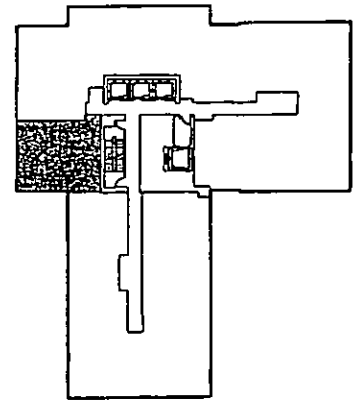
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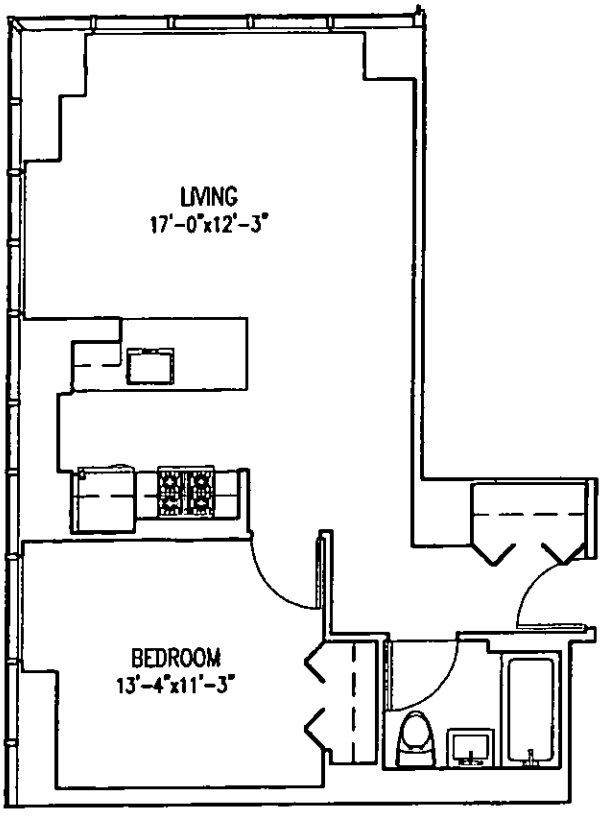
APARTMENT "A"
ON 27th & 28th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 741 SF

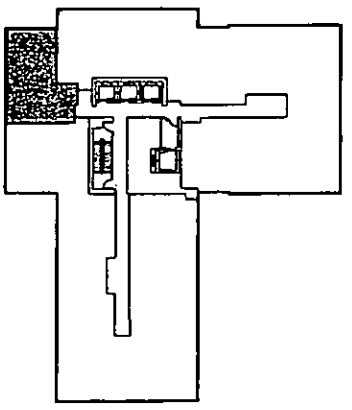
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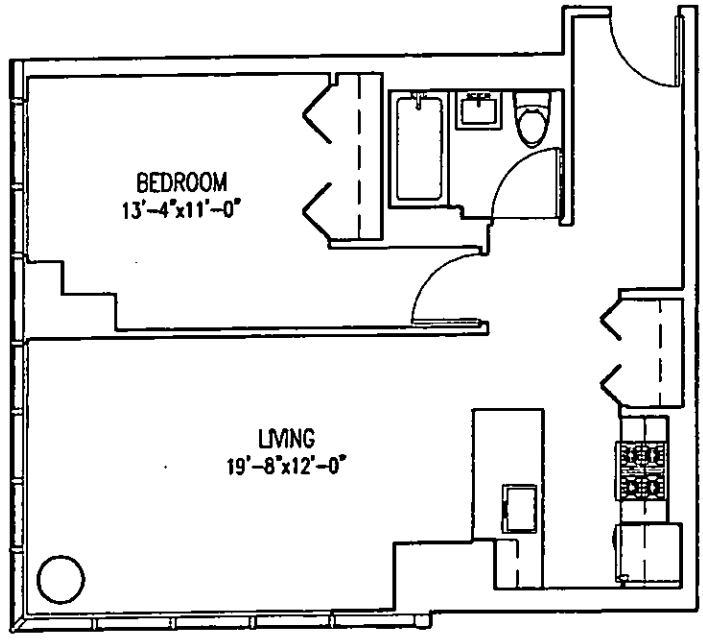
APARTMENT "B"
ON 27th & 28th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 712 SF

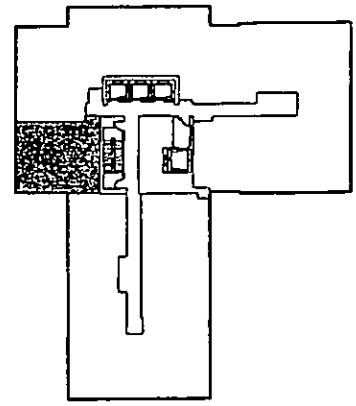
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APARTMENT "A"
ON 5th - 12th & 14th - 26th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 741 SF

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NEW YORK, NEW YORK

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EIGHTH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE ORION CONDOMINIUM
350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

Dated: May 17, 2005

TABLE OF CONTENTS

Section		Page
Introduction		1
1	Revised Purchase Prices	1
2	Incorporation of the Plan	1
3	Definitions	1
4	No Material Changes	2

Exhibit

A	Schedule of Purchase Prices

EIGHTH AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
THE ORION CONDOMINIUM

INTRODUCTION

This Eighth Amendment modifies and supplements the terms of the Condominium Offering Plan for The Orion Condominium, 350 West 42nd Street, New York, New York, 10036 dated February 4, 2005, as amended by the First Amendment thereto dated February 8, 2005, the Second Amendment thereto dated March 10, 2005, the Third Amendment thereto dated March 14, 2005, the Fourth Amendment thereto dated March 18, 2005, the Fifth Amendment thereto dated March 29, 2005, the Sixth Amendment thereto dated April 8, 2005, and the Seventh Amendment thereto dated April 20, 2005 (the "Plan") and should be incorporated into and read in conjunction with the Plan.

The terms of this Eighth Amendment are as follows:

1. REVISED PURCHASE PRICES

Sponsor hereby increases the Purchase Prices for certain Residential Units as set forth on the "Schedule of Purchase Prices," annexed hereto as Exhibit A.

2. INCORPORATION OF THE PLAN

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

3. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

4. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

SPONSOR:

CRP/IMICO 350 WEST 42ND STREET, L.P.

EXHIBIT A
Schedule of Purchase Prices

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ORION CONDO

Floor & Unit
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ORION CONDO

Floor & Unit
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60F
60G
60H
PH A
PH B
PH C
PH D
PH E
PH F
PH G
PH H
Res Totals

SEVENTH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE ORION CONDOMINIUM
350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

Dated: April 20, 2005

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A	Schedule of Purchase Prices

SEVENTH AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
THE ORION CONDOMINIUM

INTRODUCTION

This Seventh Amendment modifies and supplements the terms of the Condominium Offering Plan for The Orion Condominium, 350 West 42nd Street, New York, New York, 10036 dated February 4, 2005, as amended by the First Amendment thereto dated February 8, 2005, the Second Amendment thereto dated March 10, 2005, the Third Amendment thereto dated March 14, 2005, and the Fourth Amendment thereto dated March 18, 2005, and the Fifth Amendment thereto dated March 29, 2005, and the Sixth Amendment thereto dated April 8, 2005 (the "Plan") and should be incorporated into and read in conjunction with the Plan.

The terms of this Seventh Amendment are as follows:

1. REVISED PURCHASE PRICES

Sponsor hereby increases the Purchase Prices for certain Residential Units as set forth on the "Schedule of Purchase Prices," annexed hereto as Exhibit A.

2. INCORPORATION OF THE PLAN

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

3. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

4. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

SPONSOR:

CRP/IMICO 350 WEST 42ND STREET, L.P.

EXHIBIT A
Schedule of Purchase Prices

ORION CONDOMINIUM

Floor & Unit	Seventh Amendment Price
4A	$ 649,000
4B	$ 609,000
4C	$ 624,000
4D	$ 584,000
4E	$ 930,000
4F	$ 879,000
4G	$ 460,000
4H	$ 465,000
4I	$ 615,000
4J	$ 980,000
4K	$ 596,000
4L	$ 544,000
5A	$ 651,000
5B	$ 651,000
5C	$ 611,000
5D	$ 626,000
5E	$ 586,000
5F	$ 656,000
5G	$ 830,000
5H	$ 449,000
5I	$ 462,000
5J	$ 467,000
5K	$ 608,000
5L	$ 945,000
5M	$ 598,000
6A	$ 653,000
6B	$ 653,000
6C	$ 613,000
6D	$ 628,000
6E	$ 588,000
6F	$ 658,000
6G	$ 835,000
6H	$ 451,000
6I	$ 464,000
6J	$ 469,000
6K	$ 610,000
6L	$ 950,000
6M	$ 600,000
7A	$ 655,000
7B	$ 655,000
7C	$ 615,000
7D	$ 630,000
7E	$ 590,000
7F	$ 660,000
7G	$ 950,000
7H	$ 453,000
7I	$ 466,000
7J	$ 471,000
7K	$ 612,000
7L	$ 955,000
7M	$ 602,000
8A	$ 657,000
8B	$ 657,000
8C	$ 617,000
8D	$ 632,000
8E	$ 592,000
8F	$ 662,000
8G	$ 975,000
8H	$ 455,000
8I	$ 468,000
8J	$ 473,000
8K	$ 614,000
8L	$ 980,000
8M	$ 604,000
9A	$ 659,000
9B	$ 659,000
9C	$ 619,000
9D	$ 634,000
9E	$ 594,000
9F	$ 664,000
9G	$ 980,000
9H	$ 457,000
9I	$ 470,000
9J	$ 475,000
9K	$ 616,000
9L	$ 985,000
9M	$ 606,000

ORION CONDOMINIUM

Floor & Unit	Seventh Amendment Price
10A	$ 726,000
10B	$ 716,000
10C	$ 646,000
10D	$ 661,000
10E	$ 621,000
10F	$ 691,000
10G	$ 985,000
10H	$ 479,000
10I	$ 492,000
10J	$ 497,000
10K	$ 668,000
10L	$ 990,000
10M	$ 673,000
11A	$ 728,000
11B	$ 718,000
11C	$ 648,000
11D	$ 683,000
11E	$ 623,000
11F	$ 693,000
11G	$ 990,000
11H	$ 481,000
11I	$ 494,000
11J	$ 499,000
11K	$ 670,000
11L	$ 995,000
11M	$ 675,000
12A	$ 730,000
12B	$ 720,000
12C	$ 650,000
12D	$ 665,000
12E	$ 625,000
12F	$ 695,000
12G	$ 995,000
12H	$ 483,000
12I	$ 496,000
12J	$ 501,000
12K	$ 672,000
12L	$ 1,000,000
12M	$ 677,000
14A	$ 732,000
14B	$ 722,000
14C	$ 652,000
14D	$ 667,000
14E	$ 627,000
14F	$ 697,000
14G	$ 1,000,000
14H	$ 485,000
14I	$ 498,000
14J	$ 503,000
14K	$ 674,000
14L	$ 1,005,000
14M	$ 679,000
15A	$ 734,000
15B	$ 724,000
15C	$ 654,000
15D	$ 669,000
15E	$ 629,000
15F	$ 699,000
15G	$ 1,005,000
15H	$ 487,000
15I	$ 500,000
15J	$ 505,000
15K	$ 676,000
15L	$ 1,010,000
15M	$ 681,000
16A	$ 738,000
16B	$ 726,000
16C	$ 656,000
16D	$ 671,000
16E	$ 631,000
16F	$ 701,000
16G	$ 1,010,000
16H	$ 489,000
16I	$ 502,000
16J	$ 507,000
16K	$ 678,000
16L	$ 1,015,000

ORION CONDOMINIUM

Floor & Unit	Seventh Amendment Price
16M	$ 683,000
17A	$ 738,000
17B	$ 728,000
17C	$ 658,000
17D	$ 673,000
17E	$ 633,000
17F	$ 703,000
17G	$ 1,015,000
17H	$ 491,000
17I	$ 504,000
17J	$ 509,000
17K	$ 680,000
17L	$ 1,020,000
17M	$ 685,000
18A	$ 765,000
18B	$ 755,000
18C	$ 685,000
18D	$ 700,000
18E	$ 660,000
18F	$ 730,000
18G	$ 1,045,000
18H	$ 508,000
18I	$ 521,000
18J	$ 526,000
18K	$ 707,000
18L	$ 1,050,000
18M	$ 712,000
19A	$ 767,000
19B	$ 757,000
19C	$ 687,000
19D	$ 702,000
19E	$ 662,000
19F	$ 732,000
19G	$ 1,050,000
19H	$ 510,000
19I	$ 523,000
19J	$ 528,000
19K	$ 709,000
19L	$ 1,055,000
19M	$ 714,000
20A	$ 769,000
20B	$ 759,000
20C	$ 689,000
20D	$ 704,000
20E	$ 664,000
20F	$ 734,000
20G	$ 1,055,000
20H	$ 512,000
20I	$ 525,000
20J	$ 530,000
20K	$ 711,000
20L	$ 1,060,000
20M	$ 716,000
21A	$ 771,000
21B	$ 761,000
21C	$ 691,000
21D	$ 706,000
21E	$ 666,000
21F	$ 736,000
21G	$ 1,060,000
21H	$ 514,000
21I	$ 527,000
21J	$ 532,000
21K	$ 713,000
21L	$ 1,065,000
21M	$ 718,000
22A	$ 773,000
22B	$ 763,000
22C	$ 693,000
22D	$ 708,000
22E	$ 668,000
22F	$ 738,000
22G	$ 1,065,000
22H	$ 516,000
22I	$ 529,000
22J	$ 534,000
22K	$ 715,000

ORION CONDOMINIUM

Floor & Unit	Seventh Amendment Price
22L	$ 1,070,000
22M	$ 720,000
23A	$ 775,000
23B	$ 765,000
23C	$ 695,000
23D	$ 710,000
23E	$ 670,000
23F	$ 740,000
23G	$ 1,070,000
23H	$ 518,000
23I	$ 531,000
23J	$ 536,000
23K	$ 717,000
23L	$ 1,075,000
23M	$ 722,000
24A	$ 777,000
24B	$ 767,000
24C	$ 697,000
24D	$ 712,000
24E	$ 672,000
24F	$ 742,000
24G	$ 1,075,000
24H	$ 520,000
24I	$ 533,000
24J	$ 538,000
24K	$ 719,000
24L	$ 1,080,000
24M	$ 724,000
25A	$ 779,000
25B	$ 769,000
25C	$ 699,000
25D	$ 714,000
25E	$ 674,000
25F	$ 744,000
25G	$ 1,080,000
25H	$ 522,000
25I	$ 535,000
25J	$ 540,000
25K	$ 721,000
25L	$ 1,085,000
25M	$ 726,000
26A	$ 781,000
26B	$ 771,000
26C	$ 701,000
26D	$ 716,000
26E	$ 676,000
26F	$ 746,000
26G	$ 1,085,000
26H	$ 524,000
26I	$ 537,000
26J	$ 542,000
26K	$ 723,000
26L	$ 1,090,000
26M	$ 728,000
27A	$ 783,000
27B	$ 773,000
27C	$ 703,000
27D	$ 718,000
27E	$ 678,000
27F	$ 748,000
27G	$ 1,090,000
27H	$ 526,000
27I	$ 539,000
27J	$ 544,000
27K	$ 725,000
27L	$ 1,095,000
27M	$ 730,000
28A	$ 785,000
28B	$ 775,000
28C	$ 705,000
28D	$ 720,000
28E	$ 680,000
28F	$ 750,000
28G	$ 1,095,000
28H	$ 528,000
31A	$ 800,000
31B	$ 1,435,000

ORION CONDOMINIUM

Floor & Unit	Seventh Amendment Price
31C	$ 1,675,000
31D	$ 802,500
31E	$ 760,000
32A	$ 902,500
32B	$ 1,460,000
32C	$ 850,000
32D	$ 1,690,000
32E	$ 815,000
32F	$ 752,500
32G	$ 1,545,000
32H	$ 862,500
33A	$ 905,000
33B	$ 1,465,000
33C	$ 852,500
33D	$ 1,705,000
33E	$ 817,500
33F	$ 755,000
33G	$ 1,550,000
33H	$ 865,000
34A	$ 907,500
34B	$ 1,470,000
34C	$ 855,000
34D	$ 1,725,000
34E	$ 820,000
34F	$ 757,500
34G	$ 1,555,000
34H	$ 867,500
35A	$ 910,000
35B	$ 1,475,000
35C	$ 857,500
35D	$ 1,735,000
35E	$ 822,500
35F	$ 760,000
35G	$ 1,560,000
35H	$ 870,000
36A	$ 912,500
36B	$ 1,480,000
36C	$ 860,000
36D	$ 1,750,000
36E	$ 825,000
36F	$ 762,500
36G	$ 1,565,000
36H	$ 872,500
37A	$ 915,000
37B	$ 1,485,000
37C	$ 862,500
37D	$ 1,765,000
37E	$ 827,500
37F	$ 765,000
37G	$ 1,570,000
37H	$ 875,000
38A	$ 917,500
38B	$ 1,490,000
38C	$ 865,000
38D	$ 1,780,000
38E	$ 830,000
38F	$ 767,500
38G	$ 1,575,000
38H	$ 877,500
39A	$ 920,000
39B	$ 1,495,000
39C	$ 1,140,000
39D	$ 1,425,000
39E	$ 832,500
39F	$ 770,000
39G	$ 1,580,000
39H	$ 880,000
40A	$ 922,500
40B	$ 1,500,000
40C	$ 1,145,000
40D	$ 1,430,000
40E	$ 835,000
40F	$ 772,500
40G	$ 1,585,000
40H	$ 882,500
41A	$ 925,000
41B	$ 1,505,000

ORION CONDOMINIUM

Floor & Unit	Seventh Amendment Price
41C	$ 1,150,000
41D	$ 1,435,000
41E	$ 837,500
41F	$ 775,000
41G	$ 1,590,000
41H	$ 885,000
42A	$ 927,500
42B	$ 1,510,000
42C	$ 1,155,000
42D	$ 1,440,000
42E	$ 840,000
42F	$ 777,500
42G	$ 1,595,000
42H	$ 887,500
43A	$ 930,000
43B	$ 1,515,000
43C	$ 1,160,000
43D	$ 1,445,000
43E	$ 842,500
43F	$ 780,000
43G	$ 1,600,000
43H	$ 890,000
44A	$ 932,500
44B	$ 1,520,000
44C	$ 1,165,000
44D	$ 1,450,000
44E	$ 845,000
44F	$ 782,500
44G	$ 1,605,000
44H	$ 892,500
45A	$ 935,000
45B	$ 1,500,000
45C	$ 1,170,000
45D	$ 1,430,000
45E	$ 847,500
45F	$ 785,000
45G	$ 1,585,000
45H	$ 895,000
46A	$ 937,500
46B	$ 1,505,000
46C	$ 1,175,000
46D	$ 1,435,000
46E	$ 850,000
46F	$ 787,500
46G	$ 1,590,000
46H	$ 897,500
47A	$ 940,000
47B	$ 1,510,000
47C	$ 1,180,000
47D	$ 1,440,000
47E	$ 852,500
47F	$ 790,000
47G	$ 1,595,000
47H	$ 900,000
48A	$ 942,500
48B	$ 1,515,000
48C	$ 1,185,000
48D	$ 1,445,000
48E	$ 855,000
48F	$ 792,500
48G	$ 1,600,000
48H	$ 902,500
49A	$ 945,000
49B	$ 1,520,000
49C	$ 1,190,000
49D	$ 1,450,000
49E	$ 857,500
49F	$ 795,000
49G	$ 1,605,000
49H	$ 905,000
50A	$ 947,500
50B	$ 1,525,000
50C	$ 1,195,000
50D	$ 1,455,000
50E	$ 860,000
50F	$ 797,500
50G	$ 1,610,000

ORION CONDOMINIUM

Floor & Unit	Seventh Amendment Price
50H	$ 907,500
51A	$ 950,000
51B	$ 1,530,000
51C	$ 1,200,000
51D	$ 1,460,000
51E	$ 875,000
51F	$ 800,000
51G	$ 1,615,000
51H	$ 910,000
52A	$ 960,000
52B	$ 1,540,000
52C	$ 1,210,000
52D	$ 1,475,000
52E	$ 885,000
52F	$ 810,000
52G	$ 1,630,000
52H	$ 920,000
53A	$ 970,000
53B	$ 1,550,000
53C	$ 1,220,000
53D	$ 1,490,000
53E	$ 895,000
53F	$ 820,000
53G	$ 1,645,000
53H	$ 930,000
54A	$ 980,000
54B	$ 1,560,000
54C	$ 1,230,000
54D	$ 1,510,000
54E	$ 905,000
54F	$ 830,000
54G	$ 1,660,000
54H	$ 940,000
55A	$ 990,000
55B	$ 1,570,000
55C	$ 1,240,000
55D	$ 1,530,000
55E	$ 915,000
55F	$ 840,000
55G	$ 1,675,000
55H	$ 950,000
56A	$ 1,000,000
56B	$ 1,580,000
56C	$ 1,250,000
56D	$ 1,550,000
56E	$ 925,000
56F	$ 850,000
56G	$ 1,690,000
56H	$ 960,000
57A	$ 1,010,000
57B	$ 1,590,000
57C	$ 1,260,000
57D	$ 1,570,000
57E	$ 935,000
57F	$ 860,000
57G	$ 1,705,000
57H	$ 970,000
58A	$ 1,020,000
58B	$ 1,600,000
58C	$ 1,270,000
58D	$ 1,590,000
58E	$ 945,000
58F	$ 870,000
58G	$ 1,720,000
58H	$ 980,000
59A	$ 1,030,000
59B	$ 1,610,000
59C	$ 1,280,000
59D	$ 1,610,000
59E	$ 955,000
59F	$ 880,000
59G	$ 1,735,000
59H	$ 990,000
60A	$ 1,040,000
60B	$ 1,620,000
60C	$ 1,290,000
60D	$ 1,630,000

ORION CONDOMINIUM

Floor & Unit	Seventh Amendment Price
60E	$ 965,000
60F	$ 890,000
60G	$ 1,750,000
60H	$ 1,000,000
PH A	$ 1,065,000
PH B	$ 1,670,000
PH C	$ 1,340,000
PH D	$ 1,680,000
PH E	$ 990,000
PH F	$ 915,000
PH G	$ 1,800,000
PH H	$ 1,025,000
Res Totals	$ 499,692,500

SIXTH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE ORION CONDOMINIUM
350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

Dated: April 8, 2005

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Exhibit

A	Schedule of Purchase Prices	

SIXTH AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
THE ORION CONDOMINIUM

INTRODUCTION

This Sixth Amendment modifies and supplements the terms of the Condominium Offering Plan for The Orion Condominium, 350 West 42nd Street, New York, New York, 10036 dated February 4, 2005, as amended by the First Amendment thereto dated February 8, 2005, the Second Amendment thereto dated March 10, 2005, the Third Amendment thereto dated March 14, 2005, and the Fourth Amendment thereto dated March 18, 2005, and the Fifth Amendment thereto dated March 29, 2005 (the "Plan") and should be incorporated into and read in conjunction with the Plan.

The terms of this Sixth Amendment are as follows:

1. REVISED PURCHASE PRICES

Sponsor hereby increases the Purchase Prices for certain Residential Units as set forth on the "Schedule of Purchase Prices," annexed hereto as Exhibit A.

2. INCORPORATION OF THE PLAN

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

3. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

4. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

SPONSOR:

CRP/IMICO 350 WEST 42ND STREET, L.P.

EXHIBIT A
Schedule of Purchase Prices

ORION CONDOMINIUM

Floor & Unit	Sixth Amendment Price
4A	$ 649,000
4B	$ 584,000
4C	$ 599,000
4D	$ 564,000
4E	$ 930,000
4F	$ 879,000
4G	$ 455,000
4H	$ 455,000
4I	$ 615,000
4J	$ 960,000
4K	$ 596,000
4L	$ 534,000
5A	$ 651,000
5B	$ 651,000
5C	$ 586,000
5D	$ 601,000
5E	$ 566,000
5F	$ 631,000
5G	$ 830,000
5H	$ 439,000
5I	$ 457,000
5J	$ 457,000
5K	$ 608,000
5L	$ 925,000
5M	$ 598,000
6A	$ 653,000
6B	$ 653,000
6C	$ 588,000
6D	$ 603,000
6E	$ 568,000
6F	$ 633,000
6G	$ 835,000
6H	$ 441,000
6I	$ 459,000
6J	$ 459,000
6K	$ 610,000
6L	$ 930,000
6M	$ 600,000
7A	$ 655,000
7B	$ 655,000
7C	$ 590,000
7D	$ 605,000
7E	$ 570,000
7F	$ 635,000
7G	$ 940,000
7H	$ 443,000
7I	$ 461,000
7J	$ 461,000
7K	$ 612,000
7L	$ 935,000
7M	$ 602,000
8A	$ 657,000
8B	$ 657,000
8C	$ 592,000
8D	$ 607,000
8E	$ 572,000
8F	$ 637,000
8G	$ 965,000
8H	$ 445,000
8I	$ 463,000
8J	$ 463,000
8K	$ 614,000
8L	$ 960,000
8M	$ 604,000
9A	$ 659,000
9B	$ 659,000
9C	$ 594,000
9D	$ 609,000
9E	$ 574,000
9F	$ 639,000
9G	$ 970,000
9H	$ 447,000
9I	$ 465,000
9J	$ 465,000
9K	$ 616,000
9L	$ 965,000
9M	$ 606,000

ORION CONDOMINIUM

Floor & Unit	Sixth Amendment Price
10A	$ 686,000
10B	$ 686,000
10C	$ 621,000
10D	$ 636,000
10E	$ 601,000
10F	$ 666,000
10G	$ 975,000
10H	$ 469,000
10I	$ 487,000
10J	$ 487,000
10K	$ 643,000
10L	$ 970,000
10M	$ 633,000
11A	$ 688,000
11B	$ 688,000
11C	$ 623,000
11D	$ 638,000
11E	$ 603,000
11F	$ 668,000
11G	$ 980,000
11H	$ 471,000
11I	$ 489,000
11J	$ 489,000
11K	$ 645,000
11L	$ 975,000
11M	$ 635,000
12A	$ 690,000
12B	$ 690,000
12C	$ 625,000
12D	$ 640,000
12E	$ 605,000
12F	$ 670,000
12G	$ 985,000
12H	$ 473,000
12I	$ 491,000
12J	$ 491,000
12K	$ 647,000
12L	$ 980,000
12M	$ 637,000
14A	$ 692,000
14B	$ 692,000
14C	$ 627,000
14D	$ 642,000
14E	$ 607,000
14F	$ 672,000
14G	$ 990,000
14H	$ 475,000
14I	$ 493,000
14J	$ 493,000
14K	$ 649,000
14L	$ 985,000
14M	$ 639,000
15A	$ 694,000
15B	$ 694,000
15C	$ 629,000
15D	$ 644,000
15E	$ 609,000
15F	$ 674,000
15G	$ 995,000
15H	$ 477,000
15I	$ 495,000
15J	$ 495,000
15K	$ 651,000
15L	$ 990,000
15M	$ 641,000
16A	$ 696,000
16B	$ 696,000
16C	$ 631,000
16D	$ 646,000
16E	$ 611,000
16F	$ 676,000
16G	$ 1,000,000
16H	$ 479,000
16I	$ 497,000
16J	$ 497,000
16K	$ 653,000
16L	$ 995,000

ORION CONDOMINIUM

Floor & Unit	Sixth Amendment Price
16M	$ 643,000
17A	$ 698,000
17B	$ 698,000
17C	$ 633,000
17D	$ 648,000
17E	$ 613,000
17F	$ 678,000
17G	$ 1,005,000
17H	$ 481,000
17I	$ 499,000
17J	$ 499,000
17K	$ 655,000
17L	$ 1,000,000
17M	$ 645,000
18A	$ 725,000
18B	$ 725,000
18C	$ 660,000
18D	$ 675,000
18E	$ 640,000
18F	$ 705,000
18G	$ 1,035,000
18H	$ 498,000
18I	$ 516,000
18J	$ 516,000
18K	$ 682,000
18L	$ 1,030,000
18M	$ 672,000
19A	$ 727,000
19B	$ 727,000
19C	$ 662,000
19D	$ 677,000
19E	$ 642,000
19F	$ 707,000
19G	$ 1,040,000
19H	$ 500,000
19I	$ 518,000
19J	$ 518,000
19K	$ 684,000
19L	$ 1,035,000
19M	$ 674,000
20A	$ 729,000
20B	$ 729,000
20C	$ 684,000
20D	$ 679,000
20E	$ 644,000
20F	$ 709,000
20G	$ 1,045,000
20H	$ 502,000
20I	$ 520,000
20J	$ 520,000
20K	$ 686,000
20L	$ 1,040,000
20M	$ 676,000
21A	$ 731,000
21B	$ 731,000
21C	$ 666,000
21D	$ 681,000
21E	$ 646,000
21F	$ 711,000
21G	$ 1,050,000
21H	$ 504,000
21I	$ 522,000
21J	$ 522,000
21K	$ 688,000
21L	$ 1,045,000
21M	$ 678,000
22A	$ 733,000
22B	$ 733,000
22C	$ 668,000
22D	$ 683,000
22E	$ 648,000
22F	$ 713,000
22G	$ 1,055,000
22H	$ 506,000
22I	$ 524,000
22J	$ 524,000
22K	$ 690,000

ORION CONDOMINIUM

Floor & Unit	Sixth Amendment Price
22L	$ 1,050,000
22M	$ 680,000
23A	$ 735,000
23B	$ 735,000
23C	$ 670,000
23D	$ 685,000
23E	$ 650,000
23F	$ 715,000
23G	$ 1,060,000
23H	$ 508,000
23I	$ 526,000
23J	$ 526,000
23K	$ 692,000
23L	$ 1,055,000
23M	$ 682,000
24A	$ 737,000
24B	$ 737,000
24C	$ 672,000
24D	$ 687,000
24E	$ 652,000
24F	$ 717,000
24G	$ 1,065,000
24H	$ 510,000
24I	$ 528,000
24J	$ 528,000
24K	$ 694,000
24L	$ 1,060,000
24M	$ 684,000
25A	$ 739,000
25B	$ 739,000
25C	$ 674,000
25D	$ 689,000
25E	$ 654,000
25F	$ 719,000
25G	$ 1,070,000
25H	$ 512,000
25I	$ 530,000
25J	$ 530,000
25K	$ 696,000
25L	$ 1,065,000
25M	$ 686,000
26A	$ 741,000
26B	$ 741,000
26C	$ 676,000
26D	$ 691,000
26E	$ 656,000
26F	$ 721,000
26G	$ 1,075,000
26H	$ 514,000
26I	$ 532,000
26J	$ 532,000
26K	$ 698,000
26L	$ 1,070,000
26M	$ 688,000
27A	$ 743,000
27B	$ 743,000
27C	$ 678,000
27D	$ 693,000
27E	$ 658,000
27F	$ 723,000
27G	$ 1,080,000
27H	$ 516,000
27I	$ 534,000
27J	$ 534,000
27K	$ 700,000
27L	$ 1,075,000
27M	$ 690,000
28A	$ 745,000
28B	$ 745,000
28C	$ 680,000
28D	$ 695,000
28E	$ 660,000
28F	$ 725,000
28G	$ 1,085,000
28H	$ 518,000
31A	$ 880,000
31B	$ 1,435,000

ORION CONDOMINIUM

Floor & Unit	Sixth Amendment Price
31C	$ 1,655,000
31D	$ 790,000
31E	$ 740,000
32A	$ 882,500
32B	$ 1,410,000
32C	$ 840,000
32D	$ 1,670,000
32E	$ 802,500
32F	$ 732,500
32G	$ 1,495,000
32H	$ 845,000
33A	$ 885,000
33B	$ 1,415,000
33C	$ 842,500
33D	$ 1,685,000
33E	$ 805,000
33F	$ 735,000
33G	$ 1,500,000
33H	$ 847,500
34A	$ 887,500
34B	$ 1,420,000
34C	$ 845,000
34D	$ 1,705,000
34E	$ 807,500
34F	$ 737,500
34G	$ 1,505,000
34H	$ 850,000
35A	$ 890,000
35B	$ 1,425,000
35C	$ 847,500
35D	$ 1,715,000
35E	$ 810,000
35F	$ 740,000
35G	$ 1,510,000
35H	$ 852,500
36A	$ 892,500
36B	$ 1,430,000
36C	$ 850,000
36D	$ 1,730,000
36E	$ 812,500
36F	$ 742,500
36G	$ 1,515,000
36H	$ 855,000
37A	$ 895,000
37B	$ 1,435,000
37C	$ 852,500
37D	$ 1,745,000
37E	$ 815,000
37F	$ 745,000
37G	$ 1,520,000
37H	$ 857,500
38A	$ 897,500
38B	$ 1,440,000
38C	$ 855,000
38D	$ 1,760,000
38E	$ 817,500
38F	$ 747,500
38G	$ 1,525,000
38H	$ 860,000
39A	$ 900,000
39B	$ 1,445,000
39C	$ 1,115,000
39D	$ 1,400,000
39E	$ 820,000
39F	$ 750,000
39G	$ 1,530,000
39H	$ 862,500
40A	$ 902,500
40B	$ 1,450,000
40C	$ 1,120,000
40D	$ 1,405,000
40E	$ 822,500
40F	$ 752,500
40G	$ 1,535,000
40H	$ 865,000
41A	$ 905,000
41B	$ 1,455,000

ORION CONDOMINIUM

Floor & Unit	Sixth Amendment Price
41C	$ 1,125,000
41D	$ 1,410,000
41E	$ 825,000
41F	$ 755,000
41G	$ 1,540,000
41H	$ 867,500
42A	$ 907,500
42B	$ 1,460,000
42C	$ 1,130,000
42D	$ 1,415,000
42E	$ 827,500
42F	$ 757,500
42G	$ 1,545,000
42H	$ 870,000
43A	$ 910,000
43B	$ 1,465,000
43C	$ 1,135,000
43D	$ 1,420,000
43E	$ 830,000
43F	$ 760,000
43G	$ 1,550,000
43H	$ 872,500
44A	$ 912,500
44B	$ 1,470,000
44C	$ 1,140,000
44D	$ 1,425,000
44E	$ 832,500
44F	$ 762,500
44G	$ 1,555,000
44H	$ 875,000
45A	$ 915,000
45B	$ 1,450,000
45C	$ 1,145,000
45D	$ 1,405,000
45E	$ 835,000
45F	$ 765,000
45G	$ 1,535,000
45H	$ 877,500
46A	$ 917,500
46B	$ 1,455,000
46C	$ 1,150,000
46D	$ 1,410,000
46E	$ 837,500
46F	$ 767,500
46G	$ 1,540,000
46H	$ 880,000
47A	$ 920,000
47B	$ 1,460,000
47C	$ 1,155,000
47D	$ 1,415,000
47E	$ 840,000
47F	$ 770,000
47G	$ 1,545,000
47H	$ 882,500
48A	$ 922,500
48B	$ 1,465,000
48C	$ 1,160,000
48D	$ 1,420,000
48E	$ 842,500
48F	$ 772,500
48G	$ 1,550,000
48H	$ 885,000
49A	$ 925,000
49B	$ 1,470,000
49C	$ 1,165,000
49D	$ 1,425,000
49E	$ 845,000
49F	$ 775,000
49G	$ 1,555,000
49H	$ 887,500
50A	$ 927,500
50B	$ 1,475,000
50C	$ 1,170,000
50D	$ 1,430,000
50E	$ 847,500
50F	$ 777,500
50G	$ 1,560,000

ORION CONDOMINIUM

Floor & Unit	Sixth Amendment Price
50H	$ 890,000
51A	$ 930,000
51B	$ 1,480,000
51C	$ 1,175,000
51D	$ 1,435,000
51E	$ 862,500
51F	$ 780,000
51G	$ 1,565,000
51H	$ 892,500
52A	$ 940,000
52B	$ 1,490,000
52C	$ 1,185,000
52D	$ 1,450,000
52E	$ 872,500
52F	$ 790,000
52G	$ 1,580,000
52H	$ 902,500
53A	$ 950,000
53B	$ 1,500,000
53C	$ 1,195,000
53D	$ 1,465,000
53E	$ 882,500
53F	$ 800,000
53G	$ 1,595,000
53H	$ 912,500
54A	$ 960,000
54B	$ 1,510,000
54C	$ 1,205,000
54D	$ 1,485,000
54E	$ 892,500
54F	$ 810,000
54G	$ 1,610,000
54H	$ 922,500
55A	$ 970,000
55B	$ 1,520,000
55C	$ 1,215,000
55D	$ 1,505,000
55E	$ 902,500
55F	$ 820,000
55G	$ 1,625,000
55H	$ 932,500
56A	$ 980,000
56B	$ 1,530,000
56C	$ 1,225,000
56D	$ 1,525,000
56E	$ 912,500
56F	$ 830,000
56G	$ 1,640,000
56H	$ 942,500
57A	$ 990,000
57B	$ 1,540,000
57C	$ 1,235,000
57D	$ 1,545,000
57E	$ 922,500
57F	$ 840,000
57G	$ 1,655,000
57H	$ 952,500
58A	$ 1,000,000
58B	$ 1,550,000
58C	$ 1,245,000
58D	$ 1,565,000
58E	$ 932,500
58F	$ 850,000
58G	$ 1,670,000
58H	$ 962,500
59A	$ 1,010,000
59B	$ 1,560,000
59C	$ 1,255,000
59D	$ 1,585,000
59E	$ 942,500
59F	$ 860,000
59G	$ 1,685,000
59H	$ 972,500
60A	$ 1,020,000
60B	$ 1,570,000
60C	$ 1,265,000
60D	$ 1,605,000

ORION CONDOMINIUM

Floor & Unit	Sixth Amendment Price
60E	$ 952,500
60F	$ 870,000
60G	$ 1,700,000
60H	$ 982,500
PH A	$ 1,045,000
PH B	$ 1,620,000
PH C	$ 1,315,000
PH D	$ 1,655,000
PH E	$ 977,500
PH F	$ 895,000
PH G	$ 1,750,000
PH H	$ 1,007,500
Res Totals	$ 487,285,000

FIFTH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE ORION CONDOMINIUM
350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

Dated: March 29, 2005

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FIFTH AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
THE ORION CONDOMINIUM

INTRODUCTION

This Fifth Amendment modifies and supplements the terms of the Condominium Offering Plan for The Orion Condominium, 350 West 42nd Street, New York, New York, 10036 dated February 4, 2005, as amended by the First Amendment thereto dated February 8, 2005, the Second Amendment thereto dated March 10, 2005, the Third Amendment thereto dated March 14, 2005 and the Fourth Amendment thereto dated March 18, 2005 (the "Plan") and should be incorporated into and read in conjunction with the Plan.

The terms of this Fifth Amendment are as follows:

1. REVISED PURCHASE PRICES

Sponsor hereby increases the Purchase Prices for certain Residential Units as set forth on the "Schedule of Purchase Prices," annexed hereto as Exhibit A.

2. INCORPORATION OF THE PLAN

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

3. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

4. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

SPONSOR:

CRP/IMICO 350 WEST 42ND STREET, L.P.

EXHIBIT A
Schedule of Purchase Prices

ORION CONDOMINIUM

Floor & Unit	Fifth Amendment Price
4A	$ 629,000
4B	$ 554,000
4C	$ 569,000
4D	$ 534,000
4E	$ 925,000
4F	$ 879,000
4G	$ 440,000
4H	$ 435,000
4I	$ 575,000
4J	$ 955,000
4K	$ 546,000
4L	$ 518,000
5A	$ 631,000
5B	$ 601,000
5C	$ 556,000
5D	$ 571,000
5E	$ 536,000
5F	$ 581,000
5G	$ 830,000
5H	$ 429,000
5I	$ 442,000
5J	$ 437,000
5K	$ 568,000
5L	$ 920,000
5M	$ 548,000
6A	$ 633,000
6B	$ 603,000
6C	$ 558,000
6D	$ 573,000
6E	$ 538,000
6F	$ 583,000
6G	$ 835,000
6H	$ 431,000
6I	$ 444,000
6J	$ 439,000
6K	$ 570,000
6L	$ 925,000
6M	$ 550,000
7A	$ 635,000
7B	$ 605,000
7C	$ 560,000
7D	$ 575,000
7E	$ 540,000
7F	$ 585,000
7G	$ 925,000
7H	$ 433,000
7I	$ 446,000
7J	$ 441,000
7K	$ 572,000
7L	$ 930,000
7M	$ 552,000
8A	$ 637,000
8B	$ 607,000
8C	$ 562,000
8D	$ 577,000
8E	$ 542,000
8F	$ 587,000
8G	$ 950,000
8H	$ 435,000
8I	$ 448,000
8J	$ 443,000
8K	$ 574,000
8L	$ 955,000
8M	$ 554,000
9A	$ 639,000
9B	$ 609,000
9C	$ 564,000
9D	$ 579,000
9E	$ 544,000
9F	$ 589,000
9G	$ 955,000
9H	$ 437,000
9I	$ 450,000
9J	$ 445,000
9K	$ 576,000
9L	$ 960,000
9M	$ 556,000

ORION CONDOMINIUM

Floor & Unit	Fifth Amendment Price
10A	$ 666,000
10B	$ 636,000
10C	$ 591,000
10D	$ 606,000
10E	$ 571,000
10F	$ 616,000
10G	$ 960,000
10H	$ 459,000
10I	$ 472,000
10J	$ 467,000
10K	$ 603,000
10L	$ 965,000
10M	$ 583,000
11A	$ 668,000
11B	$ 638,000
11C	$ 593,000
11D	$ 608,000
11E	$ 573,000
11F	$ 618,000
11G	$ 965,000
11H	$ 461,000
11I	$ 474,000
11J	$ 469,000
11K	$ 605,000
11L	$ 970,000
11M	$ 585,000
12A	$ 670,000
12B	$ 640,000
12C	$ 595,000
12D	$ 610,000
12E	$ 575,000
12F	$ 620,000
12G	$ 970,000
12H	$ 463,000
12I	$ 476,000
12J	$ 471,000
12K	$ 607,000
12L	$ 975,000
12M	$ 587,000
14A	$ 672,000
14B	$ 642,000
14C	$ 597,000
14D	$ 612,000
14E	$ 577,000
14F	$ 622,000
14G	$ 975,000
14H	$ 465,000
14I	$ 478,000
14J	$ 473,000
14K	$ 609,000
14L	$ 980,000
14M	$ 589,000
15A	$ 674,000
15B	$ 644,000
15C	$ 599,000
15D	$ 614,000
15E	$ 579,000
15F	$ 624,000
15G	$ 980,000
15H	$ 467,000
15I	$ 480,000
15J	$ 475,000
15K	$ 611,000
15L	$ 985,000
15M	$ 591,000
16A	$ 676,000
16B	$ 646,000
16C	$ 601,000
16D	$ 616,000
16E	$ 581,000
16F	$ 626,000
16G	$ 985,000
16H	$ 469,000
16I	$ 482,000
16J	$ 477,000
16K	$ 613,000
16L	$ 990,000

ORION CONDOMINIUM

Floor & Unit	Fifth Amendment Price
16M	$ 593,000
17A	$ 678,000
17B	$ 648,000
17C	$ 603,000
17D	$ 618,000
17E	$ 583,000
17F	$ 628,000
17G	$ 990,000
17H	$ 471,000
17I	$ 484,000
17J	$ 478,000
17K	$ 615,000
17L	$ 995,000
17M	$ 595,000
18A	$ 705,000
18B	$ 675,000
18C	$ 630,000
18D	$ 645,000
18E	$ 610,000
18F	$ 655,000
18G	$ 1,020,000
18H	$ 488,000
18I	$ 501,000
18J	$ 496,000
18K	$ 642,000
18L	$ 1,025,000
18M	$ 622,000
19A	$ 707,000
19B	$ 677,000
19C	$ 632,000
19D	$ 647,000
19E	$ 612,000
19F	$ 657,000
19G	$ 1,025,000
19H	$ 490,000
19I	$ 503,000
19J	$ 498,000
19K	$ 644,000
19L	$ 1,030,000
19M	$ 624,000
20A	$ 709,000
20B	$ 679,000
20C	$ 634,000
20D	$ 649,000
20E	$ 614,000
20F	$ 659,000
20G	$ 1,030,000
20H	$ 492,000
20I	$ 505,000
20J	$ 500,000
20K	$ 646,000
20L	$ 1,035,000
20M	$ 626,000
21A	$ 711,000
21B	$ 681,000
21C	$ 636,000
21D	$ 651,000
21E	$ 616,000
21F	$ 661,000
21G	$ 1,035,000
21H	$ 494,000
21I	$ 507,000
21J	$ 502,000
21K	$ 648,000
21L	$ 1,040,000
21M	$ 628,000
22A	$ 713,000
22B	$ 683,000
22C	$ 638,000
22D	$ 653,000
22E	$ 618,000
22F	$ 663,000
22G	$ 1,040,000
22H	$ 496,000
22I	$ 509,000
22J	$ 504,000
22K	$ 650,000

ORION CONDOMINIUM

Floor & Unit	Fifth Amendment Price
22L	$ 1,045,000
22M	$ 630,000
23A	$ 715,000
23B	$ 685,000
23C	$ 640,000
23D	$ 655,000
23E	$ 620,000
23F	$ 665,000
23G	$ 1,045,000
23H	$ 498,000
23I	$ 511,000
23J	$ 506,000
23K	$ 652,000
23L	$ 1,050,000
23M	$ 632,000
24A	$ 717,000
24B	$ 687,000
24C	$ 642,000
24D	$ 657,000
24E	$ 622,000
24F	$ 667,000
24G	$ 1,050,000
24H	$ 500,000
24I	$ 513,000
24J	$ 508,000
24K	$ 654,000
24L	$ 1,055,000
24M	$ 634,000
25A	$ 719,000
25B	$ 689,000
25C	$ 644,000
25D	$ 659,000
25E	$ 624,000
25F	$ 669,000
25G	$ 1,055,000
25H	$ 502,000
25I	$ 515,000
25J	$ 510,000
25K	$ 656,000
25L	$ 1,060,000
25M	$ 636,000
26A	$ 721,000
26B	$ 691,000
26C	$ 646,000
26D	$ 661,000
26E	$ 626,000
26F	$ 671,000
26G	$ 1,060,000
26H	$ 504,000
26I	$ 517,000
26J	$ 512,000
26K	$ 658,000
26L	$ 1,065,000
26M	$ 638,000
27A	$ 723,000
27B	$ 693,000
27C	$ 648,000
27D	$ 663,000
27E	$ 628,000
27F	$ 673,000
27G	$ 1,065,000
27H	$ 506,000
27I	$ 519,000
27J	$ 514,000
27K	$ 660,000
27L	$ 1,070,000
27M	$ 640,000
28A	$ 725,000
28B	$ 695,000
28C	$ 650,000
28D	$ 665,000
28E	$ 630,000
28F	$ 675,000
28G	$ 1,070,000
28H	$ 508,000
31A	$ 870,000
31B	$ 1,435,000

ORION CONDOMINIUM

Floor & Unit	Fifth Amendment Price
31C	$ 1,650,000
31D	$ 760,000
31E	$ 730,000
32A	$ 872,500
32B	$ 1,375,000
32C	$ 835,000
32D	$ 1,665,000
32E	$ 772,500
32F	$ 722,500
32G	$ 1,445,000
32H	$ 805,000
33A	$ 875,000
33B	$ 1,380,000
33C	$ 837,500
33D	$ 1,680,000
33E	$ 775,000
33F	$ 725,000
33G	$ 1,450,000
33H	$ 807,500
34A	$ 877,500
34B	$ 1,385,000
34C	$ 840,000
34D	$ 1,700,000
34E	$ 777,500
34F	$ 727,500
34G	$ 1,455,000
34H	$ 810,000
35A	$ 880,000
35B	$ 1,390,000
35C	$ 842,500
35D	$ 1,710,000
35E	$ 780,000
35F	$ 730,000
35G	$ 1,460,000
35H	$ 812,500
36A	$ 882,500
36B	$ 1,395,000
36C	$ 845,000
36D	$ 1,725,000
36E	$ 782,500
36F	$ 732,500
36G	$ 1,465,000
36H	$ 815,000
37A	$ 885,000
37B	$ 1,400,000
37C	$ 847,500
37D	$ 1,740,000
37E	$ 785,000
37F	$ 735,000
37G	$ 1,470,000
37H	$ 817,500
38A	$ 887,500
38B	$ 1,405,000
38C	$ 850,000
38D	$ 1,755,000
38E	$ 787,500
38F	$ 737,500
38G	$ 1,475,000
38H	$ 820,000
39A	$ 890,000
39B	$ 1,410,000
39C	$ 1,065,000
39D	$ 1,365,000
39E	$ 790,000
39F	$ 740,000
39G	$ 1,480,000
39H	$ 822,500
40A	$ 892,500
40B	$ 1,415,000
40C	$ 1,070,000
40D	$ 1,370,000
40E	$ 792,500
40F	$ 742,500
40G	$ 1,485,000
40H	$ 825,000
41A	$ 895,000
41B	$ 1,420,000

ORION CONDOMINIUM

Floor & Unit	Fifth Amendment Price
41C	$ 1,075,000
41D	$ 1,375,000
41E	$ 795,000
41F	$ 745,000
41G	$ 1,490,000
41H	$ 827,500
42A	$ 897,500
42B	$ 1,425,000
42C	$ 1,080,000
42D	$ 1,380,000
42E	$ 797,500
42F	$ 747,500
42G	$ 1,495,000
42H	$ 830,000
43A	$ 800,000
43B	$ 1,430,000
43C	$ 1,085,000
43D	$ 1,385,000
43E	$ 800,000
43F	$ 750,000
43G	$ 1,500,000
43H	$ 832,500
44A	$ 802,500
44B	$ 1,435,000
44C	$ 1,090,000
44D	$ 1,390,000
44E	$ 802,500
44F	$ 752,500
44G	$ 1,505,000
44H	$ 835,000
45A	$ 805,000
45B	$ 1,415,000
45C	$ 1,095,000
45D	$ 1,370,000
45E	$ 805,000
45F	$ 755,000
45G	$ 1,485,000
45H	$ 837,500
46A	$ 907,500
46B	$ 1,420,000
46C	$ 1,100,000
46D	$ 1,375,000
46E	$ 807,500
46F	$ 757,500
46G	$ 1,490,000
46H	$ 840,000
47A	$ 910,000
47B	$ 1,425,000
47C	$ 1,105,000
47D	$ 1,380,000
47E	$ 810,000
47F	$ 760,000
47G	$ 1,495,000
47H	$ 842,500
48A	$ 912,500
48B	$ 1,430,000
48C	$ 1,110,000
48D	$ 1,385,000
48E	$ 812,500
48F	$ 762,500
48G	$ 1,500,000
48H	$ 845,000
49A	$ 915,000
49B	$ 1,435,000
49C	$ 1,115,000
49D	$ 1,390,000
49E	$ 815,000
49F	$ 765,000
49G	$ 1,505,000
49H	$ 847,500
50A	$ 917,500
50B	$ 1,440,000
50C	$ 1,120,000
50D	$ 1,395,000
50E	$ 817,500
50F	$ 767,500
50G	$ 1,510,000

ORION CONDOMINIUM

Floor & Unit	Fifth Amendment Price
50H	$ 850,000
51A	$ 920,000
51B	$ 1,445,000
51C	$ 1,125,000
51D	$ 1,400,000
51E	$ 832,500
51F	$ 770,000
51G	$ 1,515,000
51H	$ 852,500
52A	$ 930,000
52B	$ 1,455,000
52C	$ 1,135,000
52D	$ 1,415,000
52E	$ 842,500
52F	$ 780,000
52G	$ 1,530,000
52H	$ 862,500
53A	$ 940,000
53B	$ 1,465,000
53C	$ 1,145,000
53D	$ 1,430,000
53E	$ 852,500
53F	$ 790,000
53G	$ 1,545,000
53H	$ 872,500
54A	$ 950,000
54B	$ 1,475,000
54C	$ 1,155,000
54D	$ 1,450,000
54E	$ 862,500
54F	$ 800,000
54G	$ 1,560,000
54H	$ 882,500
55A	$ 960,000
55B	$ 1,485,000
55C	$ 1,165,000
55D	$ 1,470,000
55E	$ 872,500
55F	$ 810,000
55G	$ 1,575,000
55H	$ 892,500
56A	$ 970,000
56B	$ 1,495,000
56C	$ 1,175,000
56D	$ 1,490,000
56E	$ 882,500
56F	$ 820,000
56G	$ 1,590,000
56H	$ 902,500
57A	$ 980,000
57B	$ 1,505,000
57C	$ 1,185,000
57D	$ 1,510,000
57E	$ 892,500
57F	$ 830,000
57G	$ 1,605,000
57H	$ 912,500
58A	$ 990,000
58B	$ 1,515,000
58C	$ 1,195,000
58D	$ 1,530,000
58E	$ 902,500
58F	$ 840,000
58G	$ 1,620,000
58H	$ 922,500
59A	$ 1,000,000
59B	$ 1,525,000
59C	$ 1,205,000
59D	$ 1,550,000
59E	$ 912,500
59F	$ 850,000
59G	$ 1,635,000
59H	$ 932,500
60A	$ 1,010,000
60B	$ 1,535,000
60C	$ 1,215,000
60D	$ 1,570,000

ORION CONDOMINIUM

Floor & Unit	Fifth Amendment Price
60E	$ 922,500
60F	$ 860,000
60G	$ 1,650,000
60H	$ 842,500
PH A	$ 1,035,000
PH B	$ 1,585,000
PH C	$ 1,265,000
PH D	$ 1,620,000
PH E	$ 947,500
PH F	$ 885,000
PH G	$ 1,700,000
PH H	$ 967,500
Res Totals	$ 471,460,000

FOURTH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE ORION CONDOMINIUM
350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

Dated: March 18, 2005

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FOURTH AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
THE ORION CONDOMINIUM

INTRODUCTION

This Fourth Amendment modifies and supplements the terms of the Condominium Offering Plan for The Orion Condominium, 350 West 42nd Street, New York, New York, 10036 dated February 4, 2005, as amended by the First Amendment thereto dated February 8, 2005, the Second Amendment thereto dated March 10, 2005, and the Third Amendment thereto dated March 14, 2005 (the "Plan") and should be incorporated into and read in conjunction with the Plan.

The terms of this Fourth Amendment are as follows:

1. REVISED PURCHASE PRICES

Sponsor hereby increases the Purchase Prices for certain Residential Units as set forth on "Schedule of Purchase Prices," annexed hereto as Exhibit A.

2. INCORPORATION OF THE PLAN

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

3. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

4. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

SPONSOR:

CRP/IMICO 350 WEST 42ND STREET, L.P.

EXHIBIT A
Schedule of Purchase Prices

ORION CONDOMINIUM

Floor & Unit	Fourth Amendment Price
4A	$ 629,000
4B	$ 554,000
4C	$ 569,000
4D	$ 534,000
4E	$ 925,000
4F	$ 879,000
4G	$ 440,000
4H	$ 435,000
4I	$ 575,000
4J	$ 955,000
4K	$ 546,000
4L	$ 519,000
5A	$ 631,000
5B	$ 601,000
5C	$ 556,000
5D	$ 571,000
5E	$ 536,000
5F	$ 581,000
5G	$ 830,000
5H	$ 429,000
5I	$ 442,000
5J	$ 437,000
5K	$ 568,000
5L	$ 920,000
5M	$ 548,000
6A	$ 633,000
6B	$ 603,000
6C	$ 558,000
6D	$ 573,000
6E	$ 538,000
6F	$ 583,000
6G	$ 835,000
6H	$ 431,000
6I	$ 444,000
6J	$ 439,000
6K	$ 570,000
6L	$ 925,000
6M	$ 550,000
7A	$ 635,000
7B	$ 605,000
7C	$ 560,000
7D	$ 575,000
7E	$ 540,000
7F	$ 585,000
7G	$ 925,000
7H	$ 433,000
7I	$ 446,000
7J	$ 441,000
7K	$ 572,000
7L	$ 930,000
7M	$ 552,000
8A	$ 637,000
8B	$ 607,000
8C	$ 562,000
8D	$ 577,000
8E	$ 542,000
8F	$ 587,000
8G	$ 950,000
8H	$ 435,000
8I	$ 448,000
8J	$ 443,000
8K	$ 574,000
8L	$ 955,000
8M	$ 554,000
9A	$ 639,000
9B	$ 609,000
9C	$ 564,000
9D	$ 579,000
9E	$ 544,000
9F	$ 589,000
9G	$ 955,000
9H	$ 437,000
9I	$ 450,000
9J	$ 445,000
9K	$ 576,000
9L	$ 960,000
9M	$ 556,000

ORION CONDOMINIUM

Floor & Unit	Fourth Amendment Price
10A	$ 646,000
10B	$ 616,000
10C	$ 571,000
10D	$ 586,000
10E	$ 551,000
10F	$ 596,000
10G	$ 960,000
10H	$ 449,000
10I	$ 462,000
10J	$ 457,000
10K	$ 583,000
10L	$ 965,000
10M	$ 563,000
11A	$ 648,000
11B	$ 618,000
11C	$ 573,000
11D	$ 588,000
11E	$ 553,000
11F	$ 598,000
11G	$ 965,000
11H	$ 451,000
11I	$ 464,000
11J	$ 459,000
11K	$ 585,000
11L	$ 970,000
11M	$ 565,000
12A	$ 650,000
12B	$ 620,000
12C	$ 575,000
12D	$ 590,000
12E	$ 555,000
12F	$ 600,000
12G	$ 970,000
12H	$ 453,000
12I	$ 466,000
12J	$ 461,000
12K	$ 587,000
12L	$ 975,000
12M	$ 567,000
14A	$ 652,000
14B	$ 622,000
14C	$ 577,000
14D	$ 592,000
14E	$ 557,000
14F	$ 602,000
14G	$ 975,000
14H	$ 455,000
14I	$ 468,000
14J	$ 463,000
14K	$ 589,000
14L	$ 980,000
14M	$ 569,000
15A	$ 654,000
15B	$ 624,000
15C	$ 579,000
15D	$ 594,000
15E	$ 559,000
15F	$ 604,000
15G	$ 980,000
15H	$ 457,000
15I	$ 470,000
15J	$ 465,000
15K	$ 591,000
15L	$ 985,000
15M	$ 571,000
16A	$ 656,000
16B	$ 626,000
16C	$ 581,000
16D	$ 596,000
16E	$ 561,000
16F	$ 606,000
16G	$ 985,000
16H	$ 459,000
16I	$ 472,000
16J	$ 467,000
16K	$ 593,000
16L	$ 990,000

ORION CONDOMINIUM

Floor & Unit	Fourth Amendment Price
16M	$ 573,000
17A	$ 658,000
17B	$ 628,000
17C	$ 583,000
17D	$ 598,000
17E	$ 563,000
17F	$ 608,000
17G	$ 990,000
17H	$ 461,000
17I	$ 474,000
17J	$ 469,000
17K	$ 595,000
17L	$ 995,000
17M	$ 575,000
18A	$ 685,000
18B	$ 655,000
18C	$ 610,000
18D	$ 625,000
18E	$ 590,000
18F	$ 635,000
18G	$ 1,020,000
18H	$ 478,000
18I	$ 491,000
18J	$ 486,000
18K	$ 622,000
18L	$ 1,025,000
18M	$ 602,000
19A	$ 687,000
19B	$ 657,000
19C	$ 612,000
19D	$ 627,000
19E	$ 592,000
19F	$ 637,000
19G	$ 1,025,000
19H	$ 480,000
19I	$ 493,000
19J	$ 488,000
19K	$ 624,000
19L	$ 1,030,000
19M	$ 604,000
20A	$ 689,000
20B	$ 659,000
20C	$ 614,000
20D	$ 629,000
20E	$ 594,000
20F	$ 639,000
20G	$ 1,030,000
20H	$ 482,000
20I	$ 495,000
20J	$ 490,000
20K	$ 626,000
20L	$ 1,035,000
20M	$ 606,000
21A	$ 691,000
21B	$ 661,000
21C	$ 616,000
21D	$ 631,000
21E	$ 596,000
21F	$ 641,000
21G	$ 1,035,000
21H	$ 484,000
21I	$ 497,000
21J	$ 492,000
21K	$ 628,000
21L	$ 1,040,000
21M	$ 608,000
22A	$ 693,000
22B	$ 663,000
22C	$ 618,000
22D	$ 633,000
22E	$ 598,000
22F	$ 643,000
22G	$ 1,040,000
22H	$ 486,000
22I	$ 499,000
22J	$ 494,000
22K	$ 630,000

ORION CONDOMINIUM

Floor & Unit	Fourth Amendment Price
22L	$ 1,045,000
22M	$ 610,000
23A	$ 695,000
23B	$ 665,000
23C	$ 620,000
23D	$ 635,000
23E	$ 600,000
23F	$ 645,000
23G	$ 1,045,000
23H	$ 488,000
23I	$ 501,000
23J	$ 496,000
23K	$ 632,000
23L	$ 1,050,000
23M	$ 612,000
24A	$ 697,000
24B	$ 667,000
24C	$ 622,000
24D	$ 637,000
24E	$ 602,000
24F	$ 647,000
24G	$ 1,050,000
24H	$ 490,000
24I	$ 503,000
24J	$ 498,000
24K	$ 634,000
24L	$ 1,055,000
24M	$ 614,000
25A	$ 699,000
25B	$ 669,000
25C	$ 624,000
25D	$ 639,000
25E	$ 604,000
25F	$ 649,000
25G	$ 1,055,000
25H	$ 492,000
25I	$ 505,000
25J	$ 500,000
25K	$ 636,000
25L	$ 1,060,000
25M	$ 616,000
26A	$ 701,000
26B	$ 671,000
26C	$ 626,000
26D	$ 641,000
26E	$ 606,000
26F	$ 651,000
26G	$ 1,060,000
26H	$ 494,000
26I	$ 507,000
26J	$ 502,000
26K	$ 638,000
26L	$ 1,065,000
26M	$ 618,000
27A	$ 703,000
27B	$ 673,000
27C	$ 628,000
27D	$ 643,000
27E	$ 608,000
27F	$ 653,000
27G	$ 1,065,000
27H	$ 496,000
27I	$ 509,000
27J	$ 504,000
27K	$ 640,000
27L	$ 1,070,000
27M	$ 620,000
28A	$ 705,000
28B	$ 675,000
28C	$ 630,000
28D	$ 645,000
28E	$ 610,000
28F	$ 655,000
28G	$ 1,070,000
28H	$ 498,000
31A	$ 860,000
31B	$ 1,310,000

ORION CONDOMINIUM

Floor & Unit	Fourth Amendment Price
31C	$ 1,575,000
31D	$ 750,000
31E	$ 710,000
32A	$ 862,500
32B	$ 1,250,000
32C	$ 825,000
32D	$ 1,590,000
32E	$ 752,500
32F	$ 712,500
32G	$ 1,320,000
32H	$ 785,000
33A	$ 865,000
33B	$ 1,255,000
33C	$ 827,500
33D	$ 1,605,000
33E	$ 755,000
33F	$ 715,000
33G	$ 1,325,000
33H	$ 787,500
34A	$ 867,500
34B	$ 1,260,000
34C	$ 830,000
34D	$ 1,625,000
34E	$ 757,500
34F	$ 717,500
34G	$ 1,330,000
34H	$ 790,000
35A	$ 870,000
35B	$ 1,265,000
35C	$ 832,500
35D	$ 1,635,000
35E	$ 760,000
35F	$ 720,000
35G	$ 1,335,000
35H	$ 792,500
36A	$ 872,500
36B	$ 1,270,000
36C	$ 835,000
36D	$ 1,650,000
36E	$ 762,500
36F	$ 722,500
36G	$ 1,340,000
36H	$ 795,000
37A	$ 875,000
37B	$ 1,275,000
37C	$ 837,500
37D	$ 1,665,000
37E	$ 765,000
37F	$ 725,000
37G	$ 1,345,000
37H	$ 797,500
38A	$ 877,500
38B	$ 1,280,000
38C	$ 840,000
38D	$ 1,680,000
38E	$ 767,500
38F	$ 727,500
38G	$ 1,350,000
38H	$ 800,000
39A	$ 880,000
39B	$ 1,285,000
39C	$ 1,065,000
39D	$ 1,240,000
39E	$ 770,000
39F	$ 730,000
39G	$ 1,355,000
39H	$ 802,500
40A	$ 882,500
40B	$ 1,290,000
40C	$ 1,070,000
40D	$ 1,245,000
40E	$ 772,500
40F	$ 732,500
40G	$ 1,360,000
40H	$ 805,000
41A	$ 885,000
41B	$ 1,295,000

ORION CONDOMINIUM

Floor & Unit	Fourth Amendment Price
41C	$ 1,075,000
41D	$ 1,250,000
41E	$ 775,000
41F	$ 735,000
41G	$ 1,365,000
41H	$ 807,500
42A	$ 887,500
42B	$ 1,300,000
42C	$ 1,080,000
42D	$ 1,255,000
42E	$ 777,500
42F	$ 737,500
42G	$ 1,370,000
42H	$ 810,000
43A	$ 890,000
43B	$ 1,305,000
43C	$ 1,085,000
43D	$ 1,260,000
43E	$ 780,000
43F	$ 740,000
43G	$ 1,375,000
43H	$ 812,500
44A	$ 892,500
44B	$ 1,310,000
44C	$ 1,090,000
44D	$ 1,265,000
44E	$ 782,500
44F	$ 742,500
44G	$ 1,380,000
44H	$ 815,000
45A	$ 895,000
45B	$ 1,290,000
45C	$ 1,095,000
45D	$ 1,245,000
45E	$ 785,000
45F	$ 745,000
45G	$ 1,360,000
45H	$ 817,500
46A	$ 897,500
46B	$ 1,295,000
46C	$ 1,100,000
46D	$ 1,250,000
46E	$ 787,500
46F	$ 747,500
46G	$ 1,365,000
46H	$ 820,000
47A	$ 900,000
47B	$ 1,300,000
47C	$ 1,105,000
47D	$ 1,255,000
47E	$ 790,000
47F	$ 750,000
47G	$ 1,370,000
47H	$ 822,500
48A	$ 902,500
48B	$ 1,305,000
48C	$ 1,110,000
48D	$ 1,260,000
48E	$ 792,500
48F	$ 752,500
48G	$ 1,375,000
48H	$ 825,000
49A	$ 905,000
49B	$ 1,310,000
49C	$ 1,115,000
49D	$ 1,265,000
49E	$ 795,000
49F	$ 755,000
49G	$ 1,380,000
49H	$ 827,500
50A	$ 907,500
50B	$ 1,315,000
50C	$ 1,120,000
50D	$ 1,270,000
50E	$ 797,500
50F	$ 757,500
50G	$ 1,385,000

ORION CONDOMINIUM

Floor & Unit	Fourth Amendment Price
50H	$ 830,000
51A	$ 910,000
51B	$ 1,320,000
51C	$ 1,125,000
51D	$ 1,275,000
51E	$ 812,500
51F	$ 760,000
51G	$ 1,390,000
51H	$ 832,500
52A	$ 920,000
52B	$ 1,330,000
52C	$ 1,135,000
52D	$ 1,290,000
52E	$ 822,500
52F	$ 770,000
52G	$ 1,405,000
52H	$ 842,500
53A	$ 930,000
53B	$ 1,340,000
53C	$ 1,145,000
53D	$ 1,305,000
53E	$ 832,500
53F	$ 780,000
53G	$ 1,420,000
53H	$ 852,500
54A	$ 940,000
54B	$ 1,350,000
54C	$ 1,155,000
54D	$ 1,325,000
54E	$ 842,500
54F	$ 790,000
54G	$ 1,435,000
54H	$ 862,500
55A	$ 950,000
55B	$ 1,360,000
55C	$ 1,165,000
55D	$ 1,345,000
55E	$ 852,500
55F	$ 800,000
55G	$ 1,450,000
55H	$ 872,500
56A	$ 960,000
56B	$ 1,370,000
56C	$ 1,175,000
56D	$ 1,365,000
56E	$ 862,500
56F	$ 810,000
56G	$ 1,465,000
56H	$ 882,500
57A	$ 970,000
57B	$ 1,380,000
57C	$ 1,185,000
57D	$ 1,385,000
57E	$ 872,500
57F	$ 820,000
57G	$ 1,480,000
57H	$ 892,500
58A	$ 980,000
58B	$ 1,390,000
58C	$ 1,195,000
58D	$ 1,405,000
58E	$ 882,500
58F	$ 830,000
58G	$ 1,495,000
58H	$ 902,500
59A	$ 990,000
59B	$ 1,400,000
59C	$ 1,205,000
59D	$ 1,425,000
59E	$ 892,500
59F	$ 840,000
59G	$ 1,510,000
59H	$ 912,500
60A	$ 1,000,000
60B	$ 1,410,000
60C	$ 1,215,000
60D	$ 1,445,000

ORION CONDOMINIUM

Floor & Unit	Fourth Amendment Price
60E	$ 902,500
60F	$ 850,000
60G	$ 1,525,000
60H	$ 922,500
PH A	$ 1,025,000
PH B	$ 1,460,000
PH C	$ 1,265,000
PH D	$ 1,495,000
PH E	$ 927,500
PH F	$ 875,000
PH G	$ 1,575,000
PH H	$ 947,500
Res Totals	$ 455,090,000

THIRD AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE ORION CONDOMINIUM
350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

Dated: March 14, 2005

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A	Schedule of Purchase Prices

THIRD AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
THE ORION CONDOMINIUM

INTRODUCTION

This Third Amendment modifies and supplements the terms of the Condominium Offering Plan for The Orion Condominium, 350 West 42nd Street, New York, New York, 10036 dated February 4, 2005, as amended by the First Amendment thereto dated February 8, 2005, and the Second Amendment thereto dated March 10, 2005 (the "Plan") and should be incorporated into and read in conjunction with the Plan.

The terms of this Third Amendment are as follows:

1. REVISED PURCHASE PRICES

Sponsor hereby increases the Purchase Prices for certain Residential Units as set forth on "Schedule of Purchase Prices," annexed hereto as Exhibit A.

2. INCORPORATION OF THE PLAN

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

3. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

4. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

SPONSOR:

CRP/IMICO 350 WEST 42ND STREET, L.P.

EXHIBIT A
Schedule of Purchase Prices

ORION CONDOMINIUM

Floor & Unit	Amendment Price
4A	$ 624,000
4B	$ 549,000
4C	$ 564,000
4D	$ 529,000
4E	$ 925,000
4F	$ 879,000
4G	$ 440,000
4H	$ 435,000
4I	$ 570,000
4J	$ 955,000
4K	$ 541,000
4L	$ 519,000
5A	$ 626,000
5B	$ 596,000
5C	$ 551,000
5D	$ 566,000
5E	$ 531,000
5F	$ 576,000
5G	$ 825,000
5H	$ 429,000
5I	$ 442,000
5J	$ 437,000
5K	$ 563,000
5L	$ 920,000
5M	$ 543,000
6A	$ 628,000
6B	$ 598,000
6C	$ 553,000
6D	$ 568,000
6E	$ 533,000
6F	$ 578,000
6G	$ 830,000
6H	$ 431,000
6I	$ 444,000
6J	$ 439,000
6K	$ 565,000
6L	$ 925,000
6M	$ 545,000
7A	$ 630,000
7B	$ 600,000
7C	$ 555,000
7D	$ 570,000
7E	$ 535,000
7F	$ 580,000
7G	$ 925,000
7H	$ 433,000
7I	$ 446,000
7J	$ 441,000
7K	$ 567,000
7L	$ 930,000
7M	$ 547,000
8A	$ 632,000
8B	$ 602,000
8C	$ 557,000
8D	$ 572,000
8E	$ 537,000
8F	$ 582,000
8G	$ 930,000
8H	$ 435,000
8I	$ 448,000
8J	$ 443,000
8K	$ 569,000
8L	$ 935,000
8M	$ 549,000
9A	$ 634,000
9B	$ 604,000
9C	$ 559,000
9D	$ 574,000
9E	$ 539,000
9F	$ 584,000
9G	$ 935,000
9H	$ 437,000
9I	$ 450,000
9J	$ 445,000
9K	$ 571,000
9L	$ 940,000

ORION CONDOMINIUM

Floor & Unit	Amendment Price
9M	$ 551,000
10A	$ 636,000
10B	$ 606,000
10C	$ 561,000
10D	$ 576,000
10E	$ 541,000
10F	$ 586,000
10G	$ 940,000
10H	$ 439,000
10I	$ 452,000
10J	$ 447,000
10K	$ 573,000
10L	$ 945,000
10M	$ 553,000
11A	$ 638,000
11B	$ 608,000
11C	$ 563,000
11D	$ 578,000
11E	$ 543,000
11F	$ 588,000
11G	$ 945,000
11H	$ 441,000
11I	$ 454,000
11J	$ 449,000
11K	$ 575,000
11L	$ 950,000
11M	$ 555,000
12A	$ 640,000
12B	$ 610,000
12C	$ 565,000
12D	$ 580,000
12E	$ 545,000
12F	$ 590,000
12G	$ 950,000
12H	$ 443,000
12I	$ 456,000
12J	$ 451,000
12K	$ 577,000
12L	$ 955,000
12M	$ 557,000
14A	$ 642,000
14B	$ 612,000
14C	$ 567,000
14D	$ 582,000
14E	$ 547,000
14F	$ 592,000
14G	$ 955,000
14H	$ 445,000
14I	$ 458,000
14J	$ 453,000
14K	$ 579,000
14L	$ 960,000
14M	$ 559,000
15A	$ 644,000
15B	$ 614,000
15C	$ 569,000
15D	$ 584,000
15E	$ 549,000
15F	$ 594,000
15G	$ 960,000
15H	$ 447,000
15I	$ 460,000
15J	$ 455,000
15K	$ 581,000
15L	$ 965,000
15M	$ 561,000
16A	$ 646,000
16B	$ 616,000
16C	$ 571,000
16D	$ 586,000
16E	$ 551,000
16F	$ 596,000
16G	$ 965,000
16H	$ 449,000
16I	$ 462,000
16J	$ 457,000

ORION CONDOMINIUM

Floor & Unit	Amendment Price
16K	$ 563,000
16L	$ 970,000
16M	$ 563,000
17A	$ 648,000
17B	$ 618,000
17C	$ 573,000
17D	$ 588,000
17E	$ 553,000
17F	$ 598,000
17G	$ 970,000
17H	$ 451,000
17I	$ 464,000
17J	$ 459,000
17K	$ 585,000
17L	$ 975,000
17M	$ 565,000
18A	$ 675,000
18B	$ 645,000
18C	$ 600,000
18D	$ 615,000
18E	$ 580,000
18F	$ 625,000
18G	$ 1,000,000
18H	$ 466,000
18I	$ 481,000
18J	$ 476,000
18K	$ 612,000
18L	$ 1,005,000
18M	$ 592,000
19A	$ 677,000
19B	$ 647,000
19C	$ 602,000
19D	$ 617,000
19E	$ 582,000
19F	$ 627,000
19G	$ 1,005,000
19H	$ 470,000
19I	$ 483,000
19J	$ 478,000
19K	$ 614,000
19L	$ 1,010,000
19M	$ 594,000
20A	$ 679,000
20B	$ 649,000
20C	$ 604,000
20D	$ 619,000
20E	$ 584,000
20F	$ 629,000
20G	$ 1,010,000
20H	$ 472,000
20I	$ 485,000
20J	$ 480,000
20K	$ 616,000
20L	$ 1,015,000
20M	$ 596,000
21A	$ 681,000
21B	$ 651,000
21C	$ 606,000
21D	$ 621,000
21E	$ 586,000
21F	$ 631,000
21G	$ 1,015,000
21H	$ 474,000
21I	$ 487,000
21J	$ 482,000
21K	$ 618,000
21L	$ 1,020,000
21M	$ 598,000
22A	$ 683,000
22B	$ 653,000
22C	$ 608,000
22D	$ 623,000
22E	$ 588,000
22F	$ 633,000
22G	$ 1,020,000
22H	$ 476,000

ORION CONDOMINIUM

Floor & Unit	Amendment Price
22I	$ 489,000
22J	$ 484,000
22K	$ 620,000
22L	$ 1,025,000
22M	$ 600,000
23A	$ 685,000
23B	$ 655,000
23C	$ 610,000
23D	$ 625,000
23E	$ 590,000
23F	$ 635,000
23G	$ 1,025,000
23H	$ 478,000
23I	$ 491,000
23J	$ 486,000
23K	$ 622,000
23L	$ 1,030,000
23M	$ 602,000
24A	$ 687,000
24B	$ 657,000
24C	$ 612,000
24D	$ 627,000
24E	$ 592,000
24F	$ 637,000
24G	$ 1,030,000
24H	$ 480,000
24I	$ 493,000
24J	$ 488,000
24K	$ 624,000
24L	$ 1,035,000
24M	$ 604,000
25A	$ 689,000
25B	$ 659,000
25C	$ 614,000
25D	$ 629,000
25E	$ 594,000
25F	$ 639,000
25G	$ 1,035,000
25H	$ 482,000
25I	$ 495,000
25J	$ 490,000
25K	$ 626,000
25L	$ 1,040,000
25M	$ 606,000
26A	$ 691,000
26B	$ 661,000
26C	$ 616,000
26D	$ 631,000
26E	$ 596,000
26F	$ 641,000
26G	$ 1,040,000
26H	$ 484,000
26I	$ 497,000
26J	$ 492,000
26K	$ 626,000
26L	$ 1,045,000
26M	$ 608,000
27A	$ 693,000
27B	$ 663,000
27C	$ 618,000
27D	$ 633,000
27E	$ 598,000
27F	$ 643,000
27G	$ 1,045,000
27H	$ 486,000
27I	$ 499,000
27J	$ 494,000
27K	$ 630,000
27L	$ 1,050,000
27M	$ 610,000
28A	$ 695,000
28B	$ 665,000
28C	$ 620,000
28D	$ 635,000
28E	$ 600,000
28F	$ 645,000

revised 03/14/05

ORION CONDOMINIUM

Floor & Unit	Amendment Price
28G	$ 1,050,000
28H	$ 488,000
31A	$ 855,000
31B	$ 1,310,000
31C	$ 1,525,000
31D	$ 740,000
31E	$ 700,000
32A	$ 857,500
32B	$ 1,175,000
32C	$ 820,000
32D	$ 1,540,000
32E	$ 742,500
32F	$ 702,500
32G	$ 1,245,000
32H	$ 775,000
33A	$ 860,000
33B	$ 1,180,000
33C	$ 822,500
33D	$ 1,555,000
33E	$ 745,000
33F	$ 705,000
33G	$ 1,250,000
33H	$ 777,500
34A	$ 862,500
34B	$ 1,185,000
34C	$ 825,000
34D	$ 1,575,000
34E	$ 747,500
34F	$ 707,500
34G	$ 1,255,000
34H	$ 780,000
35A	$ 865,000
35B	$ 1,190,000
35C	$ 827,500
35D	$ 1,585,000
35E	$ 750,000
35F	$ 710,000
35G	$ 1,260,000
35H	$ 782,500
36A	$ 867,500
36B	$ 1,195,000
36C	$ 830,000
36D	$ 1,600,000
36E	$ 752,500
36F	$ 712,500
36G	$ 1,265,000
36H	$ 785,000
37A	$ 870,000
37B	$ 1,200,000
37C	$ 832,500
37D	$ 1,615,000
37E	$ 755,000
37F	$ 715,000
37G	$ 1,270,000
37H	$ 787,500
38A	$ 872,500
38B	$ 1,205,000
38C	$ 835,000
38D	$ 1,630,000
38E	$ 757,500
38F	$ 717,500
38G	$ 1,275,000
38H	$ 790,000
39A	$ 875,000
39B	$ 1,210,000
39C	$ 1,045,000
39D	$ 1,165,000
39E	$ 760,000
39F	$ 720,000
39G	$ 1,280,000
39H	$ 792,500
40A	$ 877,500
40B	$ 1,215,000
40C	$ 1,050,000
40D	$ 1,170,000
40E	$ 762,500

ORION CONDOMINIUM

Floor & Unit	Amendment Price
40F	$ 722,500
40G	$ 1,285,000
40H	$ 795,000
41A	$ 880,000
41B	$ 1,220,000
41C	$ 1,055,000
41D	$ 1,175,000
41E	$ 765,000
41F	$ 725,000
41G	$ 1,290,000
41H	$ 797,500
42A	$ 882,500
42B	$ 1,225,000
42C	$ 1,060,000
42D	$ 1,180,000
42E	$ 767,500
42F	$ 727,500
42G	$ 1,295,000
42H	$ 800,000
43A	$ 885,000
43B	$ 1,230,000
43C	$ 1,065,000
43D	$ 1,185,000
43E	$ 770,000
43F	$ 730,000
43G	$ 1,300,000
43H	$ 802,500
44A	$ 887,500
44B	$ 1,235,000
44C	$ 1,070,000
44D	$ 1,190,000
44E	$ 772,500
44F	$ 732,500
44G	$ 1,305,000
44H	$ 805,000
45A	$ 890,000
45B	$ 1,240,000
45C	$ 1,075,000
45D	$ 1,195,000
45E	$ 775,000
45F	$ 735,000
45G	$ 1,310,000
45H	$ 807,500
46A	$ 892,500
46B	$ 1,245,000
46C	$ 1,080,000
46D	$ 1,200,000
46E	$ 777,500
46F	$ 737,500
46G	$ 1,315,000
46H	$ 810,000
47A	$ 895,000
47B	$ 1,250,000
47C	$ 1,085,000
47D	$ 1,205,000
47E	$ 780,000
47F	$ 740,000
47G	$ 1,320,000
47H	$ 812,500
48A	$ 897,500
48B	$ 1,255,000
48C	$ 1,090,000
48D	$ 1,210,000
48E	$ 782,500
48F	$ 742,500
48G	$ 1,325,000
48H	$ 815,000
49A	$ 900,000
49B	$ 1,260,000
49C	$ 1,095,000
49D	$ 1,215,000
49E	$ 785,000
49F	$ 745,000
49G	$ 1,330,000
49H	$ 817,500
50A	$ 902,500

ORION CONDOMINIUM

Floor & Unit	Amendment Price
50B	$ 1,265,000
50C	$ 1,100,000
50D	$ 1,220,000
50E	$ 787,500
50F	$ 747,500
50G	$ 1,335,000
50H	$ 820,000
51A	$ 905,000
51B	$ 1,270,000
51C	$ 1,105,000
51D	$ 1,225,000
51E	$ 802,500
51F	$ 750,000
51G	$ 1,340,000
51H	$ 822,500
52A	$ 915,000
52B	$ 1,280,000
52C	$ 1,115,000
52D	$ 1,240,000
52E	$ 812,500
52F	$ 760,000
52G	$ 1,355,000
52H	$ 832,500
53A	$ 925,000
53B	$ 1,290,000
53C	$ 1,125,000
53D	$ 1,255,000
53E	$ 822,500
53F	$ 770,000
53G	$ 1,370,000
53H	$ 842,500
54A	$ 935,000
54B	$ 1,300,000
54C	$ 1,135,000
54D	$ 1,275,000
54E	$ 832,500
54F	$ 780,000
54G	$ 1,385,000
54H	$ 852,500
55A	$ 945,000
55B	$ 1,310,000
55C	$ 1,145,000
55D	$ 1,295,000
55E	$ 842,500
55F	$ 790,000
55G	$ 1,400,000
55H	$ 862,500
56A	$ 955,000
56B	$ 1,320,000
56C	$ 1,155,000
56D	$ 1,315,000
56E	$ 852,500
56F	$ 800,000
56G	$ 1,415,000
56H	$ 872,500
57A	$ 965,000
57B	$ 1,330,000
57C	$ 1,165,000
57D	$ 1,335,000
57E	$ 862,500
57F	$ 810,000
57G	$ 1,430,000
57H	$ 882,500
58A	$ 975,000
58B	$ 1,340,000
58C	$ 1,175,000
58D	$ 1,355,000
58E	$ 672,500
58F	$ 820,000
58G	$ 1,445,000
58H	$ 892,500
59A	$ 985,000
59B	$ 1,350,000
59C	$ 1,185,000
59D	$ 1,375,000
59E	$ 882,500

revised 03/14/05

ORION CONDOMINIUM

Floor & Unit	Amendment Price
59F	$ 830,000
59G	$ 1,460,000
59H	$ 902,500
60A	$ 995,000
60B	$ 1,360,000
60C	$ 1,195,000
60D	$ 1,395,000
60E	$ 892,500
60F	$ 840,000
60G	$ 1,475,000
60H	$ 912,500
PH A	$ 1,020,000
PH B	$ 1,410,000
PH C	$ 1,245,000
PH D	$ 1,445,000
PH E	$ 917,500
PH F	$ 865,000
PH G	$ 1,525,000
PH H	$ 937,500
Res Totals	$ 445,210,000

SECOND AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE ORION CONDOMINIUM
350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

Dated: March 10, 2005

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SECOND AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
THE ORION CONDOMINIUM

INTRODUCTION

This Second Amendment modifies and supplements the terms of the Condominium Offering Plan for The Orion Condominium, 350 West 42nd Street, New York, New York, 10036 dated February 4, 2005 and the First Amendment thereto dated February 8, 2005 (the "Plan") and should be incorporated into and read in conjunction with the Plan.

The terms of this Second Amendment are as follows:

1. REVISED PURCHASE PRICES

Sponsor hereby increases the Purchase Price for Unit 34D to One Million Five Hundred Seventy-Five Thousand United States Dollars ($1,575,000).

2. INCORPORATION OF THE PLAN

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

3. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

4. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

SPONSOR:

CRP/IMICO 350 WEST 42ND STREET, L.P.

FIRST AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE ORION CONDOMINIUM
350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

Dated: February 8, 2005

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Exhibit

A	Schedule A, Purchase Prices and Related Information

FIRST AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
THE ORION CONDOMINIUM

INTRODUCTION

This First Amendment modifies and supplements the terms of the Condominium Offering Plan for The Orion Condominium, 350 West 42nd Street, New York, New York, 10036 dated February 4, 2005 (the "Plan") and should be incorporated into and read in conjunction with the Plan.

The terms of this First Amendment are as follows:

1. REVISED PURCHASE PRICES

Sponsor hereby increases the Purchase Prices for certain Residential Units as set forth on "Schedule A, Purchase Prices and Related Information," annexed hereto as Exhibit A.

2. INCORPORATION OF THE PLAN

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

3. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

4. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

SPONSOR:

CRP/IMICO 350 WEST 42ND STREET, L.P.

EXHIBIT A
Schedule A, Purchase Prices and Related Information

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
4A	741	1BR/1BA	$ 624,000	0.1479%	0.1597%	$ 613.28	$ 249.33	$ 20.78	$ 8,408.21	$ 700.68	$ 634.05
4B	663	1BR/1BA	$ 549,000	0.1324%	0.1429%	$ 548.72	$ 219.36	$ 18.28	$ 7,397.60	$ 616.47	$ 567.00
4C	729	1BR/1BA	$ 564,000	0.1455%	0.1571%	$ 603.35	$ 225.35	$ 18.78	$ 7,599.72	$ 633.31	$ 622.13
4D	670	1BR/1BA	$ 529,000	0.1338%	0.1444%	$ 554.52	$ 211.37	$ 17.61	$ 7,128.11	$ 594.01	$ 572.13
4E	1146	2BR/2BA	$ 925,000	0.2288%	0.2470%	$ 948.47	$ 369.60	$ 30.80	$ 12,464.09	$ 1,038.67	$ 979.27
4F	1156	2BR/2BA	$ 879,000	0.2308%	0.2492%	$ 956.75	$ 351.22	$ 29.27	$ 11,844.25	$ 987.02	$ 986.01
4G	520	0BR/1BA	$ 440,000	0.1038%	0.1121%	$ 430.37	$ 175.81	$ 14.65	$ 5,928.86	$ 494.07	$ 445.02
4H	525	0BR/1BA	$ 435,000	0.1048%	0.1132%	$ 434.51	$ 173.81	$ 14.48	$ 5,861.49	$ 488.46	$ 448.99
4I	710	1BR/1BA (l)	$ 570,000	0.1417%	0.1530%	$ 587.62	$ 227.75	$ 18.98	$ 7,680.57	$ 640.05	$ 606.60
4J	957	2BR/2BA (l)	$ 955,000	0.1911%	0.2063%	$ 792.05	$ 381.58	$ 31.80	$ 12,868.33	$ 1,072.36	$ 823.85
4K	615	1BR/1BA	$ 541,000	0.1228%	0.1326%	$ 509.00	$ 216.16	$ 18.01	$ 7,289.81	$ 607.48	$ 527.01
4L	712	0BR+LIB/1BA	$ 519,000	0.1421%	0.1535%	$ 589.28	$ 207.37	$ 17.28	$ 6,993.36	$ 582.78	$ 606.56
5A	741	1BR/1BA	$ 626,000	0.1479%	0.1597%	$ 613.28	$ 250.13	$ 20.84	$ 8,435.15	$ 702.93	$ 634.12
5B	712	1BR/1BA	$ 596,000	0.1421%	0.1535%	$ 589.28	$ 238.14	$ 19.84	$ 8,030.91	$ 669.24	$ 609.12
5C	663	1BR/1BA	$ 551,000	0.1324%	0.1429%	$ 548.72	$ 220.16	$ 18.35	$ 7,424.55	$ 618.71	$ 567.07
5D	729	1BR/1BA	$ 566,000	0.1455%	0.1571%	$ 603.35	$ 226.15	$ 18.85	$ 7,626.67	$ 635.56	$ 622.19
5E	667	1BR/1BA	$ 531,000	0.1332%	0.1438%	$ 552.03	$ 212.17	$ 17.68	$ 7,155.06	$ 596.25	$ 569.71
5F	690	1BR/1BA	$ 576,000	0.1377%	0.1487%	$ 571.07	$ 230.15	$ 19.18	$ 7,761.42	$ 646.79	$ 590.25
5G	1070	1BR+LIB/2BA	$ 825,000	0.2136%	0.2306%	$ 885.57	$ 329.64	$ 27.47	$ 11,116.62	$ 926.38	$ 913.04
5H	522	0BR/1BA	$ 429,000	0.1042%	0.1125%	$ 432.03	$ 171.41	$ 14.28	$ 5,780.64	$ 481.72	$ 446.31

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
5I	520	0BR/1BA	$ 442,000	0.1038%	0.1121%	$ 430.37	$ 176.61	$ 14.72	$ 5,955.81	$ 496.32	$ 445.09
5J	525	0BR/1BA	$ 437,000	0.1048%	0.1132%	$ 434.51	$ 174.61	$ 14.55	$ 5,888.44	$ 490.70	$ 449.06
5K	710	1BR/1BA	$ 563,000	0.1417%	0.1530%	$ 587.62	$ 224.95	$ 18.75	$ 7,586.25	$ 632.19	$ 606.37
5L	957	2BR/2BA	$ 920,000	0.1911%	0.2063%	$ 792.05	$ 367.60	$ 30.63	$ 12,396.71	$ 1,033.06	$ 822.68
5M	615	1BR/1BA	$ 543,000	0.1228%	0.1326%	$ 509.00	$ 216.96	$ 18.08	$ 7,316.76	$ 609.73	$ 527.08
6A	741	1BR/1BA	$ 628,000	0.1479%	0.1597%	$ 613.28	$ 250.93	$ 20.91	$ 8,462.10	$ 705.18	$ 634.19
6B	712	1BR/1BA	$ 598,000	0.1421%	0.1535%	$ 589.28	$ 238.94	$ 19.91	$ 8,057.86	$ 671.49	$ 609.19
6C	663	1BR/1BA	$ 553,000	0.1324%	0.1429%	$ 548.72	$ 220.96	$ 18.41	$ 7,451.50	$ 620.96	$ 567.14
6D	729	1BR/1BA	$ 568,000	0.1455%	0.1571%	$ 603.35	$ 226.95	$ 18.91	$ 7,653.62	$ 637.80	$ 622.26
6E	667	1BR/1BA	$ 533,000	0.1332%	0.1438%	$ 552.03	$ 212.97	$ 17.75	$ 7,182.01	$ 598.50	$ 569.78
6F	690	1BR/1BA	$ 578,000	0.1377%	0.1487%	$ 571.07	$ 230.95	$ 19.25	$ 7,788.37	$ 649.03	$ 590.31
6G	1070	1BR+LIB/2BA	$ 830,000	0.2136%	0.2306%	$ 885.57	$ 331.64	$ 27.64	$ 11,183.99	$ 932.00	$ 913.21
6H	522	0BR/1BA	$ 431,000	0.1042%	0.1125%	$ 432.03	$ 172.21	$ 14.35	$ 5,807.59	$ 483.97	$ 446.38
6I	520	0BR/1BA	$ 444,000	0.1038%	0.1121%	$ 430.37	$ 177.41	$ 14.78	$ 5,982.76	$ 498.56	$ 445.15
6J	525	0BR/1BA	$ 439,000	0.1048%	0.1132%	$ 434.51	$ 175.41	$ 14.62	$ 5,915.39	$ 492.95	$ 449.13
6K	710	1BR/1BA	$ 565,000	0.1417%	0.1530%	$ 587.62	$ 225.75	$ 18.81	$ 7,613.20	$ 634.43	$ 606.43
6L	957	2BR/2BA	$ 925,000	0.1911%	0.2063%	$ 792.05	$ 369.60	$ 30.80	$ 12,464.09	$ 1,038.67	$ 822.85
6M	615	1BR/1BA	$ 545,000	0.1228%	0.1326%	$ 509.00	$ 217.76	$ 18.15	$ 7,343.71	$ 611.98	$ 527.14
7A	741	1BR/1BA	$ 630,000	0.1479%	0.1597%	$ 613.28	$ 251.73	$ 20.98	$ 8,489.05	$ 707.42	$ 634.25
7B	712	1BR/1BA	$ 600,000	0.1421%	0.1535%	$ 589.28	$ 239.74	$ 19.98	$ 8,084.81	$ 673.73	$ 609.25

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
7C	663	1BR/1BA	$ 555,000	0.1324%	0.1429%	$ 548.72	$ 221.76	$ 18.48	$ 7,478.45	$ 623.20	$ 567.20
7D	729	1BR/1BA	$ 570,000	0.1455%	0.1571%	$ 603.35	$ 227.75	$ 18.98	$ 7,680.57	$ 640.05	$ 622.33
7E	667	1BR/1BA	$ 535,000	0.1332%	0.1438%	$ 552.03	$ 213.77	$ 17.81	$ 7,208.96	$ 600.75	$ 569.85
7F	690	1BR/1BA	$ 580,000	0.1377%	0.1487%	$ 571.07	$ 231.75	$ 19.31	$ 7,815.32	$ 651.28	$ 590.38
7G	1070	2BR/2BA	$ 925,000	0.2136%	0.2306%	$ 885.57	$ 369.60	$ 30.80	$ 12,464.09	$ 1,038.67	$ 916.37
7H	522	0BR/1BA	$ 433,000	0.1042%	0.1125%	$ 432.03	$ 173.01	$ 14.42	$ 5,834.54	$ 486.21	$ 446.44
7I	520	0BR/1BA	$ 446,000	0.1038%	0.1121%	$ 430.37	$ 178.21	$ 14.85	$ 6,009.71	$ 500.81	$ 445.22
7J	525	0BR/1BA	$ 441,000	0.1048%	0.1132%	$ 434.51	$ 176.21	$ 14.68	$ 5,942.34	$ 495.19	$ 449.19
7K	710	1BR/1BA	$ 567,000	0.1417%	0.1530%	$ 587.62	$ 226.55	$ 18.88	$ 7,640.15	$ 636.68	$ 606.50
7L	957	2BR/2BA	$ 930,000	0.1911%	0.2063%	$ 792.05	$ 371.59	$ 30.97	$ 12,531.46	$ 1,044.29	$ 823.01
7M	615	1BR/1BA	$ 547,000	0.1228%	0.1326%	$ 509.00	$ 218.56	$ 18.21	$ 7,370.65	$ 614.22	$ 527.21
8A	741	1BR/1BA	$ 632,000	0.1479%	0.1597%	$ 613.28	$ 252.52	$ 21.04	$ 8,516.00	$ 709.67	$ 634.32
8B	712	1BR/1BA	$ 602,000	0.1421%	0.1535%	$ 589.28	$ 240.54	$ 20.04	$ 8,111.76	$ 675.98	$ 609.32
8C	663	1BR/1BA	$ 557,000	0.1324%	0.1429%	$ 548.72	$ 222.56	$ 18.55	$ 7,505.40	$ 625.45	$ 567.27
8D	729	1BR/1BA	$ 572,000	0.1455%	0.1571%	$ 603.35	$ 228.55	$ 19.05	$ 7,707.52	$ 642.29	$ 622.39
8E	667	1BR/1BA	$ 537,000	0.1332%	0.1438%	$ 552.03	$ 214.57	$ 17.88	$ 7,235.91	$ 602.99	$ 569.91
8F	690	1BR/1BA	$ 582,000	0.1377%	0.1487%	$ 571.07	$ 232.55	$ 19.38	$ 7,842.27	$ 653.52	$ 590.45
8G	1070	2BR/2BA	$ 930,000	0.2136%	0.2306%	$ 885.57	$ 371.59	$ 30.97	$ 12,531.46	$ 1,044.29	$ 916.54
8H	522	0BR/1BA	$ 435,000	0.1042%	0.1125%	$ 432.03	$ 173.81	$ 14.48	$ 5,861.49	$ 488.46	$ 446.51
8I	520	0BR/1BA	$ 448,000	0.1038%	0.1121%	$ 430.37	$ 179.00	$ 14.92	$ 6,036.66	$ 503.06	$ 445.29

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
8J	525	0BR/1BA	$ 443,000	0.1048%	0.1132%	$ 434.51	$ 177.01	$ 14.75	$ 5,969.29	$ 497.44	$ 449.26
8K	710	1BR/1BA	$ 569,000	0.1417%	0.1530%	$ 587.62	$ 227.35	$ 18.95	$ 7,667.10	$ 638.92	$ 606.57
8L	957	2BR/2BA	$ 935,000	0.1911%	0.2063%	$ 792.05	$ 373.59	$ 31.13	$ 12,598.83	$ 1,049.90	$ 823.18
8M	615	1BR/1BA	$ 549,000	0.1228%	0.1326%	$ 509.00	$ 219.36	$ 18.28	$ 7,397.60	$ 616.47	$ 527.28
9A	741	1BR/1BA	$ 634,000	0.1479%	0.1597%	$ 613.28	$ 253.32	$ 21.11	$ 8,542.95	$ 711.91	$ 634.39
9B	712	1BR/1BA	$ 604,000	0.1421%	0.1535%	$ 589.28	$ 241.34	$ 20.11	$ 8,138.71	$ 678.23	$ 609.39
9C	663	1BR/1BA	$ 559,000	0.1324%	0.1429%	$ 548.72	$ 223.36	$ 18.61	$ 7,532.35	$ 627.70	$ 567.34
9D	729	1BR/1BA	$ 574,000	0.1455%	0.1571%	$ 603.35	$ 229.35	$ 19.11	$ 7,734.47	$ 644.54	$ 622.46
9E	667	1BR/1BA	$ 539,000	0.1332%	0.1438%	$ 552.03	$ 215.36	$ 17.95	$ 7,262.86	$ 605.24	$ 569.98
9F	690	1BR/1BA	$ 584,000	0.1377%	0.1487%	$ 571.07	$ 233.35	$ 19.45	$ 7,869.22	$ 655.77	$ 590.51
9G	1070	2BR/2BA	$ 935,000	0.2136%	0.2306%	$ 885.57	$ 373.59	$ 31.13	$ 12,598.83	$ 1,049.90	$ 916.70
9H	522	0BR/1BA	$ 437,000	0.1042%	0.1125%	$ 432.03	$ 174.61	$ 14.55	$ 5,888.44	$ 490.70	$ 446.58
9I	520	0BR/1BA	$ 450,000	0.1038%	0.1121%	$ 430.37	$ 179.80	$ 14.98	$ 6,063.61	$ 505.30	$ 445.35
9J	525	0BR/1BA	$ 445,000	0.1048%	0.1132%	$ 434.51	$ 177.81	$ 14.82	$ 5,996.24	$ 499.69	$ 449.33
9K	710	1BR/1BA	$ 571,000	0.1417%	0.1530%	$ 587.62	$ 228.15	$ 19.01	$ 7,694.05	$ 641.17	$ 606.63
9L	957	2BR/2BA	$ 940,000	0.1911%	0.2063%	$ 792.05	$ 375.59	$ 31.30	$ 12,666.21	$ 1,055.52	$ 823.35
9M	615	1BR/1BA	$ 551,000	0.1228%	0.1326%	$ 509.00	$ 220.16	$ 18.35	$ 7,424.55	$ 618.71	$ 527.34
10A	741	1BR/1BA	$ 636,000	0.1479%	0.1597%	$ 613.28	$ 254.12	$ 21.18	$ 8,569.90	$ 714.16	$ 634.45
10B	712	1BR/1BA	$ 606,000	0.1421%	0.1535%	$ 589.28	$ 242.14	$ 20.18	$ 8,165.66	$ 680.47	$ 609.45
10C	663	1BR/1BA	$ 561,000	0.1324%	0.1429%	$ 548.72	$ 224.16	$ 18.68	$ 7,559.30	$ 629.94	$ 567.40

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
10D	729	1BR/1BA	$ 576,000	0.1455%	0.1571%	$ 603.35	$ 230.15	$ 19.18	$ 7,761.42	$ 646.79	$ 622.53
10E	667	1BR/1BA	$ 541,000	0.1332%	0.1438%	$ 552.03	$ 216.16	$ 18.01	$ 7,289.81	$ 607.48	$ 570.05
10F	690	1BR/1BA	$ 586,000	0.1377%	0.1487%	$ 571.07	$ 234.14	$ 19.51	$ 7,896.17	$ 658.01	$ 590.58
10G	1070	2BR/2BA	$ 940,000	0.2136%	0.2306%	$ 885.57	$ 375.59	$ 31.30	$ 12,666.21	$ 1,055.52	$ 916.87
10H	522	0BR/1BA	$ 439,000	0.1042%	0.1125%	$ 432.03	$ 175.41	$ 14.62	$ 5,915.39	$ 492.95	$ 446.64
10I	520	0BR/1BA	$ 452,000	0.1038%	0.1121%	$ 430.37	$ 180.60	$ 15.05	$ 6,090.56	$ 507.55	$ 445.42
10J	525	0BR/1BA	$ 447,000	0.1048%	0.1132%	$ 434.51	$ 178.60	$ 14.88	$ 6,023.19	$ 501.93	$ 449.39
10K	710	1BR/1BA	$ 573,000	0.1417%	0.1530%	$ 587.62	$ 228.95	$ 19.08	$ 7,721.00	$ 643.42	$ 606.70
10L	957	2BR/2BA	$ 945,000	0.1911%	0.2063%	$ 792.05	$ 377.59	$ 31.47	$ 12,733.58	$ 1,061.13	$ 823.51
10M	615	1BR/1BA	$ 553,000	0.1228%	0.1326%	$ 509.00	$ 220.96	$ 18.41	$ 7,451.50	$ 620.96	$ 527.41
11A	741	1BR/1BA	$ 638,000	0.1479%	0.1597%	$ 613.28	$ 254.92	$ 21.24	$ 8,596.85	$ 716.40	$ 634.52
11B	712	1BR/1BA	$ 608,000	0.1421%	0.1535%	$ 589.28	$ 242.93	$ 20.24	$ 8,192.61	$ 682.72	$ 609.52
11C	663	1BR/1BA	$ 563,000	0.1324%	0.1429%	$ 548.72	$ 224.95	$ 18.75	$ 7,586.25	$ 632.19	$ 567.47
11D	729	1BR/1BA	$ 578,000	0.1455%	0.1571%	$ 603.35	$ 230.95	$ 19.25	$ 7,788.37	$ 649.03	$ 622.59
11E	667	1BR/1BA	$ 543,000	0.1332%	0.1438%	$ 552.03	$ 216.96	$ 18.08	$ 7,316.76	$ 609.73	$ 570.11
11F	690	1BR/1BA	$ 588,000	0.1377%	0.1487%	$ 571.07	$ 234.94	$ 19.58	$ 7,923.12	$ 660.26	$ 590.65
11G	1070	2BR/2BA	$ 945,000	0.2136%	0.2306%	$ 885.57	$ 377.59	$ 31.47	$ 12,733.58	$ 1,061.13	$ 917.04
11H	522	0BR/1BA	$ 441,000	0.1042%	0.1125%	$ 432.03	$ 176.21	$ 14.68	$ 5,942.34	$ 495.19	$ 446.71
11I	520	0BR/1BA	$ 454,000	0.1038%	0.1121%	$ 430.37	$ 181.40	$ 15.12	$ 6,117.51	$ 509.79	$ 445.49
11J	525	0BR/1BA	$ 449,000	0.1048%	0.1132%	$ 434.51	$ 179.40	$ 14.95	$ 6,050.14	$ 504.18	$ 449.46

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
11K	710	1BR/1BA	$ 575,000	0.1417%	0.1530%	$ 587.62	$ 229.75	$ 19.15	$ 7,747.95	$ 645.66	$ 606.77
11L	957	2BR/2BA	$ 950,000	0.1911%	0.2063%	$ 792.05	$ 379.59	$ 31.63	$ 12,800.95	$ 1,066.75	$ 823.68
11M	615	1BR/1BA	$ 555,000	0.1228%	0.1326%	$ 509.00	$ 221.76	$ 18.48	$ 7,478.45	$ 623.20	$ 527.48
12A	741	1BR/1BA	$ 640,000	0.1479%	0.1597%	$ 613.28	$ 255.72	$ 21.31	$ 8,623.80	$ 718.65	$ 634.59
12B	712	1BR/1BA	$ 610,000	0.1421%	0.1535%	$ 589.28	$ 243.73	$ 20.31	$ 8,219.56	$ 684.96	$ 609.59
12C	663	1BR/1BA	$ 565,000	0.1324%	0.1429%	$ 548.72	$ 225.75	$ 18.81	$ 7,613.20	$ 634.43	$ 567.53
12D	729	1BR/1BA	$ 580,000	0.1455%	0.1571%	$ 603.35	$ 231.75	$ 19.31	$ 7,815.32	$ 651.28	$ 622.66
12E	667	1BR/1BA	$ 545,000	0.1332%	0.1438%	$ 552.03	$ 217.76	$ 18.15	$ 7,343.71	$ 611.98	$ 570.18
12F	690	1BR/1BA	$ 590,000	0.1377%	0.1487%	$ 571.07	$ 235.74	$ 19.65	$ 7,950.07	$ 662.51	$ 590.71
12G	1070	2BR/2BA	$ 950,000	0.2136%	0.2306%	$ 885.57	$ 379.59	$ 31.63	$ 12,800.95	$ 1,066.75	$ 917.20
12H	522	0BR/1BA	$ 443,000	0.1042%	0.1125%	$ 432.03	$ 177.01	$ 14.75	$ 5,969.29	$ 497.44	$ 446.78
12I	520	0BR/1BA	$ 456,000	0.1038%	0.1121%	$ 430.37	$ 182.20	$ 15.18	$ 6,144.46	$ 512.04	$ 445.55
12J	525	0BR/1BA	$ 451,000	0.1048%	0.1132%	$ 434.51	$ 180.20	$ 15.02	$ 6,077.08	$ 506.42	$ 449.53
12K	710	1BR/1BA	$ 577,000	0.1417%	0.1530%	$ 587.62	$ 230.55	$ 19.21	$ 7,774.90	$ 647.91	$ 606.83
12L	957	2BR/2BA	$ 955,000	0.1911%	0.2063%	$ 792.05	$ 381.58	$ 31.80	$ 12,868.33	$ 1,072.36	$ 823.85
12M	615	1BR/1BA	$ 557,000	0.1228%	0.1326%	$ 509.00	$ 222.56	$ 18.55	$ 7,505.40	$ 625.45	$ 527.54
14A	741	1BR/1BA	$ 642,000	0.1479%	0.1597%	$ 613.28	$ 256.52	$ 21.38	$ 8,650.75	$ 720.90	$ 634.65
14B	712	1BR/1BA	$ 612,000	0.1421%	0.1535%	$ 589.28	$ 244.53	$ 20.38	$ 8,246.51	$ 687.21	$ 609.65
14C	663	1BR/1BA	$ 567,000	0.1324%	0.1429%	$ 548.72	$ 226.55	$ 18.88	$ 7,640.15	$ 636.68	$ 567.60
14D	729	1BR/1BA	$ 582,000	0.1455%	0.1571%	$ 603.35	$ 232.55	$ 19.38	$ 7,842.27	$ 653.52	$ 622.72

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
14E	667	1BR/1BA	$ 547,000	0.1332%	0.1438%	$ 552.03	$ 218.56	$ 18.21	$ 7,370.65	$ 614.22	$ 570.25
14F	690	1BR/1BA	$ 592,000	0.1377%	0.1487%	$ 571.07	$ 236.54	$ 19.71	$ 7,977.02	$ 664.75	$ 590.78
14G	1070	2BR/2BA	$ 955,000	0.2136%	0.2306%	$ 885.57	$ 381.58	$ 31.80	$ 12,868.33	$ 1,072.36	$ 917.37
14H	522	0BR/1BA	$ 445,000	0.1042%	0.1125%	$ 432.03	$ 177.81	$ 14.82	$ 5,996.24	$ 499.69	$ 446.84
14I	520	0BR/1BA	$ 458,000	0.1038%	0.1121%	$ 430.37	$ 183.00	$ 15.25	$ 6,171.41	$ 514.28	$ 445.62
14J	525	0BR/1BA	$ 453,000	0.1048%	0.1132%	$ 434.51	$ 181.00	$ 15.08	$ 6,104.03	$ 508.67	$ 449.59
14K	710	1BR/1BA	$ 579,000	0.1417%	0.1530%	$ 587.62	$ 231.35	$ 19.28	$ 7,801.84	$ 650.15	$ 606.90
14L	957	2BR/2BA	$ 960,000	0.1911%	0.2063%	$ 792.05	$ 383.58	$ 31.97	$ 12,935.70	$ 1,077.98	$ 824.01
14M	615	1BR/1BA	$ 559,000	0.1228%	0.1326%	$ 509.00	$ 223.36	$ 18.61	$ 7,532.35	$ 627.70	$ 527.61
15A	741	1BR/1BA	$ 644,000	0.1479%	0.1597%	$ 613.28	$ 257.32	$ 21.44	$ 8,677.70	$ 723.14	$ 634.72
15B	712	1BR/1BA	$ 614,000	0.1421%	0.1535%	$ 589.28	$ 245.33	$ 20.44	$ 8,273.46	$ 689.45	$ 609.72
15C	663	1BR/1BA	$ 569,000	0.1324%	0.1429%	$ 548.72	$ 227.35	$ 18.95	$ 7,667.10	$ 638.92	$ 567.67
15D	729	1BR/1BA	$ 584,000	0.1455%	0.1571%	$ 603.35	$ 233.35	$ 19.45	$ 7,869.22	$ 655.77	$ 622.79
15E	667	1BR/1BA	$ 549,000	0.1332%	0.1438%	$ 552.03	$ 219.36	$ 18.28	$ 7,397.60	$ 616.47	$ 570.31
15F	690	1BR/1BA	$ 594,000	0.1377%	0.1487%	$ 571.07	$ 237.34	$ 19.78	$ 8,003.96	$ 667.00	$ 590.85
15G	1070	2BR/2BA	$ 960,000	0.2136%	0.2306%	$ 885.57	$ 383.58	$ 31.97	$ 12,935.70	$ 1,077.98	$ 917.53
15H	522	0BR/1BA	$ 447,000	0.1042%	0.1125%	$ 432.03	$ 178.60	$ 14.88	$ 6,023.19	$ 501.93	$ 446.91
15I	520	0BR/1BA	$ 460,000	0.1038%	0.1121%	$ 430.37	$ 183.80	$ 15.32	$ 6,198.36	$ 516.53	$ 445.69
15J	525	0BR/1BA	$ 455,000	0.1048%	0.1132%	$ 434.51	$ 181.80	$ 15.15	$ 6,130.98	$ 510.92	$ 449.66
15K	710	1BR/1BA	$ 581,000	0.1417%	0.1530%	$ 587.62	$ 232.15	$ 19.35	$ 7,828.79	$ 652.40	$ 606.97

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
15L	957	2BR/2BA	$ 965,000	0.1911%	0.2063%	$ 792.05	$ 385.58	$ 32.13	$ 13,003.07	$ 1,083.59	$ 824.18
15M	615	1BR/1BA	$ 561,000	0.1228%	0.1326%	$ 509.00	$ 224.16	$ 18.68	$ 7,559.30	$ 629.94	$ 527.68
16A	741	1BR/1BA	$ 646,000	0.1479%	0.1597%	$ 613.28	$ 258.12	$ 21.51	$ 8,704.65	$ 725.39	$ 634.79
16B	712	1BR/1BA	$ 616,000	0.1421%	0.1535%	$ 589.28	$ 246.13	$ 20.51	$ 8,300.41	$ 691.70	$ 609.79
16C	663	1BR/1BA	$ 571,000	0.1324%	0.1429%	$ 548.72	$ 228.15	$ 19.01	$ 7,694.05	$ 641.17	$ 567.73
16D	729	1BR/1BA	$ 586,000	0.1455%	0.1571%	$ 603.35	$ 234.14	$ 19.51	$ 7,896.17	$ 658.01	$ 622.86
16E	667	1BR/1BA	$ 551,000	0.1332%	0.1438%	$ 552.03	$ 220.16	$ 18.35	$ 7,424.55	$ 618.71	$ 570.38
16F	690	1BR/1BA	$ 596,000	0.1377%	0.1487%	$ 571.07	$ 238.14	$ 19.84	$ 8,030.91	$ 669.24	$ 590.91
16G	1070	2BR/2BA	$ 965,000	0.2136%	0.2306%	$ 885.57	$ 385.58	$ 32.13	$ 13,003.07	$ 1,083.59	$ 917.70
16H	522	0BR/1BA	$ 449,000	0.1042%	0.1125%	$ 432.03	$ 179.40	$ 14.95	$ 6,050.14	$ 504.18	$ 446.98
16I	520	0BR/1BA	$ 462,000	0.1038%	0.1121%	$ 430.37	$ 184.60	$ 15.38	$ 6,225.31	$ 518.78	$ 445.75
16J	525	0BR/1BA	$ 457,000	0.1048%	0.1132%	$ 434.51	$ 182.60	$ 15.22	$ 6,157.93	$ 513.16	$ 449.73
16K	710	1BR/1BA	$ 583,000	0.1417%	0.1530%	$ 587.62	$ 232.95	$ 19.41	$ 7,855.74	$ 654.65	$ 607.03
16L	957	2BR/2BA	$ 970,000	0.1911%	0.2063%	$ 792.05	$ 387.58	$ 32.30	$ 13,070.45	$ 1,089.20	$ 824.34
16M	615	1BR/1BA	$ 563,000	0.1228%	0.1326%	$ 509.00	$ 224.95	$ 18.75	$ 7,586.25	$ 632.19	$ 527.74
17A	741	1BR/1BA	$ 648,000	0.1479%	0.1597%	$ 613.28	$ 258.92	$ 21.58	$ 8,731.60	$ 727.63	$ 634.85
17B	712	1BR/1BA	$ 618,000	0.1421%	0.1535%	$ 589.28	$ 246.93	$ 20.58	$ 8,327.36	$ 693.95	$ 609.85
17C	663	1BR/1BA	$ 573,000	0.1324%	0.1429%	$ 548.72	$ 228.95	$ 19.08	$ 7,721.00	$ 643.42	$ 567.80
17D	729	1BR/1BA	$ 588,000	0.1455%	0.1571%	$ 603.35	$ 234.94	$ 19.58	$ 7,923.12	$ 660.26	$ 622.92
17E	667	1BR/1BA	$ 553,000	0.1332%	0.1438%	$ 552.03	$ 220.96	$ 18.41	$ 7,451.50	$ 620.96	$ 570.45

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
17F	690	1BR/1BA	$ 598,000	0.1377%	0.1487%	$ 571.07	$ 238.94	$ 19.91	$ 8,057.86	$ 671.49	$ 590.98
17G	1070	2BR/2BA	$ 970,000	0.2136%	0.2306%	$ 885.57	$ 387.58	$ 32.30	$ 13,070.45	$ 1,089.20	$ 917.87
17H	522	0BR/1BA	$ 451,000	0.1042%	0.1125%	$ 432.03	$ 180.20	$ 15.02	$ 6,077.08	$ 506.42	$ 447.04
17I	520	0BR/1BA	$ 464,000	0.1038%	0.1121%	$ 430.37	$ 185.40	$ 15.45	$ 6,252.26	$ 521.02	$ 445.82
17J	525	0BR/1BA	$ 459,000	0.1048%	0.1132%	$ 434.51	$ 183.40	$ 15.28	$ 6,184.88	$ 515.41	$ 449.79
17K	710	1BR/1BA	$ 585,000	0.1417%	0.1530%	$ 587.62	$ 233.74	$ 19.48	$ 7,882.69	$ 656.89	$ 607.10
17L	957	2BR/2BA	$ 975,000	0.1911%	0.2063%	$ 792.05	$ 389.57	$ 32.46	$ 13,137.82	$ 1,094.82	$ 824.51
17M	615	1BR/1BA	$ 565,000	0.1228%	0.1326%	$ 509.00	$ 225.75	$ 18.81	$ 7,613.20	$ 634.43	$ 527.81
18A	741	1BR/1BA	$ 650,000	0.1479%	0.1597%	$ 613.28	$ 259.72	$ 21.64	$ 8,758.55	$ 729.88	$ 634.92
18B	712	1BR/1BA	$ 620,000	0.1421%	0.1535%	$ 589.28	$ 247.73	$ 20.64	$ 8,354.31	$ 696.19	$ 609.92
18C	663	1BR/1BA	$ 575,000	0.1324%	0.1429%	$ 548.72	$ 229.75	$ 19.15	$ 7,747.95	$ 645.66	$ 567.87
18D	729	1BR/1BA	$ 590,000	0.1455%	0.1571%	$ 603.35	$ 235.74	$ 19.65	$ 7,950.07	$ 662.51	$ 622.99
18E	667	1BR/1BA	$ 555,000	0.1332%	0.1438%	$ 552.03	$ 221.76	$ 18.48	$ 7,478.45	$ 623.20	$ 570.51
18F	690	1BR/1BA	$ 600,000	0.1377%	0.1487%	$ 571.07	$ 239.74	$ 19.98	$ 8,084.81	$ 673.73	$ 591.05
18G	1070	2BR/2BA	$ 975,000	0.2136%	0.2306%	$ 885.57	$ 389.57	$ 32.46	$ 13,137.82	$ 1,094.82	$ 918.03
18H	522	0BR/1BA	$ 453,000	0.1042%	0.1125%	$ 432.03	$ 181.00	$ 15.08	$ 6,104.03	$ 508.67	$ 447.11
18I	520	0BR/1BA	$ 466,000	0.1038%	0.1121%	$ 430.37	$ 186.20	$ 15.52	$ 6,279.20	$ 523.27	$ 445.89
18J	525	0BR/1BA	$ 461,000	0.1048%	0.1132%	$ 434.51	$ 184.20	$ 15.35	$ 6,211.83	$ 517.65	$ 449.86
18K	710	1BR/1BA	$ 587,000	0.1417%	0.1530%	$ 587.62	$ 234.54	$ 19.55	$ 7,909.64	$ 659.14	$ 607.17
18L	957	2BR/2BA	$ 980,000	0.1911%	0.2063%	$ 792.05	$ 391.57	$ 32.63	$ 13,205.19	$ 1,100.43	$ 824.68

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
18M	615	1BR/1BA	$ 567,000	0.1228%	0.1326%	$ 509.00	$ 226.55	$ 18.88	$ 7,640.15	$ 636.68	$ 527.88
19A	741	1BR/1BA	$ 652,000	0.1479%	0.1597%	$ 613.28	$ 260.52	$ 21.71	$ 8,785.50	$ 732.12	$ 634.99
19B	712	1BR/1BA	$ 622,000	0.1421%	0.1535%	$ 589.28	$ 248.53	$ 20.71	$ 8,381.26	$ 698.44	$ 609.99
19C	663	1BR/1BA	$ 577,000	0.1324%	0.1429%	$ 548.72	$ 230.55	$ 19.21	$ 7,774.90	$ 647.91	$ 567.93
19D	729	1BR/1BA	$ 592,000	0.1455%	0.1571%	$ 603.35	$ 236.54	$ 19.71	$ 7,977.02	$ 664.75	$ 623.06
19E	667	1BR/1BA	$ 557,000	0.1332%	0.1438%	$ 552.03	$ 222.56	$ 18.55	$ 7,505.40	$ 625.45	$ 570.58
19F	690	1BR/1BA	$ 602,000	0.1377%	0.1487%	$ 571.07	$ 240.54	$ 20.04	$ 8,111.76	$ 675.98	$ 591.11
19G	1070	2BR/2BA	$ 980,000	0.2136%	0.2306%	$ 885.57	$ 391.57	$ 32.63	$ 13,205.19	$ 1,100.43	$ 918.20
19H	522	0BR/1BA	$ 455,000	0.1042%	0.1125%	$ 432.03	$ 181.80	$ 15.15	$ 6,130.98	$ 510.92	$ 447.18
19I	520	0BR/1BA	$ 468,000	0.1038%	0.1121%	$ 430.37	$ 187.00	$ 15.58	$ 6,306.15	$ 525.51	$ 445.95
19J	525	0BR/1BA	$ 463,000	0.1048%	0.1132%	$ 434.51	$ 185.00	$ 15.42	$ 6,238.78	$ 519.90	$ 449.92
19K	710	1BR/1BA	$ 589,000	0.1417%	0.1530%	$ 587.62	$ 235.34	$ 19.61	$ 7,936.59	$ 661.38	$ 607.23
19L	957	2BR/2BA	$ 985,000	0.1911%	0.2063%	$ 792.05	$ 393.57	$ 32.80	$ 13,272.57	$ 1,106.05	$ 824.84
19M	615	1BR/1BA	$ 569,000	0.1228%	0.1326%	$ 509.00	$ 227.35	$ 18.95	$ 7,667.10	$ 638.92	$ 527.94
20A	741	1BR/1BA	$ 654,000	0.1479%	0.1597%	$ 613.28	$ 261.31	$ 21.78	$ 8,812.45	$ 734.37	$ 635.05
20B	712	1BR/1BA	$ 624,000	0.1421%	0.1535%	$ 589.28	$ 249.33	$ 20.78	$ 8,408.21	$ 700.68	$ 610.05
20C	663	1BR/1BA	$ 579,000	0.1324%	0.1429%	$ 548.72	$ 231.35	$ 19.28	$ 7,801.84	$ 650.15	$ 568.00
20D	729	1BR/1BA	$ 594,000	0.1455%	0.1571%	$ 603.35	$ 237.34	$ 19.78	$ 8,003.96	$ 667.00	$ 623.12
20E	667	1BR/1BA	$ 559,000	0.1332%	0.1438%	$ 552.03	$ 223.36	$ 18.61	$ 7,532.35	$ 627.70	$ 570.65
20F	690	1BR/1BA	$ 604,000	0.1377%	0.1487%	$ 571.07	$ 241.34	$ 20.11	$ 8,138.71	$ 678.23	$ 591.18

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
20G	1070	2BR/2BA	$ 985,000	0.2136%	0.2306%	$ 885.57	$ 393.57	$ 32.80	$ 13,272.57	$ 1,106.05	$ 918.37
20H	522	0BR/1BA	$ 457,000	0.1042%	0.1125%	$ 432.03	$ 182.60	$ 15.22	$ 6,157.93	$ 513.16	$ 447.24
20I	520	0BR/1BA	$ 470,000	0.1038%	0.1121%	$ 430.37	$ 187.79	$ 15.65	$ 6,333.10	$ 527.76	$ 446.02
20J	525	0BR/1BA	$ 465,000	0.1048%	0.1132%	$ 434.51	$ 185.80	$ 15.48	$ 6,265.73	$ 522.14	$ 449.99
20K	710	1BR/1BA	$ 591,000	0.1417%	0.1530%	$ 587.62	$ 236.14	$ 19.68	$ 7,963.54	$ 663.63	$ 607.30
20L	957	2BR/2BA	$ 990,000	0.1911%	0.2063%	$ 792.05	$ 395.57	$ 32.96	$ 13,339.94	$ 1,111.66	$ 825.01
20M	615	1BR/1BA	$ 571,000	0.1228%	0.1326%	$ 509.00	$ 228.15	$ 19.01	$ 7,694.05	$ 641.17	$ 528.01
21A	741	1BR/1BA	$ 656,000	0.1479%	0.1597%	$ 613.28	$ 262.11	$ 21.84	$ 8,839.40	$ 736.62	$ 635.12
21B	712	1BR/1BA	$ 626,000	0.1421%	0.1535%	$ 589.28	$ 250.13	$ 20.84	$ 8,435.15	$ 702.93	$ 610.12
21C	663	1BR/1BA	$ 581,000	0.1324%	0.1429%	$ 548.72	$ 232.15	$ 19.35	$ 7,828.79	$ 652.40	$ 568.07
21D	729	1BR/1BA	$ 596,000	0.1455%	0.1571%	$ 603.35	$ 238.14	$ 19.84	$ 8,030.91	$ 669.24	$ 623.19
21E	667	1BR/1BA	$ 561,000	0.1332%	0.1438%	$ 552.03	$ 224.16	$ 18.68	$ 7,559.30	$ 629.94	$ 570.71
21F	690	1BR/1BA	$ 606,000	0.1377%	0.1487%	$ 571.07	$ 242.14	$ 20.18	$ 8,165.66	$ 680.47	$ 591.25
21G	1070	2BR/2BA	$ 990,000	0.2136%	0.2306%	$ 885.57	$ 395.57	$ 32.96	$ 13,339.94	$ 1,111.66	$ 918.53
21H	522	0BR/1BA	$ 459,000	0.1042%	0.1125%	$ 432.03	$ 183.40	$ 15.28	$ 6,184.88	$ 515.41	$ 447.31
21I	520	0BR/1BA	$ 472,000	0.1038%	0.1121%	$ 430.37	$ 188.59	$ 15.72	$ 6,360.05	$ 530.00	$ 446.09
21J	525	0BR/1BA	$ 467,000	0.1048%	0.1132%	$ 434.51	$ 186.60	$ 15.55	$ 6,292.68	$ 524.39	$ 450.06
21K	710	1BR/1BA	$ 593,000	0.1417%	0.1530%	$ 587.62	$ 236.94	$ 19.75	$ 7,990.49	$ 665.87	$ 607.37
21L	957	2BR/2BA	$ 995,000	0.1911%	0.2063%	$ 792.05	$ 397.57	$ 33.13	$ 13,407.31	$ 1,117.28	$ 825.18
21M	615	1BR/1BA	$ 573,000	0.1228%	0.1326%	$ 509.00	$ 228.95	$ 19.08	$ 7,721.00	$ 643.42	$ 528.07

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
22A	741	1BR/1BA	$ 658,000	0.1479%	0.1597%	$ 613.28	$ 262.91	$ 21.91	$ 8,866.34	$ 738.86	$ 635.19
22B	712	1BR/1BA	$ 628,000	0.1421%	0.1535%	$ 589.28	$ 250.93	$ 20.91	$ 8,462.10	$ 705.18	$ 610.19
22C	663	1BR/1BA	$ 583,000	0.1324%	0.1429%	$ 548.72	$ 232.95	$ 19.41	$ 7,855.74	$ 654.65	$ 568.13
22D	729	1BR/1BA	$ 598,000	0.1455%	0.1571%	$ 603.35	$ 238.94	$ 19.91	$ 8,057.86	$ 671.49	$ 623.26
22E	667	1BR/1BA	$ 563,000	0.1332%	0.1438%	$ 552.03	$ 224.95	$ 18.75	$ 7,586.25	$ 632.19	$ 570.78
22F	690	1BR/1BA	$ 608,000	0.1377%	0.1487%	$ 571.07	$ 242.93	$ 20.24	$ 8,192.61	$ 682.72	$ 591.31
22G	1070	2BR/2BA	$ 995,000	0.2136%	0.2306%	$ 885.57	$ 397.57	$ 33.13	$ 13,407.31	$ 1,117.28	$ 918.70
22H	522	0BR/1BA	$ 461,000	0.1042%	0.1125%	$ 432.03	$ 184.20	$ 15.35	$ 6,211.83	$ 517.65	$ 447.38
22I	520	0BR/1BA	$ 474,000	0.1038%	0.1121%	$ 430.37	$ 189.39	$ 15.78	$ 6,387.00	$ 532.25	$ 446.15
22J	525	0BR/1BA	$ 469,000	0.1048%	0.1132%	$ 434.51	$ 187.40	$ 15.62	$ 6,319.63	$ 526.64	$ 450.12
22K	710	1BR/1BA	$ 595,000	0.1417%	0.1530%	$ 587.62	$ 237.74	$ 19.81	$ 8,017.44	$ 668.12	$ 607.43
22L	957	2BR/2BA	$ 1,000,000	0.1911%	0.2063%	$ 792.05	$ 399.56	$ 33.30	$ 13,474.69	$ 1,122.89	$ 825.34
22M	615	1BR/1BA	$ 575,000	0.1228%	0.1326%	$ 509.00	$ 229.75	$ 19.15	$ 7,747.95	$ 645.66	$ 528.14
23A	741	1BR/1BA	$ 660,000	0.1479%	0.1597%	$ 613.28	$ 263.71	$ 21.98	$ 8,893.29	$ 741.11	$ 635.25
23B	712	1BR/1BA	$ 630,000	0.1421%	0.1535%	$ 589.28	$ 251.73	$ 20.98	$ 8,489.05	$ 707.42	$ 610.25
23C	663	1BR/1BA	$ 585,000	0.1324%	0.1429%	$ 548.72	$ 233.74	$ 19.48	$ 7,882.69	$ 656.89	$ 568.20
23D	729	1BR/1BA	$ 600,000	0.1455%	0.1571%	$ 603.35	$ 239.74	$ 19.98	$ 8,084.81	$ 673.73	$ 623.32
23E	667	1BR/1BA	$ 565,000	0.1332%	0.1438%	$ 552.03	$ 225.75	$ 18.81	$ 7,613.20	$ 634.43	$ 570.85
23F	690	1BR/1BA	$ 610,000	0.1377%	0.1487%	$ 571.07	$ 243.73	$ 20.31	$ 8,219.56	$ 684.96	$ 591.38
23G	1070	2BR/2BA	$ 1,000,000	0.2136%	0.2306%	$ 885.57	$ 399.56	$ 33.30	$ 13,474.69	$ 1,122.89	$ 918.87

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
23H	522	0BR/1BA	$ 463,000	0.1042%	0.1125%	$ 432.03	$ 185.00	$ 15.42	$ 6,238.78	$ 519.90	$ 447.44
23I	520	0BR/1BA	$ 476,000	0.1038%	0.1121%	$ 430.37	$ 190.19	$ 15.85	$ 6,413.95	$ 534.50	$ 446.22
23J	525	0BR/1BA	$ 471,000	0.1048%	0.1132%	$ 434.51	$ 188.19	$ 15.68	$ 6,346.58	$ 528.88	$ 450.19
23K	710	1BR/1BA	$ 597,000	0.1417%	0.1530%	$ 587.62	$ 238.54	$ 19.88	$ 8,044.39	$ 670.37	$ 607.50
23L	957	2BR/2BA	$ 1,005,000	0.1911%	0.2063%	$ 792.05	$ 401.56	$ 33.46	$ 13,542.06	$ 1,128.51	$ 825.51
23M	615	1BR/1BA	$ 577,000	0.1228%	0.1326%	$ 509.00	$ 230.55	$ 19.21	$ 7,774.90	$ 647.91	$ 528.21
24A	741	1BR/1BA	$ 662,000	0.1479%	0.1597%	$ 613.28	$ 264.51	$ 22.04	$ 8,920.24	$ 743.35	$ 635.32
24B	712	1BR/1BA	$ 632,000	0.1421%	0.1535%	$ 589.28	$ 252.52	$ 21.04	$ 8,516.00	$ 709.67	$ 610.32
24C	663	1BR/1BA	$ 587,000	0.1324%	0.1429%	$ 548.72	$ 234.54	$ 19.55	$ 7,909.64	$ 659.14	$ 568.27
24D	729	1BR/1BA	$ 602,000	0.1455%	0.1571%	$ 603.35	$ 240.54	$ 20.04	$ 8,111.76	$ 675.98	$ 623.39
24E	667	1BR/1BA	$ 567,000	0.1332%	0.1438%	$ 552.03	$ 226.55	$ 18.88	$ 7,640.15	$ 636.68	$ 570.91
24F	690	1BR/1BA	$ 612,000	0.1377%	0.1487%	$ 571.07	$ 244.53	$ 20.38	$ 8,246.51	$ 687.21	$ 591.45
24G	1070	2BR/2BA	$ 1,005,000	0.2136%	0.2306%	$ 885.57	$ 401.56	$ 33.46	$ 13,542.06	$ 1,128.51	$ 919.03
24H	522	0BR/1BA	$ 465,000	0.1042%	0.1125%	$ 432.03	$ 185.80	$ 15.48	$ 6,265.73	$ 522.14	$ 447.51
24I	520	0BR/1BA	$ 478,000	0.1038%	0.1121%	$ 430.37	$ 190.99	$ 15.92	$ 6,440.90	$ 536.74	$ 446.29
24J	525	0BR/1BA	$ 473,000	0.1048%	0.1132%	$ 434.51	$ 188.99	$ 15.75	$ 6,373.53	$ 531.13	$ 450.26
24K	710	1BR/1BA	$ 599,000	0.1417%	0.1530%	$ 587.62	$ 239.34	$ 19.94	$ 8,071.34	$ 672.61	$ 607.57
24L	957	2BR/2BA	$ 1,010,000	0.1911%	0.2063%	$ 792.05	$ 403.56	$ 33.63	$ 13,609.44	$ 1,134.12	$ 825.68
24M	615	1BR/1BA	$ 579,000	0.1228%	0.1326%	$ 509.00	$ 231.35	$ 19.28	$ 7,801.84	$ 650.15	$ 528.27
25A	741	1BR/1BA	$ 664,000	0.1479%	0.1597%	$ 613.28	$ 265.31	$ 22.11	$ 8,947.19	$ 745.60	$ 635.39

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
25B	712	1BR/1BA	$ 634,000	0.1421%	0.1535%	$ 589.28	$ 253.32	$ 21.11	$ 8,542.95	$ 711.91	$ 610.39
25C	663	1BR/1BA	$ 589,000	0.1324%	0.1429%	$ 548.72	$ 235.34	$ 19.61	$ 7,936.59	$ 661.38	$ 568.33
25D	729	1BR/1BA	$ 604,000	0.1455%	0.1571%	$ 603.35	$ 241.34	$ 20.11	$ 8,138.71	$ 678.23	$ 623.46
25E	667	1BR/1BA	$ 569,000	0.1332%	0.1438%	$ 552.03	$ 227.35	$ 18.95	$ 7,667.10	$ 638.92	$ 570.98
25F	690	1BR/1BA	$ 614,000	0.1377%	0.1487%	$ 571.07	$ 245.33	$ 20.44	$ 8,273.46	$ 689.45	$ 591.51
25G	1070	2BR/2BA	$ 1,010,000	0.2136%	0.2306%	$ 885.57	$ 403.56	$ 33.63	$ 13,609.44	$ 1,134.12	$ 919.20
25H	522	0BR/1BA	$ 467,000	0.1042%	0.1125%	$ 432.03	$ 186.60	$ 15.55	$ 6,292.68	$ 524.39	$ 447.58
25I	520	0BR/1BA	$ 480,000	0.1038%	0.1121%	$ 430.37	$ 191.79	$ 15.98	$ 6,467.85	$ 538.99	$ 446.35
25J	525	0BR/1BA	$ 475,000	0.1048%	0.1132%	$ 434.51	$ 189.79	$ 15.82	$ 6,400.48	$ 533.37	$ 450.32
25K	710	1BR/1BA	$ 601,000	0.1417%	0.1530%	$ 587.62	$ 240.14	$ 20.01	$ 8,098.29	$ 674.86	$ 607.63
25L	957	2BR/2BA	$ 1,015,000	0.1911%	0.2063%	$ 792.05	$ 405.56	$ 33.80	$ 13,676.81	$ 1,139.73	$ 825.84
25M	615	1BR/1BA	$ 581,000	0.1228%	0.1326%	$ 509.00	$ 232.15	$ 19.35	$ 7,828.79	$ 652.40	$ 528.34
26A	741	1BR/1BA	$ 666,000	0.1479%	0.1597%	$ 613.28	$ 266.11	$ 22.18	$ 8,974.14	$ 747.85	$ 635.45
26B	712	1BR/1BA	$ 636,000	0.1421%	0.1535%	$ 589.28	$ 254.12	$ 21.18	$ 8,569.90	$ 714.16	$ 610.45
26C	663	1BR/1BA	$ 591,000	0.1324%	0.1429%	$ 548.72	$ 236.14	$ 19.68	$ 7,963.54	$ 663.63	$ 568.40
26D	729	1BR/1BA	$ 606,000	0.1455%	0.1571%	$ 603.35	$ 242.14	$ 20.18	$ 8,165.66	$ 680.47	$ 623.52
26E	667	1BR/1BA	$ 571,000	0.1332%	0.1438%	$ 552.03	$ 228.15	$ 19.01	$ 7,694.05	$ 641.17	$ 571.05
26F	690	1BR/1BA	$ 616,000	0.1377%	0.1487%	$ 571.07	$ 246.13	$ 20.51	$ 8,300.41	$ 691.70	$ 591.58
26G	1070	2BR/2BA	$ 1,015,000	0.2136%	0.2306%	$ 885.57	$ 405.56	$ 33.80	$ 13,676.81	$ 1,139.73	$ 919.37
26H	522	0BR/1BA	$ 469,000	0.1042%	0.1125%	$ 432.03	$ 187.40	$ 15.62	$ 6,319.63	$ 526.64	$ 447.64

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
26I	520	0BR/1BA	$ 482,000	0.1038%	0.1121%	$ 430.37	$ 192.59	$ 16.05	$ 6,494.80	$ 541.23	$ 446.42
26J	525	0BR/1BA	$ 477,000	0.1048%	0.1132%	$ 434.51	$ 190.59	$ 15.88	$ 6,427.43	$ 535.62	$ 450.39
26K	710	1BR/1BA	$ 603,000	0.1417%	0.1530%	$ 587.62	$ 240.94	$ 20.08	$ 8,125.24	$ 677.10	$ 607.70
26L	957	2BR/2BA	$ 1,020,000	0.1911%	0.2063%	$ 792.05	$ 407.55	$ 33.96	$ 13,744.18	$ 1,145.35	$ 826.01
26M	615	1BR/1BA	$ 583,000	0.1228%	0.1326%	$ 509.00	$ 232.95	$ 19.41	$ 7,855.74	$ 654.65	$ 528.41
27A	741	1BR/1BA	$ 668,000	0.1479%	0.1597%	$ 613.28	$ 266.91	$ 22.24	$ 9,001.09	$ 750.09	$ 635.52
27B	712	1BR/1BA	$ 638,000	0.1421%	0.1535%	$ 589.28	$ 254.92	$ 21.24	$ 8,596.85	$ 716.40	$ 610.52
27C	663	1BR/1BA	$ 593,000	0.1324%	0.1429%	$ 548.72	$ 236.94	$ 19.75	$ 7,990.49	$ 665.87	$ 568.47
27D	729	1BR/1BA	$ 608,000	0.1455%	0.1571%	$ 603.35	$ 242.93	$ 20.24	$ 8,192.61	$ 682.72	$ 623.59
27E	667	1BR/1BA	$ 573,000	0.1332%	0.1438%	$ 552.03	$ 228.95	$ 19.08	$ 7,721.00	$ 643.42	$ 571.11
27F	690	1BR/1BA	$ 618,000	0.1377%	0.1487%	$ 571.07	$ 246.93	$ 20.58	$ 8,327.36	$ 693.95	$ 591.65
27G	1070	2BR/2BA	$ 1,020,000	0.2136%	0.2306%	$ 885.57	$ 407.55	$ 33.96	$ 13,744.18	$ 1,145.35	$ 919.53
27H	522	0BR/1BA	$ 471,000	0.1042%	0.1125%	$ 432.03	$ 188.19	$ 15.68	$ 6,346.58	$ 528.88	$ 447.71
27I	520	0BR/1BA	$ 484,000	0.1038%	0.1121%	$ 430.37	$ 193.39	$ 16.12	$ 6,521.75	$ 543.48	$ 446.49
27J	525	0BR/1BA	$ 479,000	0.1048%	0.1132%	$ 434.51	$ 191.39	$ 15.95	$ 6,454.38	$ 537.86	$ 450.46
27K	710	1BR/1BA	$ 605,000	0.1417%	0.1530%	$ 587.62	$ 241.74	$ 20.14	$ 8,152.19	$ 679.35	$ 607.77
27L	957	2BR/2BA	$ 1,025,000	0.1911%	0.2063%	$ 792.05	$ 409.55	$ 34.13	$ 13,811.56	$ 1,150.96	$ 826.18
27M	615	1BR/1BA	$ 585,000	0.1228%	0.1326%	$ 509.00	$ 233.74	$ 19.48	$ 7,882.69	$ 656.89	$ 528.47
28A	741	1BR/1BA	$ 670,000	0.1479%	0.1597%	$ 613.28	$ 267.71	$ 22.31	$ 9,028.04	$ 752.34	$ 635.59
28B	712	1BR/1BA	$ 640,000	0.1421%	0.1535%	$ 589.28	$ 255.72	$ 21.31	$ 8,623.80	$ 718.65	$ 610.59

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
28C	663	1BR/1BA	$ 595,000	0.1324%	0.1429%	$ 548.72	$ 237.74	$ 19.81	$ 8,017.44	$ 668.12	$ 568.53
28D	729	1BR/1BA	$ 610,000	0.1455%	0.1571%	$ 603.35	$ 243.73	$ 20.31	$ 8,219.56	$ 684.96	$ 623.66
28E	667	1BR/1BA	$ 575,000	0.1332%	0.1438%	$ 552.03	$ 229.75	$ 19.15	$ 7,747.95	$ 645.66	$ 571.18
28F	690	1BR/1BA	$ 620,000	0.1377%	0.1487%	$ 571.07	$ 247.73	$ 20.64	$ 8,354.31	$ 696.19	$ 591.71
28G	1070	2BR/2BA	$ 1,025,000	0.2136%	0.2306%	$ 885.57	$ 409.55	$ 34.13	$ 13,811.56	$ 1,150.96	$ 919.70
28H	522	0BR/1BA	$ 473,000	0.1042%	0.1125%	$ 432.03	$ 188.99	$ 15.75	$ 6,373.53	$ 531.13	$ 447.78
31A	885	1BR / 1 BA	$ 815,000	0.1767%	0.1908%	$ 732.46	$ 325.64	$ 27.14	$ 10,981.87	$ 915.16	$ 759.59
31B	1430	2BR/2BA	$ 1,250,000	0.2855%	0.3082%	$ 1,183.52	$ 499.45	$ 41.62	$ 16,843.36	$ 1,403.61	$ 1,225.14
31C	1463	3BR/2BA	$ 1,435,000	0.2921%	0.3153%	$ 1,210.83	$ 573.37	$ 47.78	$ 19,336.18	$ 1,611.35	$ 1,258.61
31D	778	1BR/1BA	$ 715,000	0.1553%	0.1677%	$ 643.90	$ 285.69	$ 23.81	$ 9,634.40	$ 802.87	$ 667.71
31E	768	1BR / 1 BA	$ 675,000	0.1533%	0.1655%	$ 635.62	$ 269.71	$ 22.48	$ 9,095.41	$ 757.95	$ 658.10
32A	885	1BR / 1 BA	$ 817,500	0.1767%	0.1908%	$ 732.46	$ 326.64	$ 27.22	$ 11,015.56	$ 917.96	$ 759.68
32B	1250	2BR/2BA	$ 1,115,000	0.2495%	0.2694%	$ 1,034.54	$ 445.51	$ 37.13	$ 15,024.28	$ 1,252.02	$ 1,071.67
32C	818	1BR/1BA	$ 795,000	0.1633%	0.1763%	$ 677.01	$ 317.65	$ 26.47	$ 10,712.38	$ 892.70	$ 703.48
32D	1463	3BR/2BA	$ 1,450,000	0.2921%	0.3153%	$ 1,210.83	$ 579.37	$ 48.28	$ 19,538.30	$ 1,628.19	$ 1,259.11
32E	778	1BR / 1 BA	$ 717,500	0.1553%	0.1677%	$ 643.90	$ 286.69	$ 23.89	$ 9,668.09	$ 805.67	$ 667.79
32F	768	1BR / 1 BA	$ 677,500	0.1533%	0.1655%	$ 635.62	$ 270.70	$ 22.56	$ 9,129.10	$ 760.76	$ 658.18
32G	1349	2 BR / 2 BA	$ 1,185,000	0.2693%	0.2908%	$ 1,116.48	$ 473.48	$ 39.46	$ 15,967.51	$ 1,330.63	$ 1,155.94
32H	794	1BR / 1 BA	$ 750,000	0.1585%	0.1711%	$ 657.14	$ 299.67	$ 24.97	$ 10,106.02	$ 842.17	$ 682.12
33A	885	1BR / 1 BA	$ 820,000	0.1767%	0.1908%	$ 732.46	$ 327.64	$ 27.30	$ 11,049.24	$ 920.77	$ 759.76

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
33B	1250	2 BR / 2 BA	$ 1,120,000	0.2495%	0.2694%	$ 1,034.54	$ 447.51	$ 37.29	$ 15,091.65	$ 1,257.64	$ 1,071.84
33C	818	1BR / 1 BA	$ 797,500	0.1633%	0.1763%	$ 677.01	$ 318.65	$ 26.55	$ 10,746.06	$ 895.51	$ 703.56
33D	1463	3 BR / 2 BA	$ 1,465,000	0.2921%	0.3153%	$ 1,210.83	$ 585.36	$ 48.78	$ 19,740.42	$ 1,645.03	$ 1,259.61
33E	778	1BR / 1 BA	$ 720,000	0.1553%	0.1677%	$ 643.90	$ 287.69	$ 23.97	$ 9,701.78	$ 808.48	$ 667.87
33F	768	1BR / 1 BA	$ 680,000	0.1533%	0.1655%	$ 635.62	$ 271.70	$ 22.64	$ 9,162.79	$ 763.57	$ 658.27
33G	1349	2 BR / 2 BA	$ 1,190,000	0.2693%	0.2908%	$ 1,116.48	$ 475.48	$ 39.62	$ 16,034.88	$ 1,336.24	$ 1,156.10
33H	794	1BR / 1 BA	$ 752,500	0.1585%	0.1711%	$ 657.14	$ 300.67	$ 25.06	$ 10,139.70	$ 844.98	$ 682.20
34A	885	1BR / 1 BA	$ 822,500	0.1767%	0.1908%	$ 732.46	$ 328.64	$ 27.39	$ 11,082.93	$ 923.58	$ 759.84
34B	1250	2 BR / 2 BA	$ 1,125,000	0.2495%	0.2694%	$ 1,034.54	$ 449.51	$ 37.46	$ 15,159.02	$ 1,263.25	$ 1,072.00
34C	818	1BR / 1 BA	$ 800,000	0.1633%	0.1763%	$ 677.01	$ 319.65	$ 26.64	$ 10,779.75	$ 898.31	$ 703.64
34D	1463	3 BR / 2 BA	$ 1,480,000	0.2921%	0.3153%	$ 1,210.83	$ 591.35	$ 49.28	$ 19,942.54	$ 1,661.88	$ 1,260.11
34E	778	1BR / 1 BA	$ 722,500	0.1553%	0.1677%	$ 643.90	$ 288.68	$ 24.06	$ 9,735.46	$ 811.29	$ 667.96
34F	768	1BR / 1 BA	$ 682,500	0.1533%	0.1655%	$ 635.62	$ 272.70	$ 22.73	$ 9,196.47	$ 766.37	$ 658.35
34G	1349	2 BR / 2 BA	$ 1,195,000	0.2693%	0.2908%	$ 1,116.48	$ 477.48	$ 39.79	$ 16,102.25	$ 1,341.85	$ 1,156.27
34H	794	1BR / 1 BA	$ 755,000	0.1585%	0.1711%	$ 657.14	$ 301.67	$ 25.14	$ 10,173.39	$ 847.78	$ 682.28
35A	885	1BR / 1 BA	$ 825,000	0.1767%	0.1908%	$ 732.46	$ 329.64	$ 27.47	$ 11,116.62	$ 926.38	$ 759.93
35B	1250	2 BR / 2 BA	$ 1,130,000	0.2495%	0.2694%	$ 1,034.54	$ 451.51	$ 37.63	$ 15,226.40	$ 1,268.87	$ 1,072.17
35C	818	1BR / 1 BA	$ 802,500	0.1633%	0.1763%	$ 677.01	$ 320.65	$ 26.72	$ 10,813.44	$ 901.12	$ 703.73
35D	1463	3 BR / 2 BA	$ 1,495,000	0.2921%	0.3153%	$ 1,210.83	$ 597.35	$ 49.78	$ 20,144.66	$ 1,678.72	$ 1,260.61
35E	778	1BR / 1 BA	$ 725,000	0.1553%	0.1677%	$ 643.90	$ 289.68	$ 24.14	$ 9,769.15	$ 814.10	$ 668.04

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
35F	768	1BR / 1 BA	$ 685,000	0.1533%	0.1655%	$ 635.62	$ 273.70	$ 22.81	$ 9,230.16	$ 769.18	$ 658.43
35G	1349	2 BR / 2 BA	$ 1,200,000	0.2693%	0.2908%	$ 1,116.48	$ 479.48	$ 39.96	$ 16,169.63	$ 1,347.47	$ 1,156.44
35H	794	1BR / 1 BA	$ 757,500	0.1585%	0.1711%	$ 657.14	$ 302.67	$ 25.22	$ 10,207.08	$ 850.59	$ 682.36
36A	885	1BR / 1 BA	$ 827,500	0.1767%	0.1908%	$ 732.46	$ 330.64	$ 27.55	$ 11,150.30	$ 929.19	$ 760.01
36B	1250	2 BR / 2 BA	$ 1,135,000	0.2495%	0.2694%	$ 1,034.54	$ 453.50	$ 37.79	$ 15,293.77	$ 1,274.48	$ 1,072.34
36C	818	1BR / 1 BA	$ 805,000	0.1633%	0.1763%	$ 677.01	$ 321.65	$ 26.80	$ 10,847.12	$ 903.93	$ 703.81
36D	1463	3 BR / 2 BA	$ 1,510,000	0.2921%	0.3153%	$ 1,210.83	$ 603.34	$ 50.28	$ 20,346.78	$ 1,695.56	$ 1,261.11
36E	778	1BR / 1 BA	$ 727,500	0.1553%	0.1677%	$ 643.90	$ 290.68	$ 24.22	$ 9,802.84	$ 816.90	$ 668.12
36F	768	1BR / 1 BA	$ 687,500	0.1533%	0.1655%	$ 635.62	$ 274.70	$ 22.89	$ 9,263.85	$ 771.99	$ 658.52
36G	1349	2 BR / 2 BA	$ 1,205,000	0.2693%	0.2908%	$ 1,116.48	$ 481.47	$ 40.12	$ 16,237.00	$ 1,353.08	$ 1,156.60
36H	794	1BR / 1 BA	$ 760,000	0.1585%	0.1711%	$ 657.14	$ 303.67	$ 25.31	$ 10,240.76	$ 853.40	$ 682.45
37A	885	1BR / 1 BA	$ 830,000	0.1767%	0.1908%	$ 732.46	$ 331.64	$ 27.64	$ 11,183.99	$ 932.00	$ 760.09
37B	1250	2 BR / 2 BA	$ 1,140,000	0.2495%	0.2694%	$ 1,034.54	$ 455.50	$ 37.96	$ 15,361.14	$ 1,280.10	$ 1,072.50
37C	818	1BR / 1 BA	$ 807,500	0.1633%	0.1763%	$ 677.01	$ 322.65	$ 26.89	$ 10,880.81	$ 906.73	$ 703.89
37D	1463	3BR/2BA	$ 1,525,000	0.2921%	0.3153%	$ 1,210.83	$ 609.33	$ 50.78	$ 20,548.90	$ 1,712.41	$ 1,261.61
37E	778	1BR / 1 BA	$ 730,000	0.1553%	0.1677%	$ 643.90	$ 291.68	$ 24.31	$ 9,836.52	$ 819.71	$ 668.21
37F	768	1BR / 1 BA	$ 690,000	0.1533%	0.1655%	$ 635.62	$ 275.70	$ 22.97	$ 9,297.53	$ 774.79	$ 658.60
37G	1349	2 BR / 2 BA	$ 1,210,000	0.2693%	0.2908%	$ 1,116.48	$ 483.47	$ 40.29	$ 16,304.37	$ 1,358.70	$ 1,156.77
37H	794	1BR / 1 BA	$ 762,500	0.1585%	0.1711%	$ 657.14	$ 304.67	$ 25.39	$ 10,274.45	$ 856.20	$ 682.53
38A	885	1BR / 1 BA	$ 832,500	0.1767%	0.1908%	$ 732.46	$ 332.64	$ 27.72	$ 11,217.68	$ 934.81	$ 760.18

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
38B	1250	2 BR / 2 BA	$ 1,145,000	0.2495%	0.2694%	$ 1,034.54	$ 457.50	$ 38.13	$ 15,428.52	$ 1,285.71	$ 1,072.67
38C	818	1BR / 1 BA	$ 810,000	0.1633%	0.1763%	$ 677.01	$ 323.65	$ 26.97	$ 10,914.50	$ 909.54	$ 703.98
38D	1463	3BR/2BA	$ 1,540,000	0.2921%	0.3153%	$ 1,210.83	$ 615.33	$ 51.28	$ 20,751.02	$ 1,729.25	$ 1,262.11
38E	778	1BR / 1 BA	$ 732,500	0.1553%	0.1677%	$ 643.90	$ 292.68	$ 24.39	$ 9,870.21	$ 822.52	$ 668.29
38F	768	1BR / 1 BA	$ 692,500	0.1533%	0.1655%	$ 635.62	$ 276.70	$ 23.06	$ 9,331.22	$ 777.60	$ 658.68
38G	1349	2 BR / 2 BA	$ 1,215,000	0.2693%	0.2908%	$ 1,116.48	$ 485.47	$ 40.46	$ 16,371.75	$ 1,364.31	$ 1,156.94
38H	794	1BR / 1 BA	$ 765,000	0.1585%	0.1711%	$ 657.14	$ 305.67	$ 25.47	$ 10,308.14	$ 859.01	$ 682.61
39A	885	1BR / 1 BA	$ 835,000	0.1767%	0.1908%	$ 732.46	$ 333.64	$ 27.80	$ 11,251.36	$ 937.61	$ 760.26
39B	1250	2 BR / 2 BA	$ 1,150,000	0.2495%	0.2694%	$ 1,034.54	$ 459.50	$ 38.29	$ 15,495.89	$ 1,291.32	$ 1,072.84
39C	1068	2BR/2BA	$ 1,025,000	0.2132%	0.2302%	$ 883.91	$ 409.55	$ 34.13	$ 13,811.56	$ 1,150.96	$ 918.04
39D	1207	2BR/2BA	$ 1,105,000	0.2410%	0.2602%	$ 998.96	$ 441.52	$ 36.79	$ 14,889.53	$ 1,240.79	$ 1,035.75
39E	778	1BR / 1 BA	$ 735,000	0.1553%	0.1677%	$ 643.90	$ 293.68	$ 24.47	$ 9,903.90	$ 825.32	$ 668.37
39F	768	1BR / 1 BA	$ 695,000	0.1533%	0.1655%	$ 635.62	$ 277.70	$ 23.14	$ 9,364.91	$ 780.41	$ 658.77
39G	1349	2 BR / 2 BA	$ 1,220,000	0.2693%	0.2908%	$ 1,116.48	$ 487.47	$ 40.62	$ 16,439.12	$ 1,369.93	$ 1,157.10
39H	794	1BR / 1 BA	$ 767,500	0.1585%	0.1711%	$ 657.14	$ 306.67	$ 25.56	$ 10,341.82	$ 861.82	$ 682.70
40A	885	1BR / 1 BA	$ 837,500	0.1767%	0.1908%	$ 732.46	$ 334.63	$ 27.89	$ 11,285.05	$ 940.42	$ 760.34
40B	1250	2 BR / 2 BA	$ 1,155,000	0.2495%	0.2694%	$ 1,034.54	$ 461.50	$ 38.46	$ 15,563.26	$ 1,296.94	$ 1,073.00
40C	1068	2 BR / 2 BA	$ 1,030,000	0.2132%	0.2302%	$ 883.91	$ 411.55	$ 34.30	$ 13,878.93	$ 1,156.58	$ 918.21
40D	1207	2 BR / 2 BA	$ 1,110,000	0.2410%	0.2602%	$ 998.96	$ 443.52	$ 36.96	$ 14,956.90	$ 1,246.41	$ 1,035.92
40E	778	1BR / 1 BA	$ 737,500	0.1553%	0.1677%	$ 643.90	$ 294.68	$ 24.56	$ 9,937.58	$ 828.13	$ 668.46

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
40F	768	1BR / 1 BA	$ 697,500	0.1533%	0.1655%	$ 635.62	$ 278.70	$ 23.22	$ 9,398.60	$ 783.22	$ 658.85
40G	1349	2 BR / 2 BA	$ 1,225,000	0.2693%	0.2908%	$ 1,116.48	$ 489.47	$ 40.79	$ 16,506.49	$ 1,375.54	$ 1,157.27
40H	794	1BR / 1 BA	$ 770,000	0.1585%	0.1711%	$ 657.14	$ 307.66	$ 25.64	$ 10,375.51	$ 864.63	$ 682.78
41A	885	1BR / 1 BA	$ 840,000	0.1767%	0.1908%	$ 732.46	$ 335.63	$ 27.97	$ 11,318.74	$ 943.23	$ 760.43
41B	1250	2 BR / 2 BA	$ 1,160,000	0.2495%	0.2694%	$ 1,034.54	$ 463.49	$ 38.62	$ 15,630.64	$ 1,302.55	$ 1,073.17
41C	1068	2 BR / 2 BA	$ 1,035,000	0.2132%	0.2302%	$ 883.91	$ 413.55	$ 34.46	$ 13,946.30	$ 1,162.19	$ 918.38
41D	1207	2 BR / 2 BA	$ 1,115,000	0.2410%	0.2602%	$ 998.96	$ 445.51	$ 37.13	$ 15,024.28	$ 1,252.02	$ 1,036.08
41E	778	1BR / 1 BA	$ 740,000	0.1553%	0.1677%	$ 643.90	$ 295.68	$ 24.64	$ 9,971.27	$ 830.94	$ 668.54
41F	768	1BR / 1 BA	$ 700,000	0.1533%	0.1655%	$ 635.62	$ 279.69	$ 23.31	$ 9,432.28	$ 786.02	$ 658.93
41G	1349	2 BR / 2 BA	$ 1,230,000	0.2693%	0.2908%	$ 1,116.48	$ 491.46	$ 40.96	$ 16,573.87	$ 1,381.16	$ 1,157.44
41H	794	1BR / 1 BA	$ 772,500	0.1585%	0.1711%	$ 657.14	$ 308.66	$ 25.72	$ 10,409.20	$ 867.43	$ 682.86
42A	885	1BR / 1 BA	$ 842,500	0.1767%	0.1908%	$ 732.46	$ 336.63	$ 28.05	$ 11,352.42	$ 946.04	$ 760.51
42B	1250	2 BR / 2 BA	$ 1,165,000	0.2495%	0.2694%	$ 1,034.54	$ 465.49	$ 38.79	$ 15,698.01	$ 1,308.17	$ 1,073.33
42C	1068	2 BR / 2 BA	$ 1,040,000	0.2132%	0.2302%	$ 883.91	$ 415.55	$ 34.63	$ 14,013.68	$ 1,167.81	$ 918.54
42D	1207	2 BR / 2 BA	$ 1,120,000	0.2410%	0.2602%	$ 998.96	$ 447.51	$ 37.29	$ 15,091.65	$ 1,257.64	$ 1,036.25
42E	778	1BR / 1 BA	$ 742,500	0.1553%	0.1677%	$ 643.90	$ 296.68	$ 24.72	$ 10,004.96	$ 833.75	$ 668.62
42F	768	1BR / 1 BA	$ 702,500	0.1533%	0.1655%	$ 635.62	$ 280.69	$ 23.39	$ 9,465.97	$ 788.83	$ 659.01
42G	1349	2 BR / 2 BA	$ 1,235,000	0.2693%	0.2908%	$ 1,116.48	$ 493.46	$ 41.12	$ 16,641.24	$ 1,386.77	$ 1,157.60
42H	794	1BR / 1 BA	$ 775,000	0.1585%	0.1711%	$ 657.14	$ 309.66	$ 25.81	$ 10,442.88	$ 870.24	$ 682.95
43A	885	1BR / 1 BA	$ 845,000	0.1767%	0.1908%	$ 732.46	$ 337.63	$ 28.14	$ 11,386.11	$ 948.84	$ 760.59

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
43B	1250	2 BR / 2 BA	$ 1,170,000	0.2495%	0.2694%	$ 1,034.54	$ 467.49	$ 38.96	$ 15,765.39	$ 1,313.78	$ 1,073.50
43C	1068	2 BR / 2 BA	$ 1,045,000	0.2132%	0.2302%	$ 883.91	$ 417.54	$ 34.80	$ 14,081.05	$ 1,173.42	$ 918.71
43D	1207	2 BR / 2 BA	$ 1,125,000	0.2410%	0.2602%	$ 998.96	$ 449.51	$ 37.46	$ 15,159.02	$ 1,263.25	$ 1,036.41
43E	778	1BR / 1 BA	$ 745,000	0.1553%	0.1677%	$ 643.90	$ 297.67	$ 24.81	$ 10,038.64	$ 836.55	$ 668.71
43F	768	1BR / 1 BA	$ 705,000	0.1533%	0.1655%	$ 635.62	$ 281.69	$ 23.47	$ 9,499.66	$ 791.64	$ 659.10
43G	1349	2 BR / 2 BA	$ 1,240,000	0.2693%	0.2908%	$ 1,116.48	$ 495.46	$ 41.29	$ 16,708.61	$ 1,392.38	$ 1,157.77
43H	794	1BR / 1 BA	$ 777,500	0.1585%	0.1711%	$ 657.14	$ 310.66	$ 25.89	$ 10,476.57	$ 873.05	$ 683.03
44A	885	1BR / 1 BA	$ 847,500	0.1767%	0.1908%	$ 732.46	$ 338.63	$ 28.22	$ 11,419.80	$ 951.65	$ 760.68
44B	1250	2 BR / 2 BA	$ 1,175,000	0.2495%	0.2694%	$ 1,034.54	$ 469.49	$ 39.12	$ 15,832.76	$ 1,319.40	$ 1,073.67
44C	1068	2 BR / 2 BA	$ 1,050,000	0.2132%	0.2302%	$ 883.91	$ 419.54	$ 34.96	$ 14,148.42	$ 1,179.04	$ 918.88
44D	1207	2 BR / 2 BA	$ 1,130,000	0.2410%	0.2602%	$ 998.96	$ 451.51	$ 37.63	$ 15,226.40	$ 1,268.87	$ 1,036.58
44E	778	1BR / 1 BA	$ 747,500	0.1553%	0.1677%	$ 643.90	$ 298.67	$ 24.89	$ 10,072.33	$ 839.36	$ 668.79
44F	768	1BR / 1 BA	$ 707,500	0.1533%	0.1655%	$ 635.62	$ 282.69	$ 23.56	$ 9,533.34	$ 794.45	$ 659.18
44G	1349	2 BR / 2 BA	$ 1,245,000	0.2693%	0.2908%	$ 1,116.48	$ 497.46	$ 41.45	$ 16,775.99	$ 1,398.00	$ 1,157.93
44H	794	1BR / 1 BA	$ 780,000	0.1585%	0.1711%	$ 657.14	$ 311.66	$ 25.97	$ 10,510.26	$ 875.85	$ 683.11
45A	885	1BR / 1 BA	$ 850,000	0.1767%	0.1908%	$ 732.46	$ 339.63	$ 28.30	$ 11,453.49	$ 954.46	$ 760.76
45B	1250	2 BR / 2 BA	$ 1,180,000	0.2495%	0.2694%	$ 1,034.54	$ 471.49	$ 39.29	$ 15,900.13	$ 1,325.01	$ 1,073.83
45C	1068	2 BR / 2 BA	$ 1,055,000	0.2132%	0.2302%	$ 883.91	$ 421.54	$ 35.13	$ 14,215.80	$ 1,184.65	$ 919.04
45D	1207	2 BR / 2 BA	$ 1,135,000	0.2410%	0.2602%	$ 998.96	$ 453.50	$ 37.79	$ 15,293.77	$ 1,274.48	$ 1,036.75
45E	778	1BR / 1 BA	$ 750,000	0.1553%	0.1677%	$ 643.90	$ 299.67	$ 24.97	$ 10,106.02	$ 842.17	$ 668.87

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
45F	768	1BR / 1 BA	$ 710,000	0.1533%	0.1655%	$ 635.62	$ 283.69	$ 23.64	$ 9,567.03	$ 797.25	$ 659.26
45G	1349	2 BR / 2 BA	$ 1,250,000	0.2693%	0.2908%	$ 1,116.48	$ 499.45	$ 41.62	$ 16,843.36	$ 1,403.61	$ 1,158.10
45H	794	1BR / 1 BA	$ 782,500	0.1585%	0.1711%	$ 657.14	$ 312.66	$ 26.05	$ 10,543.94	$ 878.66	$ 683.20
46A	885	1BR / 1 BA	$ 852,500	0.1767%	0.1908%	$ 732.46	$ 340.63	$ 28.39	$ 11,487.17	$ 957.26	$ 760.84
46B	1250	2 BR / 2 BA	$ 1,185,000	0.2495%	0.2694%	$ 1,034.54	$ 473.48	$ 39.46	$ 15,967.51	$ 1,330.63	$ 1,074.00
46C	1068	2 BR / 2 BA	$ 1,060,000	0.2132%	0.2302%	$ 883.91	$ 423.54	$ 35.29	$ 14,283.17	$ 1,190.26	$ 919.21
46D	1207	2 BR / 2 BA	$ 1,140,000	0.2410%	0.2602%	$ 998.96	$ 455.50	$ 37.96	$ 15,361.14	$ 1,280.10	$ 1,036.91
46E	778	1BR / 1 BA	$ 752,500	0.1553%	0.1677%	$ 643.90	$ 300.67	$ 25.06	$ 10,139.70	$ 844.98	$ 668.96
46F	768	1BR / 1 BA	$ 712,500	0.1533%	0.1655%	$ 635.62	$ 284.69	$ 23.72	$ 9,600.72	$ 800.06	$ 659.35
46G	1349	2 BR / 2 BA	$ 1,255,000	0.2693%	0.2908%	$ 1,116.48	$ 501.45	$ 41.79	$ 16,910.73	$ 1,409.23	$ 1,158.27
46H	794	1BR / 1 BA	$ 785,000	0.1585%	0.1711%	$ 657.14	$ 313.66	$ 26.14	$ 10,577.63	$ 881.47	$ 683.28
47A	885	1BR / 1 BA	$ 855,000	0.1767%	0.1908%	$ 732.46	$ 341.63	$ 28.47	$ 11,520.86	$ 960.07	$ 760.93
47B	1250	2 BR / 2 BA	$ 1,190,000	0.2495%	0.2694%	$ 1,034.54	$ 475.48	$ 39.62	$ 16,034.88	$ 1,336.24	$ 1,074.17
47C	1068	2 BR / 2 BA	$ 1,065,000	0.2132%	0.2302%	$ 883.91	$ 425.54	$ 35.46	$ 14,350.54	$ 1,195.88	$ 919.38
47D	1207	2 BR / 2 BA	$ 1,145,000	0.2410%	0.2602%	$ 998.96	$ 457.50	$ 38.13	$ 15,428.52	$ 1,285.71	$ 1,037.08
47E	778	1BR / 1 BA	$ 755,000	0.1553%	0.1677%	$ 643.90	$ 301.67	$ 25.14	$ 10,173.39	$ 847.78	$ 669.04
47F	768	1BR / 1 BA	$ 715,000	0.1533%	0.1655%	$ 635.62	$ 285.69	$ 23.81	$ 9,634.40	$ 802.87	$ 659.43
47G	1349	2 BR / 2 BA	$ 1,260,000	0.2693%	0.2908%	$ 1,116.48	$ 503.45	$ 41.95	$ 16,978.11	$ 1,414.84	$ 1,158.43
47H	794	1BR / 1 BA	$ 787,500	0.1585%	0.1711%	$ 657.14	$ 314.66	$ 26.22	$ 10,611.32	$ 884.28	$ 683.36
48A	885	1BR / 1 BA	$ 857,500	0.1767%	0.1908%	$ 732.46	$ 342.63	$ 28.55	$ 11,554.55	$ 962.88	$ 761.01

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
48B	1250	2 BR / 2 BA	$ 1,195,000	0.2495%	0.2694%	$ 1,034.54	$ 477.48	$ 39.79	$ 16,102.25	$ 1,341.85	$ 1,074.33
48C	1068	2 BR / 2 BA	$ 1,070,000	0.2132%	0.2302%	$ 883.91	$ 427.53	$ 35.63	$ 14,417.92	$ 1,201.49	$ 919.54
48D	1207	2 BR / 2 BA	$ 1,150,000	0.2410%	0.2602%	$ 998.96	$ 459.50	$ 38.29	$ 15,495.89	$ 1,291.32	$ 1,037.25
48E	778	1BR / 1 BA	$ 757,500	0.1553%	0.1677%	$ 643.90	$ 302.67	$ 25.22	$ 10,207.08	$ 850.59	$ 669.12
48F	768	1BR / 1 BA	$ 717,500	0.1533%	0.1655%	$ 635.62	$ 286.69	$ 23.89	$ 9,668.09	$ 805.67	$ 659.51
48G	1349	2 BR / 2 BA	$ 1,265,000	0.2693%	0.2908%	$ 1,116.48	$ 505.45	$ 42.12	$ 17,045.48	$ 1,420.46	$ 1,158.60
48H	794	1BR / 1 BA	$ 790,000	0.1585%	0.1711%	$ 657.14	$ 315.66	$ 26.30	$ 10,645.00	$ 887.08	$ 683.45
49A	885	1BR / 1 BA	$ 860,000	0.1767%	0.1908%	$ 732.46	$ 343.62	$ 28.64	$ 11,588.23	$ 965.69	$ 761.09
49B	1250	2 BR / 2 BA	$ 1,200,000	0.2495%	0.2694%	$ 1,034.54	$ 479.48	$ 39.96	$ 16,169.63	$ 1,347.47	$ 1,074.50
49C	1068	2 BR / 2 BA	$ 1,075,000	0.2132%	0.2302%	$ 883.91	$ 429.53	$ 35.79	$ 14,485.29	$ 1,207.11	$ 919.71
49D	1207	2 BR / 2 BA	$ 1,155,000	0.2410%	0.2602%	$ 998.96	$ 461.50	$ 38.46	$ 15,563.26	$ 1,296.94	$ 1,037.41
49E	778	1BR / 1 BA	$ 760,000	0.1553%	0.1677%	$ 643.90	$ 303.67	$ 25.31	$ 10,240.76	$ 853.40	$ 669.21
49F	768	1BR / 1 BA	$ 720,000	0.1533%	0.1655%	$ 635.62	$ 287.69	$ 23.97	$ 9,701.78	$ 808.48	$ 659.60
49G	1349	2 BR / 2 BA	$ 1,270,000	0.2693%	0.2908%	$ 1,116.48	$ 507.45	$ 42.29	$ 17,112.85	$ 1,426.07	$ 1,158.77
49H	794	1BR / 1 BA	$ 792,500	0.1585%	0.1711%	$ 657.14	$ 316.65	$ 26.39	$ 10,678.69	$ 889.89	$ 683.53
50A	885	1BR / 1 BA	$ 862,500	0.1767%	0.1908%	$ 732.46	$ 344.62	$ 28.72	$ 11,621.92	$ 968.49	$ 761.18
50B	1250	2 BR / 2 BA	$ 1,205,000	0.2495%	0.2694%	$ 1,034.54	$ 481.47	$ 40.12	$ 16,237.00	$ 1,353.08	$ 1,074.67
50C	1068	2 BR / 2 BA	$ 1,080,000	0.2132%	0.2302%	$ 883.91	$ 431.53	$ 35.96	$ 14,552.66	$ 1,212.72	$ 919.88
50D	1207	2 BR / 2 BA	$ 1,160,000	0.2410%	0.2602%	$ 998.96	$ 463.49	$ 38.62	$ 15,630.64	$ 1,302.55	$ 1,037.58
50E	778	1BR / 1 BA	$ 762,500	0.1553%	0.1677%	$ 643.90	$ 304.67	$ 25.39	$ 10,274.45	$ 856.20	$ 669.29

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
50F	768	1BR / 1 BA	$ 722,500	0.1533%	0.1655%	$ 635.62	$ 288.68	$ 24.06	$ 9,735.46	$ 811.29	$ 659.68
50G	1349	2 BR / 2 BA	$ 1,275,000	0.2693%	0.2908%	$ 1,116.48	$ 509.44	$ 42.45	$ 17,180.23	$ 1,431.69	$ 1,158.93
50H	794	1BR / 1 BA	$ 795,000	0.1585%	0.1711%	$ 657.14	$ 317.65	$ 26.47	$ 10,712.38	$ 892.70	$ 683.61
51A	885	1BR / 1 BA	$ 865,000	0.1767%	0.1908%	$ 732.46	$ 345.62	$ 28.80	$ 11,655.61	$ 971.30	$ 761.26
51B	1250	2 BR / 2 BA	$ 1,210,000	0.2495%	0.2694%	$ 1,034.54	$ 483.47	$ 40.29	$ 16,304.37	$ 1,358.70	$ 1,074.83
51C	1068	2 BR / 2 BA	$ 1,085,000	0.2132%	0.2302%	$ 883.91	$ 433.53	$ 36.13	$ 14,620.04	$ 1,218.34	$ 920.04
52D	1207	2 BR / 2 BA	$ 1,165,000	0.2410%	0.2602%	$ 998.96	$ 465.49	$ 38.79	$ 15,698.01	$ 1,308.17	$ 1,037.75
51E	778	1BR / 1 BA	$ 777,500	0.1553%	0.1677%	$ 643.90	$ 310.66	$ 25.89	$ 10,476.57	$ 873.05	$ 669.79
51F	768	1BR / 1 BA	$ 725,000	0.1533%	0.1655%	$ 635.62	$ 289.68	$ 24.14	$ 9,769.15	$ 814.10	$ 659.76
51G	1349	2 BR / 2 BA	$ 1,280,000	0.2693%	0.2908%	$ 1,116.48	$ 511.44	$ 42.62	$ 17,247.60	$ 1,437.30	$ 1,159.10
51H	794	1BR / 1 BA	$ 797,500	0.1585%	0.1711%	$ 657.14	$ 318.65	$ 26.55	$ 10,746.06	$ 895.51	$ 683.70
52A	885	1BR / 1 BA	$ 875,000	0.1767%	0.1908%	$ 732.46	$ 349.62	$ 29.13	$ 11,790.35	$ 982.53	$ 761.59
52B	1250	2 BR / 2 BA	$ 1,220,000	0.2495%	0.2694%	$ 1,034.54	$ 487.47	$ 40.62	$ 16,439.12	$ 1,369.93	$ 1,075.17
52C	1068	2 BR / 2 BA	$ 1,095,000	0.2132%	0.2302%	$ 883.91	$ 437.52	$ 36.46	$ 14,754.78	$ 1,229.57	$ 920.37
52D	1207	2 BR / 2 BA	$ 1,180,000	0.2410%	0.2602%	$ 998.96	$ 471.49	$ 39.29	$ 15,900.13	$ 1,325.01	$ 1,038.25
52E	778	1BR / 1 BA	$ 787,500	0.1553%	0.1677%	$ 643.90	$ 314.66	$ 26.22	$ 10,611.32	$ 884.28	$ 670.12
52F	768	1BR / 1 BA	$ 735,000	0.1533%	0.1655%	$ 635.62	$ 293.68	$ 24.47	$ 9,903.90	$ 825.32	$ 660.10
52G	1349	2 BR / 2 BA	$ 1,295,000	0.2693%	0.2908%	$ 1,116.48	$ 517.44	$ 43.12	$ 17,449.72	$ 1,454.14	$ 1,159.60
52H	794	1BR / 1 BA	$ 807,500	0.1585%	0.1711%	$ 657.14	$ 322.65	$ 26.89	$ 10,880.81	$ 906.73	$ 684.03
53A	885	1BR / 1 BA	$ 885,000	0.1767%	0.1908%	$ 732.46	$ 353.61	$ 29.47	$ 11,925.10	$ 993.76	$ 761.92

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
53B	1250	2 BR / 2 BA	$ 1,230,000	0.2495%	0.2694%	$ 1,034.54	$ 491.46	$ 40.96	$ 16,573.87	$ 1,381.16	$ 1,075.50
53C	1068	2 BR / 2 BA	$ 1,105,000	0.2132%	0.2302%	$ 883.91	$ 441.52	$ 36.79	$ 14,889.53	$ 1,240.79	$ 920.71
53D	1207	2 BR / 2 BA	$ 1,195,000	0.2410%	0.2602%	$ 998.96	$ 477.48	$ 39.79	$ 16,102.25	$ 1,341.85	$ 1,038.75
53E	778	1BR / 1 BA	$ 797,500	0.1553%	0.1677%	$ 643.90	$ 318.65	$ 26.55	$ 10,746.06	$ 895.51	$ 670.45
53F	768	1BR / 1 BA	$ 745,000	0.1533%	0.1655%	$ 635.62	$ 297.67	$ 24.81	$ 10,038.64	$ 836.55	$ 660.43
53G	1349	2 BR / 2 BA	$ 1,310,000	0.2693%	0.2908%	$ 1,116.48	$ 523.43	$ 43.62	$ 17,651.84	$ 1,470.99	$ 1,160.10
53H	794	1BR / 1 BA	$ 817,500	0.1585%	0.1711%	$ 657.14	$ 326.64	$ 27.22	$ 11,015.56	$ 917.96	$ 684.36
54A	885	1BR / 1 BA	$ 895,000	0.1767%	0.1908%	$ 732.46	$ 357.61	$ 29.80	$ 12,059.85	$ 1,004.99	$ 762.26
54B	1250	2 BR / 2 BA	$ 1,240,000	0.2495%	0.2694%	$ 1,034.54	$ 495.46	$ 41.29	$ 16,708.61	$ 1,392.38	$ 1,075.83
54C	1068	2 BR / 2 BA	$ 1,115,000	0.2132%	0.2302%	$ 883.91	$ 445.51	$ 37.13	$ 15,024.28	$ 1,252.02	$ 921.04
54D	1207	2 BR / 2 BA	$ 1,215,000	0.2410%	0.2602%	$ 998.96	$ 485.47	$ 40.46	$ 16,371.75	$ 1,364.31	$ 1,039.41
54E	778	1BR / 1 BA	$ 807,500	0.1553%	0.1677%	$ 643.90	$ 322.65	$ 26.89	$ 10,880.81	$ 906.73	$ 670.79
54F	768	1BR / 1 BA	$ 755,000	0.1533%	0.1655%	$ 635.62	$ 301.67	$ 25.14	$ 10,173.39	$ 847.78	$ 660.76
54G	1349	2 BR / 2 BA	$ 1,325,000	0.2693%	0.2908%	$ 1,116.48	$ 529.42	$ 44.12	$ 17,853.96	$ 1,487.83	$ 1,160.60
54H	794	1BR / 1 BA	$ 827,500	0.1585%	0.1711%	$ 657.14	$ 330.64	$ 27.55	$ 11,150.30	$ 929.19	$ 684.70
55A	885	1BR / 1 BA	$ 905,000	0.1767%	0.1908%	$ 732.46	$ 361.61	$ 30.13	$ 12,194.59	$ 1,016.22	$ 762.59
55B	1250	2 BR / 2 BA	$ 1,250,000	0.2495%	0.2694%	$ 1,034.54	$ 499.45	$ 41.62	$ 16,843.36	$ 1,403.61	$ 1,076.17
55C	1068	2 BR / 2 BA	$ 1,125,000	0.2132%	0.2302%	$ 883.91	$ 449.51	$ 37.46	$ 15,159.02	$ 1,263.25	$ 921.37
55D	1207	2 BR / 2 BA	$ 1,235,000	0.2410%	0.2602%	$ 998.96	$ 493.46	$ 41.12	$ 16,641.24	$ 1,386.77	$ 1,040.08
55E	778	1BR / 1 BA	$ 817,500	0.1553%	0.1677%	$ 643.90	$ 326.64	$ 27.22	$ 11,015.56	$ 917.96	$ 671.12

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
55F	768	1BR / 1 BA	$ 765,000	0.1533%	0.1655%	$ 635.62	$ 305.67	$ 25.47	$ 10,308.14	$ 859.01	$ 661.10
55G	1349	2 BR / 2 BA	$ 1,340,000	0.2693%	0.2908%	$ 1,116.48	$ 535.42	$ 44.62	$ 18,056.08	$ 1,504.67	$ 1,161.10
55H	794	1BR / 1 BA	$ 837,500	0.1585%	0.1711%	$ 657.14	$ 334.63	$ 27.89	$ 11,285.05	$ 940.42	$ 685.03
56A	885	1BR / 1 BA	$ 915,000	0.1767%	0.1908%	$ 732.46	$ 365.60	$ 30.47	$ 12,329.34	$ 1,027.44	$ 762.92
56B	1250	2 BR / 2 BA	$ 1,260,000	0.2495%	0.2694%	$ 1,034.54	$ 503.45	$ 41.95	$ 16,978.11	$ 1,414.84	$ 1,076.50
56C	1068	2 BR / 2 BA	$ 1,135,000	0.2132%	0.2302%	$ 883.91	$ 453.50	$ 37.79	$ 15,293.77	$ 1,274.48	$ 921.71
56D	1207	2 BR / 2 BA	$ 1,255,000	0.2410%	0.2602%	$ 998.96	$ 501.45	$ 41.79	$ 16,910.73	$ 1,409.23	$ 1,040.74
56E	778	1BR / 1 BA	$ 827,500	0.1553%	0.1677%	$ 643.90	$ 330.64	$ 27.55	$ 11,150.30	$ 929.19	$ 671.45
56F	768	1BR / 1 BA	$ 775,000	0.1533%	0.1655%	$ 635.62	$ 309.66	$ 25.81	$ 10,442.88	$ 870.24	$ 661.43
56G	1349	2 BR / 2 BA	$ 1,355,000	0.2693%	0.2908%	$ 1,116.48	$ 541.41	$ 45.12	$ 18,258.20	$ 1,521.52	$ 1,161.60
56H	794	1BR / 1 BA	$ 847,500	0.1585%	0.1711%	$ 657.14	$ 338.63	$ 28.22	$ 11,419.80	$ 951.65	$ 685.36
57A	885	1BR / 1 BA	$ 925,000	0.1767%	0.1908%	$ 732.46	$ 369.60	$ 30.80	$ 12,464.09	$ 1,038.67	$ 763.26
57B	1250	2 BR / 2 BA	$ 1,270,000	0.2495%	0.2694%	$ 1,034.54	$ 507.45	$ 42.29	$ 17,112.85	$ 1,426.07	$ 1,076.83
57C	1068	2 BR / 2 BA	$ 1,145,000	0.2132%	0.2302%	$ 883.91	$ 457.50	$ 38.13	$ 15,428.52	$ 1,285.71	$ 922.04
57D	1207	2 BR / 2 BA	$ 1,275,000	0.2410%	0.2602%	$ 998.96	$ 509.44	$ 42.45	$ 17,180.23	$ 1,431.69	$ 1,041.41
57E	778	1BR / 1 BA	$ 837,500	0.1553%	0.1677%	$ 643.90	$ 334.63	$ 27.89	$ 11,285.05	$ 940.42	$ 671.79
57F	768	1BR / 1 BA	$ 785,000	0.1533%	0.1655%	$ 635.62	$ 313.66	$ 26.14	$ 10,577.63	$ 881.47	$ 661.76
57G	1349	2 BR / 2 BA	$ 1,370,000	0.2693%	0.2908%	$ 1,116.48	$ 547.40	$ 45.62	$ 18,460.32	$ 1,538.36	$ 1,162.10
57H	794	1 BR / 1 BA	$ 857,500	0.1585%	0.1711%	$ 657.14	$ 342.63	$ 28.55	$ 11,554.55	$ 962.88	$ 685.69
58A	885	1BR / 1 BA	$ 935,000	0.1767%	0.1908%	$ 732.46	$ 373.59	$ 31.13	$ 12,598.83	$ 1,049.90	$ 763.59

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
58B	1250	2 BR / 2 BA	$ 1,280,000	0.2495%	0.2694%	$ 1,034.54	$ 511.44	$ 42.62	$ 17,247.60	$ 1,437.30	$ 1,077.16
58C	1068	2 BR / 2 BA	$ 1,155,000	0.2132%	0.2302%	$ 883.91	$ 461.50	$ 38.46	$ 15,563.26	$ 1,296.94	$ 922.37
58D	1207	2 BR / 2 BA	$ 1,295,000	0.2410%	0.2602%	$ 998.96	$ 517.44	$ 43.12	$ 17,449.72	$ 1,454.14	$ 1,042.08
58E	778	1BR / 1 BA	$ 847,500	0.1553%	0.1677%	$ 643.90	$ 338.63	$ 28.22	$ 11,419.80	$ 951.65	$ 672.12
58F	768	1BR / 1 BA	$ 795,000	0.1533%	0.1655%	$ 635.62	$ 317.65	$ 26.47	$ 10,712.38	$ 892.70	$ 662.09
58G	1349	2 BR / 2 BA	$ 1,385,000	0.2693%	0.2908%	$ 1,116.48	$ 553.40	$ 46.12	$ 18,662.44	$ 1,555.20	$ 1,162.60
58H	794	1BR / 1 BA	$ 867,500	0.1585%	0.1711%	$ 657.14	$ 346.62	$ 28.89	$ 11,689.29	$ 974.11	$ 686.03
59A	885	1 BR / 1 BA	$ 945,000	0.1767%	0.1908%	$ 732.46	$ 377.59	$ 31.47	$ 12,733.58	$ 1,061.13	$ 763.92
59B	1250	2 BR / 2 BA	$ 1,290,000	0.2495%	0.2694%	$ 1,034.54	$ 515.44	$ 42.95	$ 17,382.35	$ 1,448.53	$ 1,077.50
59C	1068	2 BR / 2 BA	$ 1,165,000	0.2132%	0.2302%	$ 883.91	$ 465.49	$ 38.79	$ 15,698.01	$ 1,308.17	$ 922.71
59D	1207	2 BR / 2 BA	$ 1,315,000	0.2410%	0.2602%	$ 998.96	$ 525.43	$ 43.79	$ 17,719.22	$ 1,476.60	$ 1,042.74
59E	778	1BR / 1 BA	$ 857,500	0.1553%	0.1677%	$ 643.90	$ 342.63	$ 28.55	$ 11,554.55	$ 962.88	$ 672.45
59F	768	1BR / 1 BA	$ 805,000	0.1533%	0.1655%	$ 635.62	$ 321.65	$ 26.80	$ 10,847.12	$ 903.93	$ 662.43
59G	1349	2 BR / 2 BA	$ 1,400,000	0.2693%	0.2908%	$ 1,116.48	$ 559.39	$ 46.62	$ 18,864.56	$ 1,572.05	$ 1,163.10
59H	794	1BR / 1 BA	$ 877,500	0.1585%	0.1711%	$ 657.14	$ 350.62	$ 29.22	$ 11,824.04	$ 985.34	$ 686.36
60A	885	1BR / 1 BA	$ 955,000	0.1767%	0.1908%	$ 732.46	$ 381.58	$ 31.80	$ 12,868.33	$ 1,072.36	$ 764.26
60B	1250	2 BR / 2 BA	$ 1,300,000	0.2495%	0.2694%	$ 1,034.54	$ 519.43	$ 43.29	$ 17,517.09	$ 1,459.76	$ 1,077.83
60C	1068	2 BR / 2 BA	$ 1,175,000	0.2132%	0.2302%	$ 883.91	$ 469.49	$ 39.12	$ 15,832.76	$ 1,319.40	$ 923.04
60D	1207	2 BR / 2 BA	$ 1,335,000	0.2410%	0.2602%	$ 998.96	$ 533.42	$ 44.45	$ 17,988.71	$ 1,499.06	$ 1,043.41
60E	778	1BR / 1 BA	$ 867,500	0.1553%	0.1677%	$ 643.90	$ 346.62	$ 28.89	$ 11,689.29	$ 974.11	$ 672.79

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

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60F	768	1BR / 1 BA	$ 815,000	0.1533%	0.1655%	$ 635.62	$ 325.64	$ 27.14	$ 10,981.87	$ 915.16	$ 662.76
60G	1349	2 BR / 2 BA	$ 1,415,000	0.2693%	0.2908%	$ 1,116.48	$ 565.38	$ 47.12	$ 19,066.68	$ 1,588.89	$ 1,163.60
60H	794	1BR / 1 BA	$ 887,500	0.1585%	0.1711%	$ 657.14	$ 354.61	$ 29.55	$ 11,958.79	$ 996.57	$ 686.69
PH A	885	1BR / 1 BA	$ 980,000	0.1767%	0.1908%	$ 732.46	$ 391.57	$ 32.63	$ 13,205.19	$ 1,100.43	$ 765.09
PH B	1250	2 BR / 2 BA	$ 1,350,000	0.2495%	0.2694%	$ 1,034.54	$ 539.41	$ 44.95	$ 18,190.83	$ 1,515.90	$ 1,079.49
PH C	1068	2 BR / 2 BA	$ 1,225,000	0.2132%	0.2302%	$ 883.91	$ 489.47	$ 40.79	$ 16,506.49	$ 1,375.54	$ 924.70
PH D	1207	2 BR / 2 BA	$ 1,385,000	0.2410%	0.2602%	$ 998.96	$ 553.40	$ 46.12	$ 18,662.44	$ 1,555.20	$ 1,045.07
PH E	778	1 BR / 1 BA	$ 892,500	0.1553%	0.1677%	$ 643.90	$ 356.61	$ 29.72	$ 12,026.16	$ 1,002.18	$ 673.62
PH F	768	1 BR / 1 BA	$ 840,000	0.1533%	0.1655%	$ 635.62	$ 335.63	$ 27.97	$ 11,318.74	$ 943.23	$ 663.59
PH G	1349	2 BR / 2 BA	$ 1,465,000	0.2693%	0.2908%	$ 1,116.48	$ 585.36	$ 48.78	$ 19,740.42	$ 1,645.03	$ 1,165.26
PH H	794	1 BR / 1 BA	$ 912,500	0.1585%	0.1711%	$ 657.14	$ 364.60	$ 30.38	$ 12,295.65	$ 1,024.64	$ 687.53
Res Totals	463,936		$ 432,130,000	92.6189%	100.00%	$ 383,969.75	$ 172,663.47	$ 14,388.62	$ 5,822,817.05	$ 485,234.75	$ 398,358.37
Retail Unit	8,320		N/A	1.6587%	N/A	$ 1,359.00	N/A	N/A	N/A	N/A	N/A
Garage	28,704		N/A	5.7224%	N/A	$ 4,688.58	N/A	N/A	N/A	N/A	N/A
	500,960		$ 432,130,000	100.00%	100.00%	$ 390,017.33	$ 172,663.47	$ 13,966.42	$ 5,822,817.05	$ 344,572.83	$ 397,936.17

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

Notes to Schedule A

1. Residential Unit Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate and may change due to field conditions and construction variances and tolerances. No such variation will affect a Purchaser's obligations under an Agreement or the Plan unless the net square footage area of the Unit is diminished by more than 5%. Sponsor's sole obligation if the square foot area is diminished by more than 5% shall be to refund to Purchaser the Deposit made under the Agreement and any interest earned thereon. Each Unit will be measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit will be measured vertically from the top of the floor to the underside of the ceiling.

As is often the case in New York, these square foot areas exceed the usable floor area of each Unit. Columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. The clearance between the top of the floor slab and the bottom of the finish ceiling in the Units is described in the "Description of Property." However, certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams and mechanical spaces in such Units. Purchasers are further advised that Sponsor has reserved the right to negotiate with individual purchasers to perform special work which may require a modification in floor plans for certain Residential Units and accordingly the layout of the Units and Common Elements may vary. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

2. No change will be made in the purchase prices other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute one (1) month's Residential Common Charges to the Working Capital Fund of the Condominium. Purchasers are advised

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

3(a) The respective General Common Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(1)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that, prior to the First Closing, Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Residential Units and such changes involves the inclusion, in the Residential Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the General Common Interest of all of the Residential Units may change slightly. Any such change in the General Common Interest allocated to a Residential Unit prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser.

3(b) The respective Residential Common Interest of each Residential Unit, is allocated in the same proportion that the General Common Interest of such Residential Unit bears to the aggregate General Common Interests of all Residential Units.

4 The estimates contained in this schedule were prepared on the assumption that the first year of Condominium operation will be the year from June 1, 2006 through May 31, 2007, and are only an estimate of the receipts and expenses of the Condominium for the projected year. Sponsor makes no representation regarding the commencement date or the estimated receipts and expenses for the first year of Condominium operation which may be greater than or less than the estimated figures set forth in the proposed budget. The actual first year of Condominium operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Residential Common Charges for each Residential Unit are based on Schedule B, "Projected Budget for First Year of Condominium Operation." Each individual Residential Unit is provided with water source, electrically driven heat pump units. The maintenance and operating cost of said heat pump units will be borne by the individual Residential Unit Owners. The electrical usage by individual Residential Unit Owners will be metered and the cost therefor will be the responsibility of each Residential Unit Owner. Please refer to Schedule B-1, "Energy Costs Projection" from Cosentini Associates, consulting engineer, for further information regarding estimated energy costs. In addition to these estimated payments, each

Residential Unit Owner will be responsible for real estate taxes for such Residential Unit, mortgage payments under a loan or loans, if any, which a Purchaser obtains to finance the purchase of the Residential Unit, telephone, cable, the cost of electricity supplied to the Residential Unit which will be separately submetered, the insurance which must be carried by each Residential Unit Owner with respect to liability and casualty to the Unit and the cost of interior repairs and decorations to the Residential Unit. Until the Units are separately assessed, real estate taxes will be part of Common Expenses, as provided in the Condominium By-Laws. Capital repairs, additions, improvements, alterations and restorations to the Residential Section are Residential Common Expenses, which will be borne solely by the Residential Unit Owners.

5 Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate annual real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $5,651,958, based on an opinion prepared by Jerome Mazursky dated January 31, 2005 which assumes (a) an assessed valuation upon completion attributable to the Residential Section of $45,215,000 for the July 1, 2006 through June 30, 2007 fiscal tax year and (b) a projected tax rate of $12.50 per $100 of assessed valuation. Estimated annual taxes during the second year of Condominium Operation (assuming no real estate tax abatement or exemption) are estimated to total approximately $8,881,567 which assumes (a) an assessed valuation attributable to the Residential Section of $71,052,534 for the July 1, 2007 through June 30, 2008 fiscal tax year and (b) a projected tax rate of $12.50 per $100 of assessed valuation. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS FOR THE TAX YEAR 2005/2006 WHICH DO NOT APPEAR CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS.

Sponsor intends to apply for partial exemption from real estate taxes with respect to the Building pursuant to Section 421-a of the New York State Real Property Tax Law. Under the Section 421-a program, the real estate tax estimate for the first year of Condominium operation will be based upon the assessed valuation of the Property in the tax year prior to construction, which is commonly referred to as the "mini-tax." During the tax year prior to construction (2003/2004) the assessed valuation of the Land was $1,471,765 of which 91.1% has been attributable to the Residential Section. The estimate of the taxes for each Residential Unit has been determined by multiplying the total estimated taxes due of $167,597 by the Residential Common Interest of each Residential Unit. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of Jerome Mazursky dated January 31, 2005, set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

The real estate tax estimates for each Residential Unit were calculated on the assumption that the real estate taxes for the Residential Section payable with respect to each Residential Unit for the first year of Condominium operation will be allocated in proportion to each Residential Unit's Residential Common Interest, as set forth on Schedule A. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's purchase price rather than its Common Interest, and, if so, Residential Units having the same or similar Common Interest which are determined to have a higher purchase price or market value will pay higher real estate taxes than are reflected on Schedule A.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method to be employed by the New York City tax assessor in allocating individual Residential Unit assessments; (ii) of the assessed values of the Residential Section during the first year of Condominium operation, (iii) of the tax rates for the first year of Condominium operation, or (iv) that the Residential Section will qualify for or receive benefits under the 421-a Program.

See the Section entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" and the Attorney's Income Tax Opinion in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Residential Unit. Purchasers should note that the deductibility of mortgage interest and real estate taxes in future years may vary due to changes in the interest rate on the unit owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

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PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

(See the "Definitions" Section of this Plan for definitions of capitalized terms used but not defined in this Section.)

1. At the time a Agreement is executed, a Purchaser is required to make a deposit in an amount equal to at least ten (10%) percent of the purchase price (the "Initial Deposit") with an additional ten percent (10%) of the purchase price due and payable no later than the earlier to occur of: (i) six (6) months after the date of the Agreement or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, but in no event later than the Closing, subject to collection (the "Additional Deposit"). The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit." In the event a Purchaser defaults under the Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may elect to cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any (which Deposit may be in excess of ten (10%) percent of the purchase price). In addition, at the time of the default, if Purchaser has not yet made Purchaser's Additional Deposit, Sponsor may, at Sponsor's election, bring an action against such Purchaser to collect such Additional Deposit. Additionally, if a Purchaser fails for any reason to close title to the Residential Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchaser's Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of the Residential Unit for each day that the Closing is adjourned. Purchasers are further advised that (i) if a Purchaser makes a Deposit in excess of $100,000 for the purchase of a unit, such Deposit will not be federally insured in excess of $100,000; and (ii) while the Deposit is in the non-interest bearing checking portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed $100,000. Funds drawn on out-of-state or foreign banks will not be accepted in payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor. THE AGREEMENT ALSO PROVIDES THAT PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS UNDER THE AGREEMENT OR, IN THE EVENT PURCHASER DEFAULTS UNDER THE AGREEMENT BEYOND ANY APPLICABLE GRACE PERIOD, IN CANCELING THE AGREEMENT OR OTHERWISE ENFORCING PURCHASER'S OBLIGATIONS THEREUNDER. THE AGREEMENT ALSO PROVIDES, IN CLEAR AND EXPLICIT TERMS, THAT EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. (SEE THE SECTION ENTITLED "PROCEDURE TO PURCHASE" FOR FURTHER DISCUSSION OF THE FOREGOING.)

2. Sponsor has reserved the right to rent or lease any Residential Unit prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing

Residential Units for sale at any time, in Sponsor's sole discretion or to use or offer the Unsold Residential Units for any lawful purpose, including, without limitation, interval ownership ("timeshares") wherein a purchaser purchases the right to use the Residential Unit for less than an full year in any particular year. While Sponsor does not currently anticipate offering all or any portion of the Units as timeshares, Sponsor reserves the right to do so, in which event Sponsor will file an offering plan for such timeshare offering. Residents of the Residential Section may be comprised of both Residential Unit Owners and tenants leasing Residential Units from Sponsor or other Residential Unit Owners. Accordingly, a significant proportion of occupants of the Building may not be Residential Unit Owners. Except where otherwise prohibited by Law, certain Residential Units may be occupied under short term leases which could result in more frequent "turnover" than may otherwise be the case and greater "wear and tear" on the Building. As a consequence of the foregoing, a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, there is no commitment to sell more than the 100 Residential Units to declare the Plan effective and owner-occupants may never gain effective control and management of the Residential Section and or control the Residential Board.

3. The By-Laws do not include a provision that after the Sponsor Control Period (as hereinafter defined), a majority of the Condominium Board or Residential Board must be owner-occupants or members of an owner-occupants household who are unrelated to Sponsor and its principals. Residents of the Condominium who are not Residential Unit Owners have no investment in their Residential Units and, therefore, do not share the same economic interests as Residential Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and the Commercial Unit Owners and non-resident Residential Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment).

4. As more particularly described in the Section entitled "Commercial Units" in Part I of the Plan and the "Description of Property" contained in Part II of the Plan, there will be two (2) Commercial Units containing retail space located on a portion of the First Floor of the Building (the "Retail Unit"), and the other a transient parking garage located on portions of the Cellar, First Floor and Floors 2 and 3 of the Building and containing approximately 112 parking spaces (the "Garage Unit"), but Sponsor reserves the right to apply for a special permit to increase the parking spaces in the Garage Unit to up to 220 parking spaces. The Commercial Units will initially be retained by Sponsor and are not offered for sale under this Plan. The Commercial Units are not being offered for sale at this time although Sponsor reserves the right to offer the Commercial Units for sale pursuant to this Plan or pursuant to a "no-action" letter.

5. Individuals leasing Residential Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Residential Units. In addition, a Purchaser may be acquiring a Residential Unit that has been previously occupied, but such Residential Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Any lease for a Residential Unit entered into with a Purchaser will provide, however, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Residential Unit which is the subject of the

lease will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable Law. In addition, each Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Residential Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor, at its sole option, to terminate such Agreement and to exercise any remedies therein provided. Purchasers or any other persons entering into a lease or use and occupancy agreement for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. See the Sections entitled "Interim Leases" and "Rights and Obligations of Sponsor".

6. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Residential Unit pursuant to the Agreement shall not be contingent upon obtaining financing for such purchase. Neither Sponsor nor the 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 fixed, and it could expire before the Closing Date and a Purchaser would have to close without financing or risk losing such Purchaser's Deposit.

7. Prior to the closing of title to a Residential Unit, the Agreement prohibits a contract vendee from listing the Residential Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease, without Sponsor's prior written consent. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own occupancy) may not advertise, list or sell a Residential Unit acquired from Sponsor for twelve (12) months after acquisition of such Residential Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Residential Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor.

8. There is no limit on the length of time that Sponsor may control the Residential Board. Under the terms of the Condominium Declaration and By-Laws, the Condominium Board will consist of seven (7) persons, the Residential Board will consist of five (5) persons and the Commercial Board will consist of two (2) persons. The seven members of the Condominium Board will be comprised of the two (2) members of the Commercial Board and the five (5) members of the Residential Board. Notwithstanding the foregoing, for so long as Sponsor owns five percent (5%) of the Residential Units, the seven (7) member Condominium Board will be comprised of the two (2) members of the Commercial Board and the five (5) members of the Residential Board. Accordingly, the By-Laws provide that Sponsor, as the owner of the Unsold Residential Units, will have voting control of the Residential Board during the period (the "Sponsor Control Period") which continues until the later to occur of: (i) five (5) years after the First Closing or (ii) the date that Sponsor conveys Residential Units, the aggregate Common Interest of which exceeds 90%. In addition, (a) for so long as Sponsor owns at least five (5%) percent of the Unsold Residential Units, Sponsor shall have the right to designate at least two members of the Residential Board who shall also sit on the Condominium Board, and (b) for so

long as Sponsor owns at least one (1) of the Unsold Residential Units, Sponsor shall have the right to designate at least one (1) member of the Residential Board who shall also sit on the Condominium Board. Purchasers are referred to the Section of the Plan entitled "Control by Sponsor" and "Rights and Obligations of Unit Owners and the Boards of Managers" as well as the Declaration and By-Laws in Part II of the Plan for further details.

9. Sponsor and the owner of any Unsold Residential Units may exercise veto power over some actions of the Condominium Board and the Residential Board. Until Sponsor and the owner of any Unsold Residential Units have conveyed title to all Residential Units, but in no event later than the later to occur of five (5) years after the First Closing or whenever the Unsold Residential Units constitute less than 25% of the Common Interest, neither the Condominium Board nor the Residential Board may take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium or the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board or the Residential Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium (see the Section entitled "Control By Sponsor" for further details).

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

11. At or subsequent to the First Closing, Sponsor will sell Residential Unit 4F in the Condominium to the Residential Board, to be used as the Resident Manager's residence (the "Resident Manager's Unit"). The Residential Board shall be responsible for the payment of all mortgage recording and transfer taxes due in connection with the sale of the Resident Manager's

Unit. All Common Charges, including the costs of utilities, real estate taxes and the costs of repairs, alterations and improvements undertaken by the Residential Board attributable to the Resident Manager's Unit, shall be borne by all Residential Unit Owners as a Residential Common Expense. The purchase price of Unit 4F is $925,000 and the transfer taxes and title costs aggregate approximately $17,385 (the purchase price and the aggregate closing costs are hereinafter referred to as the "Resident Manager's Housing Cost"). At the closing of title to each Residential Unit, Sponsor will collect, on behalf of the Residential Board, from each Purchaser thereof, as a closing cost, the sum of $1,725.00 (the "Purchaser's Allocable Share") and such funds will be held by the Residential Board in escrow until the closing of title to the Resident Manager's Unit. If title to all of the Residential Units have not been conveyed at the time of the purchase of the Resident Manager's Unit and there are insufficient funds in the escrow account, Sponsor reserves the right to advance the remaining funds necessary to purchase the Resident Manager's Unit and to receive a note and mortgage or security interest securing the Residential Board's obligation to repay such advances. In such event, thereafter, the Purchaser's Allocable Share will be paid to Sponsor until such time as the advances, together with interest earned thereon, is repaid in full. In the event of a shortfall, if any, after all of the Residential Units have been sold, the Residential Board will pay such shortfall to Sponsor. In the event the Residential Board is unable, for whatever reason, to purchase the Resident Manager's Unit, the Residential Board may enter into a lease for an apartment for this purpose. Please refer to Schedule A, "Purchase Prices and Related Information", Schedule B–"Projected Budget for the First Year of Condominium Operation" and the Section entitled "Unit Closing Costs and Adjustments" all in Part I of the Plan, for further details regarding each Purchaser's Allocable Share and the estimated cost to own and maintain the Resident Manager's Unit.

Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 4F to sell to the Residential Board as the Resident Manager's Unit; provided, however that such sale shall only be made pursuant to an amendment to the Plan and shall not result in the Residential Board incurring financing charges, common charges and real estate taxes, the sum of which exceed the costs of owning Unit 4F as set forth in Schedule B, by more than 25%. Please refer to Schedule B, "Projected Budget for First Year of Condominium Operation" in Part I of the Plan for further details regarding the costs of housing the Resident Manager.

While Sponsor has the obligation to and will convey title to the Resident Manager's Unit to the Residential Board, Sponsor further reserves the right to delay such conveyance for a period of up to two (2) years during which period Sponsor will rent the Unit occupied by the Resident Manager to the Residential Board. In such event, from the date of the First Closing until the transfer of title of the Resident Manager's Unit, the Condominium shall pay to Sponsor, rent in an amount equal to the sum of the following: (a) principal and interest which would have been due on the Purchase Money Note, had same been executed by Residential Board, (b) Common Charges assessed against the Unit occupied by the Resident Manager and (c) real estate taxes assessed against the Unit occupied by the Resident Manager. In the event Sponsor exercises the right to rent the Unit to the Residential Board, the rental payments will not be credited against the purchase price. Please refer to Schedule B, "Projected Budget for First Year of Condominium Operation" in Part I of the Plan for further details regarding the costs of housing the Resident Manager.

12. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first years of Condominium operations, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction. During this period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily. Sponsor and its designees, including tenants performing work in the Commercial Units, will have the right to and may utilize elevators and other building systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular Section of the Building is complete or a particular floor is fully occupied by Residential Unit Owners. The Condominium Board and or Residential Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. Portions of the Building, such as the Amenity Facility or the Garage Unit, may be completed after some or all of the Units and the fact that such portions of the Building have not been completed or are not available for use by Residential Unit Owners is not a basis for a Residential Unit Owner to refuse to close title to the Residential Unit. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities, may delay the closing of title to certain Residential Units or lines of Residential Units until such hoists, elevators or temporary facilities are no longer needed and are removed. During the period when Sponsor is completing construction of the Building, moves into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first Temporary Certificate of Occupancy will issue for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others. Accordingly, Purchasers should be aware that they may be required to close title to their Residential Units while construction in other Units is continuing, possibly, for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Residential Unit Owners after they have taken occupancy of their Residential Units. Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

13. Construction of the Building is being financed by Hypo Real Estate Capital Corporation, for itself and as agent for any other lenders who participate in the construction loan (the "Construction Lender"), which financing is secured by, among other things, mortgages and security agreements (collectively the "Construction Loan"). Sponsor's offer to sell the Residential Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR. Under the terms of the regulations, Sponsor may not declare the Plan effective until Purchase Agreements are signed by bona fide purchasers for 15% of the Residential Units offered under the Plan (or 83 Residential Units). Purchasers are advised,

however, that under the terms of the Construction Loan, the Plan cannot be declared effective until Sponsor has received bona fide Purchase Agreements for 100 Residential Units (hereinafter referred to as the "Presale Requirement"). Unless the Construction Lender reduces the Presale Requirement, Sponsor will not declare the Plan effective until Sponsor has satisfied the Presale Requirement. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Residential Units with fewer than the minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Residential Unit. In addition, during the term of the Construction Loan, the Construction Lender will have the right to view information regarding funds maintained in the Master Escrow Account. Under the terms of the By-Laws, if required under the terms of any Permitted Mortgage, in the event of a default under such Permitted Mortgage (including the Construction Loan), the Permitted Mortgagee will be entitled to designate, remove or replace the members of the Boards which the Unit Owners whose Units are subject to the lien of said Permitted Mortgage. Under the terms of the Construction Loan, Sponsor has agreed that it will not (or allow the members on the Condominium Board appointed by Sponsor to vote or give consent to) (i) take or omit to take any action to modify, change, supplement, alter, amend or terminate any of the Condominium Documents, (ii) waive or release any of Sponsor's rights under the Condominium Documents, (iii) vote, give consent or waive any right of Sponsor if, the result of such vote or consent would be to impair the rights of the Construction Lender or the lien of the Construction Loan, (iv) approve (x) any borrowing of money on behalf of the Condominium which would result in the creation of any lien on any portion of the Units, (y) any addition to, or alteration or improvement of, the common elements, or (z) decrease the size or subdivide any of the Units or combine any of the Units with any other unit, or (v) cause the Condominium to fail to maintain or diminish in any material respect the insurance policies required to be maintained pursuant to the applicable Condominium Documents. As a further condition to Construction Lender agreeing to release the individual Residential Units from the lien of the Construction Loan, Sponsor has agreed that on or before the First Closing, Sponsor will cause each of the members of the Condominium Board appointed by Sponsor to execute and deliver to Construction Lender an undated conditional resignation of each such member, whereby each such member tenders his/her resignation from the Condominium Board. In the event of an event of default by Sponsor under the Construction Loan, the Construction Lender is entitled to give notice to the Condominium Board or any other Person stating that circumstances exist which entitle Construction Lender to exercise in Sponsor's place any particular right, privilege or power, or to receive any credit, refund, profit or other sum of money which Sponsor has the right to exercise or receive under the Condominium Documents. Please refer to the Sections entitled "Effective Date" in and "Rights and Obligations of the Boards of Managers and Unit Owners" in Part I of the Plan for further details.

14. The first year of condominium operation is estimated to be June 1, 2006 through May 31, 2007. As in any newly constructed project, given the vagaries of the construction process, as more particularly described above, it is difficult to predict, with precision, the date Sponsor will first be able to close title to the Residential Units. Accordingly, the First Closing may occur sooner or later than the projected first year of condominium operation and closings to certain Residential Units may occur substantially before or after closings for other Residential Units.

15. The real estate tax estimates for each Residential Unit were calculated on the assumption that the real estate taxes for the Residential Section will be allocated in proportion to each Residential Unit's initial offered purchase price, as set forth on Schedule A. The tax figures set forth on Schedule A are estimates only and actual real estate taxes for the first year of condominium operation may be higher or lower. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than its purchase price, or based upon other criteria and if so, Residential Units having the same or similar percentage interest may pay different real estate taxes and taxes may differ from those set forth on Schedule A. Sponsor, at its sole cost and expense, intends to apply for partial exemption from real estate taxes with respect to the Building pursuant to Section 421-a of the New York State Real Property Tax Law. There is no guaranty or assurance that the criteria for continued availability of Section 421-a benefits for the Residential Units will be satisfied or that a Final Certificate of Eligibility will be issued by the New York City Department of Housing Preservation and Development. If, for any reason, Sponsor's application for a Final Certificate of Eligibility is not approved, the Units will be subject to full taxation and will receive no benefits under Section 421-a. The fact that 421-a Benefits are ultimately not received shall not be a basis for a Purchaser to rescind an Agreement or otherwise fail to close title to a Unit. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS FOR THE TAX YEAR 2005/2006 WHICH DO NOT APPEAR CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS. Moreover, Purchasers should note that the real estate taxes for the first year of Condominium operation (assuming no 421-a benefits) are less than taxes would be for the second year of Condominium operation without 421-a benefits since the first year's tax estimate includes a period of assessed valuation of the Property prior to the completion of the Building, which is a substantially lower valuation. Please refer to the Section of the Plan entitled "Real Estate Taxes" in Part I of the Plan for further details.

16. Sponsor and the Commercial Unit Owners shall have the right to subdivide and combine portions of their respective Units, subject to the provisions of the Declaration and By-Laws. The Commercial Units may be used for any lawful purposes. The Residential Unit Owners will not have control over the uses of the Commercial Units. (See "Commercial Units" for further details). The use of the Commercial Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. The Commercial Units share the cost for certain expenses based upon its allocable General Common Interest and shares other costs based upon anticipated usage. Please refer to the "Introduction" Section of the Plan under the subsection entitled, "Features of Condominium Ownership" and Schedule B, "Projected Budget for First Year of Condominium Operation" for further details regarding the allocation of Common Expenses.

17. Sponsor currently intends to sell the Residential Units under the terms of the Plan. However, under the terms of this Plan, Sponsor and the owner of the Commercial Units and any Unsold Residential Units have reserved the right to rent or lease the Commercial Units or the Unsold Residential Unit prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion or to use or offer the Commercial Units and the Unsold Residential Units for any lawful purpose, including, without limitation, interval ownership (timeshare) wherein a purchaser purchases the right to use the Residential Unit for less than an full year in any particular year. While Sponsor does not currently anticipate offering all or any portion of the Units as timeshares, Sponsor reserves the right to do so, in which event Sponsor will file an offering plan for such timeshare offering. Except where otherwise prohibited by Law, certain Residential Units may be occupied under short-term leases.

18. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Any lease for a Residential Unit entered into with a Purchaser will provide, however, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable Law. In addition, each Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor, at its sole option, to terminate such Agreement and to exercise any remedies therein provided.

19. Pursuant to the Declaration and By-Laws, the Residential Units may be used for residential purposes or other lawful purposes subject to conditions set forth in Section 9.1 of the Declaration. Sponsor and the owner of any Unsold Residential Unit may use the Residential Units for any purpose permitted by Law and may modify the certificate of occupancy to reflect a change in use. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" under the Subsection entitled "Use of Units" for further details.

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

21. Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax ("NYS Tax") which by Law are the primary obligation of a 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 purchase price of the Residential

Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," currently one (1%) percent of the purchase price, which by Law is the primary obligation of the Purchaser. (See the Section entitled "Closing Costs and Adjustments" for further details).

22. Purchasers or any other persons entering into a lease or use and occupancy agreement for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. Such legal fees are estimated to be $1,500. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. (See the Section entitled "Rights and Obligations of Sponsor").

23. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Stroock & Stroock & Lavan LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $1,500.00 to reimburse Sponsor for its legal fees, (ii) if the Purchaser requests the Closing to occur other than at the offices of Stroock & Stroock & Lavan LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $700 for each Closing held in any borough outside Manhattan, (iii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (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 $1,000, payable in advance, for preparation of an assignment agreement and (v) $300 if Purchaser obtains title insurance from a title insurance company other than Commonwealth Land Title Insurance Company and Sponsor incurs additional legal fees and expenses as a result of the requirements of such title insurance company, the Purchaser will reimburse Sponsor at closing for the amount of such additional legal fees and expenses so incurred. Please refer to the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

24. It is presently contemplated, and the Budget for the First Year of Condominium Operation provides, that a concierge and uniformed doorman will be on duty at the Lobby twenty-four (24) hours a day, seven (7) days a week. The doorman's hours of duty may be reduced until title to fifty (50%) percent of the Residential Units have been conveyed to Purchasers under the Plan. Please refer to Schedule B, "Projected Budget for First Year of Condominium Operation" for further details.

25. Purchasers should note that in the current real estate market, banks and other lenders may be imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 35% or 50%) of the units in a building be sold before the lender will consider making a loan. Thus it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales

requirements. Purchasers should further note that pursuant to existing Law and regulation, Sponsor may declare the Plan effective upon selling a minimum of fifteen (15%) percent of the Residential Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Residential Units with fewer than the minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Residential Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details.

26. Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do special work or provide extras to the Residential Units if requested by individual Purchasers and agreed to by Sponsor, in writing, in its sole discretion. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of such modification to floor plans and finishes. All funds received by Sponsor from Purchasers for such modified or additional work in Residential Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the escrow agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for further details.

27. The Contingencies provided for in Schedule B, "Projected Budget for First Year of Condominium Operation" are intended to provide a fund for unanticipated expenses not included in the budgets and, for increases in operating expenses above the amounts projected and for payment of certain closing costs for the Resident Manager's Unit if the Working Capital Fund is not sufficient to cover such costs. No other reserve fund for capital expenditures has been established. The Contingencies are not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase monthly General Common Charges or Residential Common Charges or impose a special assessment. There are no limitations as to how the Working Capital Fund may be employed during any period, including the period that Sponsor controls the Residential Board. See the Sections in Part I of the Plan entitled "Control by Sponsor" and "Working Capital Fund" for further discussion.

28. Although Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building substantially in accordance with the Plans and Specifications, Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the Commercial Units, the General Common Elements, the Residential Common Elements or the Commercial 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. To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by applicable law to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character are specifically disclaimed. Without limiting the generality of the foregoing, Sponsor hereby disclaims any and all express or implied warranties

as to design, construction, view, sound, light quality and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. Sponsor has not given and Purchaser has not relied on or bargained for any such warranties. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). See the Section entitled "Rights and Obligations of Sponsor" under the Subsection entitled "Sponsor's Obligations With Respect to the Building" in Part I of the Plan for further discussion.

29. The Condominium Board, the Residential Board and the Commercial Board, at the request of Sponsor or a Commercial Unit Owner, will enter into a recognition agreement with any tenant with which Sponsor or a Commercial Unit Owner has entered into a lease for all or any portion of the Commercial Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Boards will agree that the rights of the tenants under the lease(s) will not be disturbed in the event of a default by the Commercial Unit Owners. Please refer to the Section of the Plan entitled "Commercial Units" for further details.

30. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit (without changing the Common Interests) and (c) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. After the Condominium Documents have been recorded any such amendment to the Plan will also require an amendment to the Condominium Documents. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

31. Each Purchaser will be obligated to enter into a power of attorney at the closing of title to the Unit (the "Power of Attorney"). The form of Power of Attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board and the Residential Board to enter into agreements affecting the General Common Elements and the Residential Common Elements, as the case may be. The Power of Attorney also grants to Sponsor certain rights, including the right to amend the Condominium Declaration with respect to Unsold Residential Units and the Commercial Units. Please refer to the form of Power of Attorney set forth in its entirety in Part II of the Plan.

32. Cooling towers and other mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located on Floor 28 and the roof of the Building. The Condominium Board with respect to the General Common Elements and the

Residential Board with respect to the Residential Common Elements and the Commercial Board with respect to the Commercial Common Elements and Commercial Limited Common Elements will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for nor can make any guarantees regarding the level or noise or odors resulting from the operation of the Building. In addition, Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment and similar equipment on the roofs and facade of the Building and elsewhere on the Common Elements and within the conduit and other Facilities relating thereto and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes. The aforementioned easements may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the roof or facade of the Building or elsewhere on the Common Elements by Sponsor or its designee, assignee, tenant, licensee or other transferee shall be the exclusive property of Sponsor, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" under the subsection entitled "Easements" for further details.

33. Sponsor intends to obtain additional development rights (the "Inclusionary Rights") for the construction of the Building pursuant to the provisions of Section 23-90 of the New York City Zoning Resolution (the "Inclusionary Housing Program"). Sponsor expects to purchase the Inclusionary Rights from a third party seller (the "Inclusionary Developer") which intends to construct qualifying housing within Manhattan Community Board 4 (the "Inclusionary Housing") for "Lower Income Households" (as hereinafter defined"). "Lower Income Households" are defined in the Zoning Resolution as a family having an income equal to or less than the income limits for New York City residents established by the U.S. Department of Housing and Urban Development pursuant to Section 3(b)(2) of the United States Housing Act of 1937, as amended, for lower income families receiving housing assistance payments (which would be approximately $40,200 for a two person household under guidelines in effect for 2004). In the event that Sponsor does not acquire the Inclusionary Rights from an Inclusionary Developer, in order to utilize the Inclusionary Rights, Sponsor may be obligated to create the Inclusionary Housing within the Building. In the event that Inclusionary Housing is created as aforesaid, it must continue to be provided to Lower Income Households for the life of the increased floor area of the Condominium.

34. There is no provision for a specific reserve fund for the Condominium or Residential Section for the purpose of paying the cost of future capital repairs, replacements or

improvements to the Common Elements (except that each Purchaser of a Residential Unit shall pay into the Working Capital Fund of the Condominium a sum of equal to one (1) month of Residential Common Charges for the Residential Unit being purchased). Therefore, Unit Owners shall be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements as the need for the same arises, unless there are sufficient Working Capital or other funds available. As the Building will be newly built, the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given that such needs shall not arise in the future.

35. Purchasers should note that the insurance coverage maintained on behalf of the Condominium does not cover the individual Units or any Unit or any property contained in a Unit (including without limits, windows facing into each Unit which comprise part of the Unit). Pursuant to the By-Laws, each Residential Unit Owner will, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect (a) commercial personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any Limited Common Element appurtenant thereto or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $5,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage as well as personal property). The limits of liability and other requirements with respect to the Unit Owner's insurance may be modified by the Condominium Board from time to time.

36. Depending on certain factual circumstances, the Condominium may or may not qualify as a homeowners association under Section 528 of the Internal Revenue Code. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election to be a homeowners association, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion prepared by Stroock & Stroock & Lavan LLP and set forth in Part I of the Plan, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, "Projected Budget for First Year of Condominium Operation" does not contemplate any substantial income which might be taxable and accordingly does not separately budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Taxes—Deductions to Residential Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

37. While Unsold Residential Units are being constructed and offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Residential Section

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

38. The Garage Unit will initially be utilized as a transient parking garage containing approximately one hundred twelve (112) parking spaces which may be operated up to 24 hours a day, but Sponsor reserves the right to apply for a special permit to increase the parking spaces in the Garage Unit to up to two hundred twenty (220) parking spaces. It is anticipated that the Garage Unit will be operated by a parking garage operator who may or may not be affiliated with the owner of the Garage Unit. The operator will determine and collect charges based upon market rates and will establish such rules and regulations governing the availability and priority of spaces and the general operation of the garage as such operator may deem appropriate. It is anticipated that the Garage Unit will be made available on a first-come, first-served basis to residents of the Residential Units and members of the public and that monthly parking will also be available. The parking spaces shall be made available to the occupants of the Residential Units within 30 days after written request for such parking space is made, as may be required by law. Neither the Condominium Board nor the Residential Board shall be permitted to adopt any rules or regulations or amend the Declaration or By-Laws in any manner, which would affect the operation of the Garage Unit. Please refer to the Section of the Plan entitled "Commercial Units" for further details.

39. Sponsor makes no representations or warranties regarding building construction in the area of the Condominium or whether the existing structures in the area will remain or be demolished or substantially altered, although it can be assumed that the area in which the Condominium is located is undergoing ongoing development, as is much of Manhattan. Purchasers are advised that air rights have been acquired from adjacent parcels limiting construction thereon. However, if neighboring parcels or buildings are further developed, such development could adversely impact upon the views from a Residential Unit. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Residential Unit.

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

of Access"). Each Unit Owner will be obligated to heat and cool such Unit Owner's Unit so as to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units, including, without limitation, freezing pipes, damage to wood floors and moldings which typically need to be maintained at a constant humidity (which at a constant room temperature of 68°F is a relative humidity of approximately 50-60%) to prevent shrinkage and expansion which can damage the floors and moldings. In the event a Unit Owner fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

41. All references in the Plan to "floors" are "marketing" designations and not the designation given to the floors on the plans submitted to the New York City Department of Buildings.

42. All determinations with respect to the continuance of services provided to the Residential Section or the Condominium, if initially made available, will be made by the Residential Board or the Condominium Board. The Residential Board will be controlled by Sponsor during the Sponsor Control Period as described in the Section of the Plan entitled "Control by Sponsor" and the Condominium Board will be controlled by the Commercial Unit Owners and/or Sponsor. Please refer to the "Description of Property" set forth in its entirety in Part I of the Plan under the subsection entitled "Services and Facilities" for further details regarding services and facilities at the Property.

43. The Residential Units will be separately metered for electricity. Gas consumption for cooking in the Residential Units will be measured on a master meter and will be a Residential Common Expense allocated among Residential Unit Owners based upon their Residential Common Interest. The Garage Unit and Retail Unit will generally be separately metered or submetered for electricity consumed therein and the Commercial Board will be solely responsible for the cost thereof. Purchasers are advised that utility costs may increase dramatically during certain periods based upon factors beyond the control of Sponsor and there is no guaranty that the utility costs will be as estimated in the Plan given the current energy situation. Please refer to Schedule B, "Projected Budget for First Year of Condominium Operation", Schedule B-1, "Projected Energy Costs" in Part I of the Plan and the "Description of Property" in Part II of the Plan for further details regarding estimated utility costs that individual Residential Unit Owners will incur and the methods of determining same.

44. If Purchaser obtains a mortgage loan for the purchase of the Residential Unit (the "Purchase Money Mortgage"), the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion that a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, must cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits

of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage. (See the Section entitled "Closing Costs and Adjustments" in Part I of the Plan for further details).

45. The By-Laws provide that the Residential Board has the right, but not the obligation to require that before any Residential Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere, may occur or be valid or effective, the Residential Board may require that certain additional conditions be satisfied. Specifically, the Residential Board may require that the potential grantee enter into an agreement with the Residential Board, on terms acceptable to the Residential Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee, and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise, (and diplomatic and consular immunity, if applicable) from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Residential Board or any other party claiming with respect to the Unit (including without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Residential Board shall elect and (iii) permits execution and enforcement of any judgment obtained by the Residential Board. The foregoing provisions do not apply to sales of Unsold Residential Units.

46. Purchasers are advised that there will be a laundry room located within the Residential Section on Floor 29 of the Building for use by residents and occupants of the Residential Units located on Floors 4 through 28, which will be part of the Limited Residential Common Elements. While Sponsor is not providing washer/dryers in any Residential Unit, all Residential Units on Floors 31 through Penthouse will have a washer/dryer hook-up. Residential Unit Owners may install washer/dryer units in their Residential Units at such Unit Owners' sole cost and expense, provided that such appliances must provide for "ventless" exhaust and that such installation must otherwise be compatible with the requirements of the Residential Board and the Condominium Board (including, without limitation, the necessity to install specified brands and models of such appliances). Please refer to the "Description of Property" in Part II of the Plan for further details.

47. No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against

Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

48. The wood flooring, which has been specified for the Residential Units a pre-engineered floor consisting of a natural wearlayer supported by marine grade plywood. The floor should not be mopped but may be swept or vacuumed with a soft brush vacuum head. Oil soaps, liquid or paste wax, products that contain lemon oil, tung oil or ammonia (including but not limited to products specially designed for cleaning wood floors) should not be used on the floor, as any warranty will not cover damages due to the use of non-recommended products. Except in rare cases of severe damage, the wood floor will not need to be resanded down to the bare wood and resurfaced; instead, the wood can be screened (lightly abraded) and recoated with urethane. The wood floor can be sanded not more than three (3) times. Please refer to the "Description of Property" in Part II of the Plan for further details.

49. The foregoing Special Risks are reasonably believed by Sponsor to involve significant risks to purchasers or be reasonably likely to affect disproportionately or unusually the Residential Common Charges or obligations of Residential Unit Owners in future years of Condominium operation. However the foregoing does not reflect all of the material terms of the offering, which are set forth in detail in the Plan, certain of which may all be deemed by some Purchasers and not others to involve significant risks. Therefore all Purchasers should carefully review the entire Plan for complete disclosure of the terms before deciding whether or not to purchase a Residential Unit.

INTRODUCTION

CRP/IMICO 350 West 42nd Street, L.P., a Delaware limited partnership, ("Sponsor"), hereby presents this offering plan (the "Plan") for the conversion to condominium ownership of the land (the "Land") together with the building erected thereon known as and having a street address of 350 West 42nd Street, New York, New York 10036, (the "Building") containing 551 residential condominium units (the "Residential Units"), and two (2) commercial units (the "Commercial Units") containing retail space (the "Retail Unit") and a transient parking garage (the "Garage Unit"). The Land and the Building are collectively referred to herein as the "Property." The condominium will be known as "Orion Condominium" and is herein called the "Condominium" in the Plan.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of 551 Residential Units to Purchasers. Sponsor is retaining and is not offering for sale the Commercial Units located on portions of the Cellar Floor, First Floor and Floors 2–3 of the Building; however, Sponsor reserves the right to offer the Commercial Units for sale pursuant to this Plan or pursuant to a "no-action" letter. Unit 4F is being sold by Sponsor to the Residential Board to be used as the Resident Manager's residence.

Sponsor reserves the right to divide the Commercial Units without amendment to the Plan and to offer the Commercial Units for sale by amendment to this Plan. Sponsor may from time to time amend or supplement the Plan by filing an amendment with the New York State Department of Law (the "Department of Law") and serving such amendment on Purchasers, Unit Owners, commercial and/or professional tenants, as well as any other "offerees", as such term is defined in Section 20.1(c) of Title 13 NYCRR. To the extent not previously disclosed in the Plan, Sponsor will amend the Plan when the Plan is declared is effective by amendment to disclose (i) the percentages of common interest, (ii) the approximate number of units that will be built and (iii) the timetable for completing the units.

The Plan is presented in two parts (in one volume), which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budgets for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein and Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's office and the offices of the Department of Law and may be borrowed from Sponsor upon payment of a one hundred fifty ($150) dollar deposit, which amount will be fully refunded upon either (i) the prompt return of all borrowed materials in good condition or (ii) the execution by the borrower of an Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective purchasers. Prospective purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. Prices of Residential Units are not subject to approval by

the Department of Law or any other government agency. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions," unless otherwise indicated.

The Condominium

Sponsor is the owner of certain land, with buildings and improvements thereon, located in the County of New York, City and State of New York, known as Tax Lot 57 and Tax Lot 58 in Block 1032 on the Tax Map of the City of New York, and known as and by the respective street addresses: 348 West 42nd Street, New York, New York and 350 West 42nd Street, New York, New York (the "42nd Street Property"). The 42nd Street Property was acquired by Sponsor on August 6, 2004 from Intell West 42nd Street II LLC, the development general partner of Sponsor, which acquired the 42nd Street Property from 1991 West 83 Housing, Inc. and 348 Allan, LLC by deed dated February 26, 2002 (as to Tax Lot 57 referred to hereinabove) and 42nd Street Associates LLC by deed dated September 14, 2001 (as to Tax Lot 58 referred to hereinabove). In addition, Sponsor is under contract to acquire an adjacent parcel of land located in the County of New York, City and State of New York, known as Tax Lot 5 in Block 1032 on the Tax Map of the City of New York, and known as and by the street addresses of 351 West 41st Street, New York, New York (the "Adjacent Property")(the 42nd Street Property and the Adjacent Property are hereinafter called the "Property") prior to the submission of the Property to condominium ownership pursuant to an agreement with the fee owner of the Adjacent Property (the "Acquisition Agreement"). The Property shall also include Sponsor's air rights to parcels more particularly described on the Tax Map of the City of New York as the air rights over Block 1032, Lots 1, 4, 7, 54, 61, 63, 64, 101, 103 and 162, respectively. Notwithstanding anything to the contrary set forth in the Plan, in the event Sponsor is unable to enforce its contractual rights to purchase the Adjacent Property under the terms of the Acquisition Agreement, the sole remedy of Purchasers under the Plan will be to rescind their respective Agreements within fifteen (15) days after presentation of an amendment disclosing such inability.

The Building being constructed on the Land will contain one (1) below-grade level (the "Cellar"). There are sixty (60) stories above grade. The floors in the Building are named (from bottom to top): Cellar, First Floor, and Floors 2 through 12 and 14 through 60, Penthouse and Roof. There is no floor in the Building designated as Floor 13.

As more particularly described herein, the Building will include (a) a Residential Section containing the Residential Units and the Residential Common Elements; (b) a Commercial Section containing the Commercial Units and the Commercial Common Elements and (c) certain areas and facilities that are common to all of the Units which are designated as the "General Common Elements" and identified in detail in the Condominium Declaration. The Residential Common Elements include an Amenity Facility with a pool and fitness center, sauna and hot tub, club/recreation room and other multi-purpose rooms.

Sponsor currently intends to sell the Residential Units under the terms of the Plan. However, under the terms of this Plan, Sponsor and any other owner of any Unsold Residential Unit have reserved the right to rent or lease the Commercial Units or any portion thereof or any Unsold Residential Unit prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Residential Units for sale at any time, in Sponsor's sole discretion or to

use or offer the Commercial Units and the Unsold Residential Units for any lawful purpose, including, without limitation, interval (timeshare) ownership. Except where otherwise prohibited by Law, certain Residential Units may be occupied under short-term leases. Residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from the Commercial Unit Owners, Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners. As a consequence of the foregoing, a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. In addition, residents of the Condominium who are not Unit Owners have no investment in their Residential Units and, therefore, do not share the same economic interests as Residential Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Residential Section.

Sponsor will obtain additional development rights (the "Inclusionary Rights") for the construction of the Building pursuant to the provisions of Section 23-90 of the New York City Zoning Resolution (the "Inclusionary Housing Program"). Sponsor expects to purchase the Inclusionary Rights from a third party seller (the "Inclusionary Developer"), which intends to construct qualifying housing within Manhattan Community Board 4 (the "Inclusionary Housing") for "Lower Income Households" (as hereinafter defined"). "Lower Income Households" are defined in the Zoning Resolution as a family having an income equal to or less than the income limits for New York City residents established by the U.S. Department of Housing and Urban Development pursuant to Section 3(b)(2) of the United States Housing Act of 1937, as amended, for lower income families receiving housing assistance payments (which would be approximately $40,200 for a two person household under guidelines in effect for 2004). In the event that Sponsor does not acquire the Inclusionary Rights from an Inclusionary Developer, in order to utilize the Inclusionary Rights, Sponsor may be obligated to create the Inclusionary Housing within the Building. In the event that Inclusionary Housing is created as aforesaid, it must continue to be provided to Lower Income Households for the life of the increased floor area of the Condominium.

Purchasers are advised that Schedule B, "Projected Budget for First Year of Condominium Operation" in Part I of the Plan contain certain estimates concerning the operation of the Residential Section and the Condominium. The estimates contained in Schedule B were prepared on the assumption that the first year of condominium operation will be deemed to begin with the estimated First Closing of a Residential Unit under the Plan (the "First Year of Condominium Operation") which is anticipated to be the twelve month period from June 1, 2006 through May 31, 2007, and are only estimates of the receipts and expenses of the Condominium for this period. Sponsor makes no representation regarding the commencement date or the estimated receipts and expenses for the First Year of Condominium Operation which may be greater than or less than the estimated figures set forth in the proposed budget. The actual First Year of Condominium Operation may be earlier or later than such year. If the actual or

anticipated date of the First Year of Condominium Operation is delayed by more than six (6) months from the commencement of the projected First Year of Condominium Operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

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

There will be available to Residential Unit Owners and occupants of the Residential Units, certain luxury apartment type services, including, but not limited to, 24-hour doorman service, automatic elevators, cable television service, security systems and communication facilities. Sponsor does not warrant or guarantee that all of the foregoing services will be available as of the First Closing.

As more particularly described in the Section of the Plan entitled "Commercial Units," in the Declaration and the "Description of Property," there will initially be two (2) Commercial Units in the Condominium including one (1) Retail Unit located on a portion of the First Floor of the Building and the Garage Unit located on portions of the Cellar, First Floor and Floors 2 and 3 of the Building. The Commercial Units may include retail stores, rental apartments, parking garage, commercial and professional offices, restaurants, banks, storage space or any other legal uses.

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 owns fee title to such Unit Owner's Residential Unit and is entitled to the exclusive possession thereof, subject to certain rights of access described below. A Residential Unit Owner also owns, in common with the owners of all other Residential Units, an undivided interest in (and right to use) the Residential Common Elements and, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements.

Subject to certain conditions contained in the By-Laws, each Residential Unit Owner may mortgage such Unit Owner's Residential Unit(s) with such lender and in such amount as the Unit Owner chooses. However, Sponsor makes no representations about the financiability of any Residential Unit. There are no limitations or restrictions upon the rights of the Commercial Unit Owners to mortgage all or any portion of the Commercial Units. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Residential Unit Owner may decorate the interior of such Unit Owner's Residential Unit in any way desired except as otherwise provided herein, subject to compliance with the By-Laws, the Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to such Unit Owner's Residential Unit after Closing. The Residential Board may not limit or restrict the rights of the Commercial Unit Owners to decorate the Commercial Units.

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

With certain exceptions (for example, Sponsor and the owner of any Unsold Residential Units are not required to give the Residential Board a right of first refusal with respect to any Unsold Residential Units), any sale or lease of a Residential Unit, will be subject to a right by the Residential Board (and Sponsor, for so long as Sponsor owns any Residential Units) to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as agreed to by the owner of such Residential Unit and the proposed transferee. Other than exercising its right of first refusal the Residential Board has no right to approve or disapprove purchasers and the By-Laws contain no requirement that such Purchasers be owner occupants of the Condominium. There is no limit on the number of purchasers who may purchase for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. The Commercial Unit Owners may sell or lease all or any portion of the Commercial Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Sales and Leases of Units."

The Residential Board will be responsible for deciding all matters solely concerning the Residential Section. Residential Unit Owners will have the right to vote for members of the Residential Board. The Commercial Board will be responsible for deciding all matters solely concerning the Commercial Section. Matters affecting both the Residential Units and the Commercial Section or affecting the General Common Elements will be decided by the Condominium Board, which shall be comprised of the representatives of the Residential Board and the Commercial Board. Sponsor will control the Residential Board during the Sponsor Control Period.

As more particularly set forth in the By-Laws and in accordance with the Condominium Act, Sections 339-i and -m, the cost of operating and maintaining the Residential Common Elements will be Residential Common Expenses borne entirely by the Residential Unit Owners and the cost of operating and maintaining the General Common Elements will be shared by all Unit Owners. Residential Common Charges shall also be deemed to include any special assessment imposed by the Residential Board. The Condominium Board will allocate the General Common Expenses to the Commercial Unit Owners and Residential Unit Owners in proportion to

their respective Common Interests, as more particularly described below, except as otherwise expressly provided in the By-Laws and in Schedule B. The Residential Board will allocate the Residential Section's allocable share of General Common Expenses to the Residential Unit Owners based upon their respective Residential Common Interests except as otherwise expressly provided in the By-Laws. The Condominium Board cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the Commercial Units as set forth in Schedule B, without the consent of the Commercial Unit Owners. Please refer to Schedule B, "Projected Budget for First Year of Condominium Operation" for further details regarding the allocation of Common Expenses.

Purchasers should note that the amounts budgeted for projected energy usage is based upon estimates made by Sponsor's consulting engineer. However, in view of the current energy situation, and the fact that energy costs have fluctuated greatly, it is not possible to predict whether the budgeted amount will be sufficient to pay for the actual costs incurred in the First Year of Condominium Operation and actual utility costs and Residential Common Charges may be higher than projected in the Budgets.

The cost of improvements, repairs, replacements, alterations and additions to the Residential Section, which are Residential Common Expenses, will be determined by the Residential Board and assessed against all Residential Unit Owners in proportion to their respective Residential Common Interests. The Commercial Board will be responsible for collecting all sums necessary to meet the obligations of the Commercial Section including, without limitation, payment of its pro rata share of General Common Charges. The cost of improvements, repairs, replacements, alterations and additions to the General Common Elements, which are General Common Expenses, will be determined by the Condominium Board and assessed against the Commercial Board and the Residential Board in proportion to their respective Common Interests. After the closing of title to a Residential Unit, the Residential Unit Owner thereof will be solely responsible for maintaining casualty insurance with respect to such Residential Unit including its fixtures, equipment and personal property and improvements and betterments situated within and constituting a part of such Unit Owner's Residential Unit, as well as liability insurance with respect to occurrences in or about such Unit Owner's Residential Unit. The By-Laws require that each Residential Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. All Unit Owners must comply with the terms of the Declaration, By-Laws, Rules and Regulations, Alteration Agreement and any other requirements of the Condominium Board and/or the Residential Board and/or the Commercial Board, as the case may be. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, which is permitted to take title pursuant to New York Law. Sponsor is not obligated to offer or sell any Residential Units and may, if it chooses, withhold one or more Residential Units for future sale. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Boards, any Residential Unit Owner, or mortgagee, to refuse to

approve and execute an Agreement for any Residential Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other grounds proscribed by Law. No binding obligation will arise for the sale of a Residential Unit unless and until an Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Deposit thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law.

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

Offering of Units for Sale

Sponsor hereby offers 551 Residential Units to Purchasers for sale under the Plan. The prices for each of the Residential Units offered under the Plan are listed in Schedule A entitled "Purchase Prices and Related Information for the Projected First Year of Condominium Operation." **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENTAL AGENCY.**

The estimated Residential Common Charges for each Residential Unit for the First Year of Condominium Operation are also set forth in Schedule A.

Additionally, at Closing, each Purchaser of a Residential Unit will be required to make a contribution to (i) to the Working Capital Fund of the Residential Section and (ii) for the Purchaser's allocable share of the cost to purchase the Resident Manager's Unit which will initially serve as the residence of the Resident Manager of the Residential Section. (See the Section entitled "Working Capital Fund and Apportionments"). At the closing of title to each Residential Unit, Sponsor will collect, on behalf of the Residential Board, from each Purchaser thereof, as a closing cost, the sum of $1,725.00 (the "Purchaser's Allocable Share") Please refer to Schedule B–"Projected Budget for the First Year of Condominium Operation" and the Section entitled "Unit Closing Costs and Adjustments" all in Part I of the Plan, for further details regarding each Purchaser's Allocable Share and the estimated cost to own and maintain the Resident Manager's Unit.

In addition to the payment of Residential Common Charges, each Residential Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit Owner's Residential Unit, interest and amortization payments on the mortgage, if any, which such Purchaser may, at such Purchaser's option, obtain, and charges for electricity consumed in such Unit Owner's Residential Unit and the costs for telephone, cable and similar services.

The charges for electricity consumed by each Residential Unit Owner individually will be separately metered and each Residential Unit Owner will be solely responsible for the cost of such electricity. Water charges and sewer rents, assessed by The City of New York, will be billed to the Condominium Board as a General Common Expense and allocated among the Commercial Board and the Residential Board in accordance with their Common Interests. The costs and expenses of central heat with respect to the Residential Section, electricity servicing the Residential Common Elements and the Residential Section's allocable share of the electricity servicing the General Common Elements will be included in Residential Common Charges; provided however, that Residential Unit Owners will be responsible for the cost of the incremental heating and cooling fan units within each Residential Unit. Please refer to Schedule B-1 in Part I of the Plan for further details regarding the estimated energy costs for the individual Residential Units. Gas, if any, and water and sewer provided to the Garage Unit and Retail Unit will be separately metered. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Residential Unit. See the Notes to Schedule A with respect to the bases of such estimates.

CERTAIN DEFINITIONS

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

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

"Amenity Facility" refers to the amenity facility located on Floors 29, 30 and 31 for the use of the occupants of the Residential Units including a pool, sauna, hot tub, lockers, club/recreation room and multi-purpose space.

"Board" or "Boards" refers to the Condominium Board and/or the Residential Board and/or the Commercial Board, as the case may be.

"Building" refers to the structure and improvements including above and below grade segments, known as 350 West 42nd Street, New York, New York 10036 in which the Units of the Condominium are located.

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

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

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

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

"Commercial Board" refers to the board of managers representing the Commercial Unit Owners.

"Commercial Common Elements" refers to those Common Elements, which serve or benefit exclusively the Commercial Units and/or the Commercial Unit Owners, as more particularly described in the Declaration and designated on the Floor Plans.

"Commercial Common Expenses" refers to the costs and expenses incurred or projected in connection with the operation and Maintenance of the Commercial Common Elements or in connection with any services or facilities exclusively benefiting the Commercial Section or the Commercial Unit Owners as more particularly defined in the Declaration.

"Commercial Section" refers to all Commercial Units, the Commercial Common Elements and the Commercial Limited Common Elements, if any.

"Commercial Unit" refers to the Retail Unit and/or the Garage Unit and all such Commercial Units are collectively referred to as the "Commercial Units."

"Commercial Unit Owners" refers to the owner or owners of the Commercial Units.

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

"Common Expenses" refers to the General Common Expenses, the Residential Common Expenses and the Commercial Common Expenses.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the General Common Elements appertaining to each Unit determined in accordance with the Declaration.

"Condominium" refers to Orion Condominium.

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

"Condominium Board" refers to the overall board of managers of the Condominium comprised of representatives of the Residential Board and the Commercial Board as more particularly set forth in the By-Laws.

"Construction Lender" refers to Hypo Real Estate Capital Corporation, individually and as agent for itself and any other lenders which participate in such financing to be used by Sponsor to construct the Building.

"Construction Loan" refers to the loans made by the Construction Lender for the construction of the Building.

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

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

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

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

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

"Garage Unit" refers to the Unit designated as the "Garage Unit" located on portions of the Cellar, First Floor, and Floors 2-3 of the Building, as more particularly defined in the Declaration and designated on the Floor Plans, as same may be amended from time to time.

"General Common Charges" refers to assessments payable to the Condominium Board by the Residential Board and the Commercial Board for the purpose of meeting General Common Expenses, as more particularly defined in the Declaration.

"General Common Elements" refers to those portions of the Land and the Building, designated for the common use of all Units, as more particularly defined in the Declaration.

"General Common Expenses" refers to costs and expenses incurred or projected in connection with the Maintenance of the General Common Elements and the provision of services and facilities for all Unit Owners, as more particularly defined in the Declaration.

"Land" refers to the parcel of land described in Exhibit A to the Declaration.

"Law or Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Limited Common Elements" refers to those portions of the Land and the Building, designated for the use of one or more but not all Units, as more particularly defined in the Declaration.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

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

"Offeree" refers to (a) each Purchaser who has executed and delivered an Agreement for a Residential Unit and who is not in default thereunder, (b) each Unit Owner, and (c) any other person or entity who, pursuant to Law, is an offeree of the Plan.

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

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

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

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

"Plans and Specifications" refers to the plans for the which (to the extent required by law) are filed with, and approved by, the Department of Buildings and other municipal agencies or authorities having jurisdiction, and any specifications prepared in connection therewith, as same may be amended from time to time.

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

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

"Residential Board" refers to the board of managers representing the Residential Unit Owners.

"Residential Common Charges" refers to assessments payable to the Residential Board by Residential Unit Owners for the purpose of meeting (a) the cost of the Residential Common Expenses and (b) each Residential Unit Owners pro rata share of the General Common Charges, as more particularly defined in the Declaration.

"Residential Common Elements" refers to those Common Elements, which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners, as more particularly described in the Declaration and designated on the Floor Plans.

"Residential Common Expenses" refers to the costs and expenses incurred or projected in connection with the operation and Maintenance of the Residential Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners as more particularly defined in the Declaration.

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

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

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

"Retail Unit" refers to the Unit designated as the "Retail Unit" located on a portion of the First Floor of the Building, as more particularly defined in the Declaration and designated on the Floor Plans, as same may be amended from time to time.

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

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

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

"Schedule B-1" refers to Schedule B-1, "Estimated Energy Costs" set forth in Part I of the Plan.

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

"Sponsor" refers to CRP/IMICO 350 West 42nd Street, L.P., a Delaware limited partnership, and its successors and assigns.

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

"Sponsor Control Period" refers to the period during which members of the Residential Board elected or designated by Sponsor constitute a majority of the members of said Board.

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

"Unit" or "Condominium Unit" refers to a Residential Unit or a Commercial Unit as more particularly designated in the Declaration and the Floor Plans and all such Units are collectively referred to as "Units."

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

"Unsold Residential Unit" refers to any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained,

by (i) Sponsor, (ii) any party designated by Sponsor as the owner of an Unsold Residential Unit, (iii) the holder of a Permitted Mortgage given by a Sponsor or (iv) the designee of a holder of such a Permitted Mortgage.

All other capitalized terms used in Part I of the Plan that 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.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Construction of the Building

The Land is situated on a parcel located between on the block between 42nd Street and 41st Street between Eighth and Ninth Avenues in the Borough of Manhattan.

The Building contains a Commercial Section, consisting of the Commercial Units and the Commercial Common Elements and a Residential Section consisting of the Residential Units, the Residential Common Elements and Residential Limited Common Elements. Certain areas and facilities that are common to all of the Units are designated as the "General Common Elements" and identified in detail in the Condominium Declaration.

The Building, including the individual Units therein, will be substantially completed in accordance with the plans and specifications and all applicable zoning and building Laws and other government requirements.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways and other areas of the Residential Section which are not intended for the exclusive use of any particular Residential Unit Owner and work, if any, which Sponsor agrees to perform in individual Residential Units at the request of Purchasers or Residential Unit Owners, the first Residential Unit will be substantially completed and a first Temporary Certificate of Occupancy for such Residential Unit will be obtained on or about June 1, 2006. Sponsor does not warrant or guarantee the foregoing completion or occupancy dates for the Residential Section. The first Temporary Certificate of Occupancy may be issued for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others.

John A. Cetra Architecture, P.C. and Cetra/Ruddy Incorporated is the design architect and architect of record for the Building. Cosentini Associates, Consulting Engineers is the mechanical engineer for the Building and Cantor Seinuk Group, Inc., Consulting Engineers is the structural engineer for the Building.

Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality. None of the foregoing shall give rise to a right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan.

Residential Units

Subject to the rights of Sponsor and the owner of any Unsold Residential Unit to change the number of Residential Units, there will be a total of 551 Residential Units situated on floors 4 through Penthouse of the Building. Descriptions of the Residential Units are set forth in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices

and Units." Please refer to Schedule A, "Prices of Units and Related Information" for further details.

Except as otherwise agreed by the parties, the Residential Units will be delivered to Purchasers with a finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of the Residential Unit at such Unit Owner's own cost and expense. Any special work which a Purchaser desires for a Residential Unit prior to Closing shall only be performed following Sponsor's prior written consent thereto and Sponsor's designation or approval of all contractors and suppliers in connection therewith, which consent and approval shall be within the sole discretion of Sponsor.

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

Sponsor and the owner of any Unsold Residential Unit reserve the right, without prior notice or amendment to the Plan, to use Common Elements and Unsold Residential Units on any floor of the Building as sales and leasing offices and model apartments for the Residential Units and other properties. In the event Sponsor or its designee, thereafter, elects to sell such Unsold Residential Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unsold Residential Unit, such amounts as Sponsor determines together with any sales tax due in connection therewith.

A Residential Unit Owner may only use such Unit Owner's Residential Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use such Unit Owner's Residential Unit for a use violative of the By-Laws.

Resident Manager's Unit

At or subsequent to the First Closing, Sponsor will sell Residential Unit 4F in the Condominium to the Residential Board, to be used as the Resident Manager's residence (the "Resident Manager's Unit"). The Residential Board shall be responsible for the payment of all mortgage recording and transfer taxes due in connection with the sale of the Resident Manager's Unit. All Common Charges, including the costs of utilities, real estate taxes and the costs of

repairs, alterations and improvements undertaken by the Residential Board attributable to the Resident Manager's Unit, shall be borne by all Residential Unit Owners as a Residential Common Expense. The purchase price of Unit 4F is $925,000 and the transfer taxes and title costs aggregate approximately $17,385 (the purchase price and the aggregate closing costs are hereinafter referred to as the "Resident Manager's Housing Cost"). At the closing of title to each Residential Unit, Sponsor will collect, on behalf of the Residential Board, from each Purchaser thereof, as a closing cost, the sum of $1,725.00 (the "Purchaser's Allocable Share") and such funds will be held by the Residential Board in escrow until the closing of title to the Resident Manager's Unit. If title to all of the Residential Units have not been conveyed at the time of the purchase of the Resident Manager's Unit and there are insufficient funds in the escrow account, Sponsor reserves the right to advance the remaining funds necessary to purchase the Resident Manager's Unit and to receive a note and mortgage or security interest securing the Residential Board's obligation to repay such advances. In such event, thereafter, the Purchaser's Allocable Share will be paid to Sponsor until such time as the advances, together with interest earned thereon, is repaid in full. In the event of a shortfall, if any, after all of the Residential Units have been sold, the Residential Board will pay such shortfall to Sponsor. In the event the Residential Board is unable, for whatever reason, to purchase the Resident Manager's Unit, the Residential Board may enter into a lease for an apartment for this purpose. Please refer to Schedule A, "Purchase Prices and Related Information", Schedule B–"Projected Budget for the First Year of Condominium Operation" and the Section entitled "Unit Closing Costs and Adjustments" all in Part I of the Plan, for further details regarding each Purchaser's Allocable Share and the estimated cost to own and maintain the Resident Manager's Unit.

Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 4F to sell to the Residential Board as the Resident Manager's Unit; provided, however that such sale shall only be made pursuant to an amendment to the Plan and shall not result in the Residential Board incurring financing charges, common charges and real estate taxes, the sum of which exceed the costs of owning Unit 4F as set forth in Schedule B, by more than 25%. Please refer to Schedule B, "Projected Budget for First Year of Condominium Operation" in Part I of the Plan for further details regarding the costs of housing the Resident Manager.

While Sponsor has the obligation to and will convey title to the Resident Manager's Unit to the Residential Board, Sponsor further reserves the right to delay such conveyance for a period of up to two (2) years during which period Sponsor will rent the Unit occupied by the Resident Manager to the Residential Board. In such event, from the date of the First Closing until the transfer of title of the Resident Manager's Unit, the Residential Board shall pay to Sponsor, rent in an amount equal to the sum of the following: (a) principal and interest which would have been due on the Purchase Money Note, had same been executed by Residential Board, (b) Common Charges assessed against the Unit occupied by the Resident Manager and (c) real estate taxes assessed against the Resident Manager's Unit. In the event Sponsor exercises the right to rent the Unit to the Residential Board, the rental payments will not be credited against the purchase price. Please refer to Schedule B, Projected Budget for First Year of Condominium Operation" in Part I of the Plan for further details regarding the costs of housing the Resident Manager.

Commercial Units

As more particularly described in the Declaration and the "Description of Property" in Part II of the Plan, there will initially be two (2) Commercial Units including the Retail Unit located on a portion of the First Floor of the Building and the Garage Unit located on portions of the Cellar, First Floor and Floors 2 and 3 of the Building. The Commercial Units may be utilized for any purposes permitted by Law, including, without limitation, use as restaurants, parking garage, banks, parking, retail stores, storage or commercial and professional offices.

The Residential Board will have no right to restrict or limit the method of operation or of any uses of the Commercial Units which are permitted by Law. The Commercial Board may adopt rules or approve changes relating solely to the Commercial Units, including rules of operation. No rules affecting the operation of the Commercial Units may be adopted or modified by the Condominium Board without the consent of the Commercial Board. All or any part of the Commercial Units may be leased or subleased by the Commercial Unit Owners, all as more fully set forth in the Declaration. The Commercial Units may be sold without prior notice. The Commercial Units may be divided by the Commercial Unit Owners. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Commercial Units.

The Commercial Unit Owners shall have the right, without the consent of the Condominium Board or the Residential Board or the Commercial Board, and at its sole cost and expense, to alter, modify, restore or construct the exterior facade and storefronts of the Building up to the level of the second floor of the Building and to create additional means of egress and ingress provided that such alterations, modifications, restoration or construction are in compliance with applicable Law and do not affect the structural integrity of the Building. The Sponsor and the Commercial Board also have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by Law. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law.

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

General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements and Commercial Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings, (c) corridors, passages, hallways and all fire staircases, landings and stairs which are not Residential Common Elements, Commercial Common Elements or part

of any Unit; (d) meter rooms, electrical rooms, gas meter room, pump room, domestic hot water room, and janitorial toilet and sink; (e) the roofs of the Building; (f) the water storage tank located on the roof; and (g) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, Maintenance or safety of both the Condominium and which are not owned by another entity such as the supplier, servicer or installer of the systems. A detailed description of the General Common Elements is set forth in the Declaration.

Residential Common Elements

Generally, the Residential Common Elements include, among other things, the following: (a) passenger elevator exclusively serving the Residential Section (including their shafts, pits, machinery and appurtenant facilities); (b) the lobby, and the entrances, and mailroom on the first floor of the Building; (c) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (d) electric panels, closets, feeders and risers serving the Residential Section; (e) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units as more particularly described in the Declaration and Floor Plans and (f) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units and which are not owned by another entity such as the supplier, servicer or installer of the systems. A detailed description of the Residential Common Elements is contained in the Declaration

Commercial Common Elements

Generally, the Commercial Common Elements include, among other things Common Elements which exclusively serve the Commercial Units and which are not General Common Elements or Residential Common Elements or part of any Unit. A detailed description of the Commercial Common Elements is contained in the Declaration.

Services and Facilities

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

a. Doorman/Concierge

It is anticipated that a uniformed doorman and concierge will be on duty at the lobby twenty-four (24) hours a day, seven (7) days a week, to assist those arriving and departing. The doorman's hours of duty may not be provided until title has closed to fifty (50%) percent of the Residential Units; provided, however, that there will be at least one (1) concierge on duty twenty-four (24) hours a day, seven (7) days a week as of the First Closing.

No representation or warranty is made and no assurance is given that security systems and procedures of the Residential Section, of the Residential Section and of the Condominium, if any, will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor or an owner of

Unsold Residential Units, there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. None of Sponsor, the Condominium Managing Agent, the Residential Managing Agent or any Board will be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

b. Elevator Service

Six (6) automatic passenger elevators will be in service, twenty-four (24) hours a day, seven (7) days a week, for the use of Residential Unit Owners. In addition, there will be one (1) service elevator servicing all floors of the Residential Section and one (1) passenger elevator servicing Cellar to and including the Parking Elevator Lobby on the First Floor of the Building.

c. Cable Television Service

A cable television system will be available for the use of the Residential Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable directly to the cable company. Additional cable service (e.g., Home Box Office or Showtime) will also be available from the cable company for an additional charge on the same basis. Inasmuch as the wiring of the Building may be delayed until a certain percentage of the Residential Units are occupied, Sponsor makes no representation that cable television service will be available to any Residential Unit Owner upon its initial occupancy of a Residential Unit. Sponsor may enter into an agreement with a cable company (the "Cable Company"), granting the Cable Company the right to install wires, cables and other components of its system (the "Cable Facilities") in the Building's internal conduit system and granting the Cable Company an easement for the installation, repair or replacement of the Cable Facilities and certain rights to relocate the Cable Facilities which shall remain the property of the Cable Company (the "Cable Agreement"). The Condominium would own and maintain the internal conduit system in which the Cable Facilities are located. In the event Sponsor enters into the Cable Agreement, the Condominium will be subject to and bound by the terms thereof.

d. Electrical Systems and Telephone Service

Electrical service will be provided to Residential Unit Owners by Con Edison or another utility company, and will be metered. Local and long distance telephone service will be provided by Verizon or another telephone service provider. A telephone based intercom system linked to the concierge desk will be provided in each Residential Unit.

e. Mail

It is currently anticipated that incoming mail will be delivered by the United States Postal Service to mailboxes located in the two (2) mail rooms in the Lobby from which Residential Unit Owners can retrieve their own mail as distributed by the Postal Service.

f. Laundry

Residential Units on Floors 31 through Penthouse will contain washer/dryer hook-up. However, such Residential Units will not be delivered with washer and/or dryer installed in the Unit by the Sponsor the Residential Unit Owners of Residential Units located on Floors 31 through Penthouse may install washer/dryer units in their Residential Units at such Residential Unit Owners sole cost and expense, provided that such appliances must provide for "ventless" exhaust and that such installation must otherwise be compatible with the requirements of the Residential Board and the Condominium Board (including, without limitation, the necessity to install specified brands and models of such appliances). Residential Units on Floors 4 through 28 will not have a hookup for washers and/or dryer. There will be a separate laundry room ("Laundry Room") located on Floor 29 of the Building within the Residential Section for the use of residents and occupants of the Residential Units. It is anticipated that the Laundry Room will initially contain approximately (20) coin washers and fourteen (14) coin dryers.

g. Refuse Disposal

There will be one (1) refuse chute serving the Residential Units leading directly to the refuse room located in the Cellar of the Building. Trash will be stored in the refuse room in the Cellar until same is taken directly to the sidewalk outside of the Building for pick up on those days designated by the public sanitation service ("Public Service") provided by the City of New York.

h. Amenity Facility

There will be an amenity facility ("Amenity Facility") located on portions Floor 29, 30 and 31, which will be available for use by the Residential Unit Owners and the residents of the Building. The Amenity Facility will be open from approximately 6:00 a.m. to 10:00 p.m., subject to closure (except for the lap pool and sauna which may have different hours of operation) or as otherwise determined by the Residential Board or the Operator (as determined below). The Amenity Facility will initially contain a television/game room/lounge with kitchen facility/breakfast bar, outdoor landscaped sundeck/terrace, lap pool, hot tub, shared locker room with sauna, an exercise facility with limited amount of exercise equipment and machinery ("Equipment") which Equipment will be leased by the Residential Board which will become the property of the Residential Board, and a Club/Recreation Room. The Residential Board shall comply with all laws with respect to the operation of pool and sauna facilities. Except as otherwise provided under the terms of the Amenity Facility Agreement described below, the Residential Board will be responsible for all costs incurred in operating and maintaining the Amenity Facility, including, without limitation, the costs for electricity, gas, water and sewer, real estate taxes and other taxes, if any, and all common charges, insurance charges or other operating expenses Facility as well as the proper maintenance and staffing as may be required by law for the Amenity Facility and the equipment and machinery contained therein, the costs for which will constitute Residential Common Expenses to be borne by the Residential Unit Owners. Upon the conveyance of a Residential Unit by Sponsor, the Purchaser thereof will have the right to use the Amenity Facility, subject to the Declaration and the By-Laws and to any rules and regulations promulgated from time to time by the Residential Board. Sponsor has entered into an agreement (the "Amenity Facility Agreement") with LPMG, LLC, an affiliate of LaPalestra

Services (the "Amenity Facility Operator") to operate the Amenity Facility. Under the terms of the Amenity Facility Agreement, which will be assigned to the Residential Board prior to the First Closing, the Amenity Facility Operator will be responsible for the operation of the Amenity Facility (including the gym and pool) and will provide massage, personal training, consulting and nutritional counseling, for additional fees to be determined by the Amenity Facility Operator. The Amenity Facility Agreement is for a term which expires five (5) years from the date which is thirty days prior to the First Closing with an option by the Amenity Facility Operator to extend the Amenity Facility Agreement for an additional five (5) year period. Under the terms of the Amenity Facility Agreement, the Residential Board will be obligated to pay the Amenity Facility Operator the sum of $50,000 upon the giving of no less than sixty (60) days notice of the scheduled First Closing and the following annual sums during the first five (5) years (beginning thirty (30) days prior to the First Closing), with each annual sum payable in twelve equal monthly installments: (i) $250,000 for year one, (ii) $360,500 for year two, (iii) $371,315 for year three, (iv) $382,454 for year four and (ii) $393,928 for year five. Assuming the Amenity Facility Operator elects to exercise its option to extend the Amenity Facility Agreement the annual fee will increase by an additional 3% yearly. During the term of the Amenity Facility Agreement, the Amenity Facility Operator will have the exclusive right to manage the Amenity Facility and to provide personal training and massage at the Amenity Facility and accordingly, during this period, the Residential Board will not have the right to create or allow any affiliation with another fitness facility personal trainer or similar business in/or at the Amenity Facility. Please refer to Schedule B in Part I of the Plan for further details regarding estimated expenses for the Amenity Facility during the first year of Condominium operation.

i. Valet Service

Valet Service will be provided to Residential Unit Owners by an independent operator at fees to be determined by such operator. A valet counter will be located on First Floor of Building.

j. Deliveries to Building

All deliveries to the Building intended for occupants of the Residential Section shall be made at the rear entrance to the Building located on West 41st Street. As more particularly set forth in B-1, it is currently contemplated that the door located on the West 41st side of the Building will be locked at all times, however, there will be a person on duty to permit deliveries and move-in/move-out to the Building from 8 am – 5 pm, seven days a week.

General

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Condominium Board or Residential Board, as the case may be, which will be controlled by Sponsor during the Sponsor Control Period as described in the Section of the Plan entitled "Control by Sponsor.") Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

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

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

Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

LOCATION AND AREA INFORMATION

Location and Services

The Condominium is located in the City of New York, with frontage on West 42nd and West 41st Streets, between Eighth and Ninth Avenues, in Midtown Manhattan.

New York City is the most populous city in the United States, as well as one the principal urban centers of the world. Manhattan is the economic and recreational hub of New York City, containing numerous businesses, transportation facilities, cultural activities, park areas, educational facilities, medical centers and restaurants. New York City's economy is well diversified, and is recognized as a major center of the financial, banking, insurance, real estate, legal, accounting, media, entertainment, communications, publishing, fashion, marketing and advertising industries.

Transportation is convenient and abundant within close proximity of the Condominium. Nearby subway service includes the A, C, E, N, R, Q, W, 1, 2, 3, 9, 7, B, D, F, and V trains, as well as the 42nd Street Shuttle. Bus service includes the M42 and M16 Crosstown, as well as the M104, M10, M11, M27, and M20 routes, which run north-south. Regional bus service is easily accessible from the Port Authority Bus Terminal, located at West 42nd Street and Eighth Avenue, while regional and national rail service is provided at Grand Central Terminal at 42nd Street and Park Avenue, and at Pennsylvania Station, located at 33rd Street and Eighth Avenue. Ferry service to various New Jersey locations is also available from West 38th Street and Twelfth Avenue.

The building is convenient to major arteries providing access to all boroughs of New York City, Westchester County, Long Island, Upstate New York, New Jersey, and Connecticut and the three major airports servicing the New York Metropolitan Area. There is nearby vehicular access to the West Side Highway (Route 9A), the major north-south route along the west side of Manhattan, as well as cross-town routes including 34th Street, which provide access to the FDR Drive, the major north-south route along the east side of Manhattan, the Queens-Midtown Tunnel, the Queensboro/59th Street Bridge, and the Lincoln Tunnel.

Parks and recreational activities abound in the vicinity of the Condominium. Bryant Park offers passive recreational activities in addition to evening events such as outdoor movie screenings. The Hudson River Park, currently under construction, offers active options, including rollerblading and bicycle/jogging paths, and open park spaces are currently under construction. Chelsea Piers also offers a comprehensive host of recreational opportunities, including horseback riding, ice skating, bowling, baseball, a golf driving range, volleyball, boxing, gymnastics, and hockey, among others.

Midtown Manhattan is clearly one of the world's greatest cultural destinations. The Theater District contains all 22 landmark Broadway theaters such as the Winter Garden, the St. James and the Shubert, as well as several off-Broadway theaters, including Second Stage and Playwright's Horizons. Midtown is also home to Carnegie Hall, Madison Square Garden, and Lincoln Center, which offer up a variety of cultural, sporting, and entertainment venues. Area

cultural institutions include the Alvin Ailey Dance Foundation, Madame Tussaud's Wax Museum, the New York Public Library, and the Museum of Modern Art.

Midtown is also home to numerous restaurants and residential amenities. Those closest to the Condominium include restaurants Marsielle, Jezebel, E, 44th & X, and the Film Center Cafe, cinemas AMC 42nd Street and Lowes Times Square, shops Delphinium, The Amish Market, and Food Emporium, and banks Chase, Citibank and Fleet. Area hotels in include the Westin Times Square, the Millennium Broadway, the Paramount and The W Times Square.

The building is located in Public School District No. 2. There are several public high schools with various specialties available within the City of New York with entrance by competition or examination, such as the High School for Performing Arts, Stuyvesant High School and Bronx High School of Science. Sponsor, however, makes no guarantee or representation as to which school a child residing at the building may actually attend. Numerous colleges and universities are convenient to the condominium, including John Jay College, the Fashion Institute of Technology, Columbia University and New York University.

The City of New York will provide water, sanitation, snow removal and police and fire services to the building. The local Police Station is the Midtown South Precinct, located at 357 West 35th Street, New York, NY. The local Fire Station is Engine 34/Ladder 21, located at 440 West 38th Street, New York, New York. The City of New York is responsible for maintenance of the roads adjacent to the Condominium

There are houses of worship of various denominations in the vicinity of the building. The building is proximate to several medical facilities including: St. Luke's Roosevelt Hospital and St. Clare's Hospital.

The mailing address for the Condominium is 350 West 42nd Street, New York, NY 10036.

There is no guaranty that any of the foregoing services or amenities will continue to be available to Unit Owners or residents in the future or that any change in the foregoing will not adversely impact upon the value of the Residential Units. Sponsor makes no representations that the character of the neighborhood, the businesses and other institutions which operate there or the qualitative nature of the surroundings will not change.

Zoning and Use

The Property is located in C6-4, Special Clinton District, which allows for as-of-right residential development. Neither Sponsor nor its principals own, in whole or in part, nor do they have an option or right to acquire any adjacent areas which are not fully developed. Sponsor makes no representation that the zoning for the Property will not change. Please refer to "Description of Property" in Part II of the Plan for further details.

SCHEDULE A - PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
4A	741	1BR/1BA	$ 604,000	0.1479%	0.1597%	$ 613.28	$ 241.34	$ 20.11	$ 8,138.71	$ 678.23	$ 633.39
4B	663	1BR/1BA	$ 529,000	0.1324%	0.1429%	$ 548.72	$ 211.37	$ 17.61	$ 7,128.11	$ 594.01	$ 566.34
4C	729	1BR/1BA	$ 544,000	0.1455%	0.1571%	$ 603.35	$ 217.36	$ 18.11	$ 7,330.23	$ 610.85	$ 621.46
4D	670	1BR/1BA	$ 509,000	0.1338%	0.1444%	$ 554.52	$ 203.38	$ 16.95	$ 6,858.62	$ 571.55	$ 571.46
4E	1146	2BR/2BA	$ 895,000	0.2288%	0.2470%	$ 948.47	$ 357.61	$ 29.80	$ 12,059.85	$ 1,004.99	$ 978.27
4F	1156	2BR/2BA	$ 879,000	0.2308%	0.2492%	$ 956.75	$ 351.22	$ 29.27	$ 11,844.25	$ 987.02	$ 986.01
4G	520	0BR/1BA	$ 420,000	0.1038%	0.1121%	$ 430.37	$ 167.82	$ 13.98	$ 5,659.37	$ 471.61	$ 444.36
4H	525	0BR/1BA	$ 415,000	0.1048%	0.1132%	$ 434.51	$ 165.82	$ 13.82	$ 5,592.00	$ 466.00	$ 448.33
4I	710	1BR/1BA (t)	$ 550,000	0.1417%	0.1530%	$ 587.62	$ 219.76	$ 18.31	$ 7,411.08	$ 617.59	$ 605.93
4J	957	2BR/2BA (t)	$ 925,000	0.1911%	0.2063%	$ 792.05	$ 369.60	$ 30.80	$ 12,464.09	$ 1,038.67	$ 822.85
4K	615	1BR/1BA	$ 521,000	0.1228%	0.1326%	$ 509.00	$ 208.17	$ 17.35	$ 7,020.31	$ 585.03	$ 526.34
4L	712	0BR+LIB/1BA	$ 499,000	0.1421%	0.1535%	$ 589.28	$ 199.38	$ 16.62	$ 6,723.87	$ 560.32	$ 605.89
5A	741	1BR/1BA	$ 606,000	0.1479%	0.1597%	$ 613.28	$ 242.14	$ 20.18	$ 8,165.66	$ 680.47	$ 633.46
5B	712	1BR/1BA	$ 576,000	0.1421%	0.1535%	$ 589.28	$ 230.15	$ 19.18	$ 7,761.42	$ 646.79	$ 608.46
5C	663	1BR/1BA	$ 531,000	0.1324%	0.1429%	$ 548.72	$ 212.17	$ 17.68	$ 7,155.06	$ 596.25	$ 566.40
5D	729	1BR/1BA	$ 546,000	0.1455%	0.1571%	$ 603.35	$ 218.16	$ 18.18	$ 7,357.18	$ 613.10	$ 621.53
5E	667	1BR/1BA	$ 511,000	0.1332%	0.1438%	$ 552.03	$ 204.18	$ 17.01	$ 6,885.57	$ 573.80	$ 569.05
5F	690	1BR/1BA	$ 556,000	0.1377%	0.1487%	$ 571.07	$ 222.16	$ 18.51	$ 7,491.93	$ 624.33	$ 589.58
5G	1070	1BR+LIB/2BA	$ 805,000	0.2136%	0.2306%	$ 885.57	$ 321.65	$ 26.80	$ 10,847.12	$ 903.93	$ 912.37
5H	522	0BR/1BA	$ 409,000	0.1042%	0.1125%	$ 432.03	$ 163.42	$ 13.62	$ 5,511.15	$ 459.26	$ 445.64
5I	520	0BR/1BA	$ 422,000	0.1038%	0.1121%	$ 430.37	$ 168.62	$ 14.05	$ 5,686.32	$ 473.86	$ 444.42
5J	525	0BR/1BA	$ 417,000	0.1048%	0.1132%	$ 434.51	$ 166.62	$ 13.88	$ 5,618.95	$ 468.25	$ 448.39
5K	710	1BR/1BA	$ 543,000	0.1417%	0.1530%	$ 587.62	$ 216.96	$ 18.08	$ 7,316.76	$ 609.73	$ 605.70
5L	957	2BR/2BA	$ 890,000	0.1911%	0.2063%	$ 792.05	$ 355.61	$ 29.63	$ 11,992.47	$ 999.37	$ 821.68
5M	615	1BR/1BA	$ 523,000	0.1228%	0.1326%	$ 509.00	$ 208.97	$ 17.41	$ 7,047.26	$ 587.27	$ 526.41
6A	741	1BR/1BA	$ 608,000	0.1479%	0.1597%	$ 613.28	$ 242.93	$ 20.24	$ 8,192.61	$ 682.72	$ 633.52
6B	712	1BR/1BA	$ 578,000	0.1421%	0.1535%	$ 589.28	$ 230.95	$ 19.25	$ 7,788.37	$ 649.03	$ 608.52
6C	663	1BR/1BA	$ 533,000	0.1324%	0.1429%	$ 548.72	$ 212.97	$ 17.75	$ 7,182.01	$ 598.50	$ 566.47
6D	729	1BR/1BA	$ 548,000	0.1455%	0.1571%	$ 603.35	$ 218.96	$ 18.25	$ 7,384.13	$ 615.34	$ 621.59

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
6E	667	1BR/1BA	$ 513,000	0.1332%	0.1438%	$ 552.03	$ 204.98	$ 17.08	$ 6,912.52	$ 576.04	$ 569.11
6F	690	1BR/1BA	$ 558,000	0.1377%	0.1487%	$ 571.07	$ 222.96	$ 18.58	$ 7,518.88	$ 626.57	$ 589.65
6G	1070	1BR+LIB/2BA	$ 810,000	0.2136%	0.2306%	$ 885.57	$ 323.65	$ 26.97	$ 10,914.50	$ 909.54	$ 912.54
6H	522	0BR/1BA	$ 411,000	0.1042%	0.1125%	$ 432.03	$ 164.22	$ 13.69	$ 5,538.10	$ 461.51	$ 445.71
6I	520	0BR/1BA	$ 424,000	0.1038%	0.1121%	$ 430.37	$ 169.42	$ 14.12	$ 5,713.27	$ 476.11	$ 444.49
6J	525	0BR/1BA	$ 419,000	0.1048%	0.1132%	$ 434.51	$ 167.42	$ 13.95	$ 5,645.89	$ 470.49	$ 448.46
6K	710	1BR/1BA	$ 545,000	0.1417%	0.1530%	$ 587.62	$ 217.76	$ 18.15	$ 7,343.71	$ 611.98	$ 605.77
6L	957	2BR/2BA	$ 895,000	0.1911%	0.2063%	$ 792.05	$ 357.61	$ 29.80	$ 12,059.85	$ 1,004.99	$ 821.85
6M	615	1BR/1BA	$ 525,000	0.1228%	0.1326%	$ 509.00	$ 209.77	$ 17.48	$ 7,074.21	$ 589.52	$ 526.48
7A	741	1BR/1BA	$ 610,000	0.1479%	0.1597%	$ 613.28	$ 243.73	$ 20.31	$ 8,219.56	$ 684.96	$ 633.59
7B	712	1BR/1BA	$ 580,000	0.1421%	0.1535%	$ 589.28	$ 231.75	$ 19.31	$ 7,815.32	$ 651.28	$ 608.59
7C	663	1BR/1BA	$ 535,000	0.1324%	0.1429%	$ 548.72	$ 213.77	$ 17.81	$ 7,208.96	$ 600.75	$ 566.54
7D	729	1BR/1BA	$ 550,000	0.1455%	0.1571%	$ 603.35	$ 219.76	$ 18.31	$ 7,411.08	$ 617.59	$ 621.66
7E	667	1BR/1BA	$ 515,000	0.1332%	0.1438%	$ 552.03	$ 205.78	$ 17.15	$ 6,939.46	$ 578.29	$ 569.18
7F	690	1BR/1BA	$ 560,000	0.1377%	0.1487%	$ 571.07	$ 223.76	$ 18.65	$ 7,545.83	$ 628.82	$ 589.71
7G	1070	2BR/2BA	$ 895,000	0.2136%	0.2306%	$ 885.57	$ 357.61	$ 29.80	$ 12,059.85	$ 1,004.99	$ 915.37
7H	522	0BR/1BA	$ 413,000	0.1042%	0.1125%	$ 432.03	$ 165.02	$ 13.75	$ 5,565.05	$ 463.75	$ 445.78
7I	520	0BR/1BA	$ 426,000	0.1038%	0.1121%	$ 430.37	$ 170.21	$ 14.18	$ 5,740.22	$ 478.35	$ 444.55
7J	525	0BR/1BA	$ 421,000	0.1048%	0.1132%	$ 434.51	$ 168.22	$ 14.02	$ 5,672.84	$ 472.74	$ 448.53
7K	710	1BR/1BA	$ 547,000	0.1417%	0.1530%	$ 587.62	$ 218.56	$ 18.21	$ 7,370.65	$ 614.22	$ 605.83
7L	957	2BR/2BA	$ 900,000	0.1911%	0.2063%	$ 792.05	$ 359.61	$ 29.97	$ 12,127.22	$ 1,010.60	$ 822.01
7M	615	1BR/1BA	$ 527,000	0.1228%	0.1326%	$ 509.00	$ 210.57	$ 17.55	$ 7,101.16	$ 591.76	$ 526.54
8A	741	1BR/1BA	$ 612,000	0.1479%	0.1597%	$ 613.28	$ 244.53	$ 20.38	$ 8,246.51	$ 687.21	$ 633.66
8B	712	1BR/1BA	$ 582,000	0.1421%	0.1535%	$ 589.28	$ 232.55	$ 19.38	$ 7,842.27	$ 653.52	$ 608.66
8C	663	1BR/1BA	$ 537,000	0.1324%	0.1429%	$ 548.72	$ 214.57	$ 17.88	$ 7,235.91	$ 602.99	$ 566.60
8D	729	1BR/1BA	$ 552,000	0.1455%	0.1571%	$ 603.35	$ 220.56	$ 18.38	$ 7,438.03	$ 619.84	$ 621.73
8E	667	1BR/1BA	$ 517,000	0.1332%	0.1438%	$ 552.03	$ 206.57	$ 17.21	$ 6,966.41	$ 580.53	$ 569.25
8F	690	1BR/1BA	$ 562,000	0.1377%	0.1487%	$ 571.07	$ 224.55	$ 18.71	$ 7,572.77	$ 631.06	$ 589.78
8G	1070	2BR/2BA	$ 900,000	0.2136%	0.2306%	$ 885.57	$ 359.61	$ 29.97	$ 12,127.22	$ 1,010.60	$ 915.54

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OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
8H	522	0BR/1BA	$ 415,000	0.1042%	0.1125%	$ 432.03	$ 165.82	$ 13.82	$ 5,592.00	$ 466.00	$ 445.84
8I	520	0BR/1BA	$ 428,000	0.1038%	0.1121%	$ 430.37	$ 171.01	$ 14.25	$ 5,767.17	$ 480.60	$ 444.62
8J	525	0BR/1BA	$ 423,000	0.1048%	0.1132%	$ 434.51	$ 169.02	$ 14.08	$ 5,699.79	$ 474.98	$ 448.59
8K	710	1BR/1BA	$ 549,000	0.1417%	0.1530%	$ 587.62	$ 219.36	$ 18.28	$ 7,397.60	$ 616.47	$ 605.90
8L	957	2BR/2BA	$ 905,000	0.1911%	0.2063%	$ 792.05	$ 361.61	$ 30.13	$ 12,194.59	$ 1,016.22	$ 822.18
8M	615	1BR/1BA	$ 529,000	0.1228%	0.1326%	$ 509.00	$ 211.37	$ 17.61	$ 7,128.11	$ 594.01	$ 526.61
9A	741	1BR/1BA	$ 614,000	0.1479%	0.1597%	$ 613.28	$ 245.33	$ 20.44	$ 8,273.46	$ 689.45	$ 633.72
9B	712	1BR/1BA	$ 584,000	0.1421%	0.1535%	$ 589.28	$ 233.35	$ 19.45	$ 7,869.22	$ 655.77	$ 608.72
9C	663	1BR/1BA	$ 539,000	0.1324%	0.1429%	$ 548.72	$ 215.36	$ 17.95	$ 7,262.86	$ 605.24	$ 566.67
9D	729	1BR/1BA	$ 554,000	0.1455%	0.1571%	$ 603.35	$ 221.36	$ 18.45	$ 7,464.98	$ 622.08	$ 621.79
9E	667	1BR/1BA	$ 519,000	0.1332%	0.1438%	$ 552.03	$ 207.37	$ 17.28	$ 6,993.36	$ 582.78	$ 569.31
9F	690	1BR/1BA	$ 564,000	0.1377%	0.1487%	$ 571.07	$ 225.35	$ 18.78	$ 7,599.72	$ 633.31	$ 589.85
9G	1070	2BR/2BA	$ 905,000	0.2136%	0.2306%	$ 885.57	$ 361.61	$ 30.13	$ 12,194.59	$ 1,016.22	$ 915.70
9H	522	0BR/1BA	$ 417,000	0.1042%	0.1125%	$ 432.03	$ 166.62	$ 13.88	$ 5,618.95	$ 468.25	$ 445.91
9I	520	0BR/1BA	$ 430,000	0.1038%	0.1121%	$ 430.37	$ 171.81	$ 14.32	$ 5,794.12	$ 482.84	$ 444.69
9J	525	0BR/1BA	$ 425,000	0.1048%	0.1132%	$ 434.51	$ 169.81	$ 14.15	$ 5,726.74	$ 477.23	$ 448.66
9K	710	1BR/1BA	$ 551,000	0.1417%	0.1530%	$ 587.62	$ 220.16	$ 18.35	$ 7,424.55	$ 618.71	$ 605.97
9L	957	2BR/2BA	$ 910,000	0.1911%	0.2063%	$ 792.05	$ 363.60	$ 30.30	$ 12,261.97	$ 1,021.83	$ 822.35
9M	615	1BR/1BA	$ 531,000	0.1228%	0.1326%	$ 509.00	$ 212.17	$ 17.68	$ 7,155.06	$ 596.25	$ 526.68
10A	741	1BR/1BA	$ 616,000	0.1479%	0.1597%	$ 613.28	$ 246.13	$ 20.51	$ 8,300.41	$ 691.70	$ 633.79
10B	712	1BR/1BA	$ 586,000	0.1421%	0.1535%	$ 589.28	$ 234.14	$ 19.51	$ 7,896.17	$ 658.01	$ 608.79
10C	663	1BR/1BA	$ 541,000	0.1324%	0.1429%	$ 548.72	$ 216.16	$ 18.01	$ 7,289.81	$ 607.48	$ 566.74
10D	729	1BR/1BA	$ 556,000	0.1455%	0.1571%	$ 603.35	$ 222.16	$ 18.51	$ 7,491.93	$ 624.33	$ 621.86
10E	667	1BR/1BA	$ 521,000	0.1332%	0.1438%	$ 552.03	$ 208.17	$ 17.35	$ 7,020.31	$ 585.03	$ 569.38
10F	690	1BR/1BA	$ 566,000	0.1377%	0.1487%	$ 571.07	$ 226.15	$ 18.85	$ 7,626.67	$ 635.56	$ 589.91
10G	1070	2BR/2BA	$ 910,000	0.2136%	0.2306%	$ 885.57	$ 363.60	$ 30.30	$ 12,261.97	$ 1,021.83	$ 915.87
10H	522	0BR/1BA	$ 419,000	0.1042%	0.1125%	$ 432.03	$ 167.42	$ 13.95	$ 5,645.89	$ 470.49	$ 445.98
10I	520	0BR/1BA	$ 432,000	0.1038%	0.1121%	$ 430.37	$ 172.61	$ 14.38	$ 5,821.07	$ 485.09	$ 444.75
10J	525	0BR/1BA	$ 427,000	0.1048%	0.1132%	$ 434.51	$ 170.61	$ 14.22	$ 5,753.69	$ 479.47	$ 448.73

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
10K	710	1BR/1BA	$ 553,000	0.1417%	0.1530%	$ 587.62	$ 220.96	$ 18.41	$ 7,451.50	$ 620.96	$ 606.03
10L	957	2BR/2BA	$ 915,000	0.1911%	0.2063%	$ 792.05	$ 365.60	$ 30.47	$ 12,329.34	$ 1,027.44	$ 822.51
10M	615	1BR/1BA	$ 533,000	0.1228%	0.1326%	$ 509.00	$ 212.97	$ 17.75	$ 7,182.01	$ 598.50	$ 526.74
11A	741	1BR/1BA	$ 618,000	0.1479%	0.1597%	$ 613.28	$ 246.93	$ 20.58	$ 8,327.36	$ 693.95	$ 633.86
11B	712	1BR/1BA	$ 588,000	0.1421%	0.1535%	$ 589.28	$ 234.94	$ 19.58	$ 7,923.12	$ 660.26	$ 608.85
11C	663	1BR/1BA	$ 543,000	0.1324%	0.1429%	$ 548.72	$ 216.96	$ 18.08	$ 7,316.76	$ 609.73	$ 566.80
11D	729	1BR/1BA	$ 558,000	0.1455%	0.1571%	$ 603.35	$ 222.96	$ 18.58	$ 7,518.88	$ 626.57	$ 621.93
11E	667	1BR/1BA	$ 523,000	0.1332%	0.1438%	$ 552.03	$ 208.97	$ 17.41	$ 7,047.26	$ 587.27	$ 569.45
11F	690	1BR/1BA	$ 568,000	0.1377%	0.1487%	$ 571.07	$ 226.95	$ 18.91	$ 7,653.62	$ 637.80	$ 589.98
11G	1070	2BR/2BA	$ 915,000	0.2136%	0.2306%	$ 885.57	$ 365.60	$ 30.47	$ 12,329.34	$ 1,027.44	$ 916.04
11H	522	0BR/1BA	$ 421,000	0.1042%	0.1125%	$ 432.03	$ 168.22	$ 14.02	$ 5,672.84	$ 472.74	$ 446.04
11I	520	0BR/1BA	$ 434,000	0.1038%	0.1121%	$ 430.37	$ 173.41	$ 14.45	$ 5,848.01	$ 487.33	$ 444.82
11J	525	0BR/1BA	$ 429,000	0.1048%	0.1132%	$ 434.51	$ 171.41	$ 14.28	$ 5,780.64	$ 481.72	$ 448.79
11K	710	1BR/1BA	$ 555,000	0.1417%	0.1530%	$ 587.62	$ 221.76	$ 18.48	$ 7,478.45	$ 623.20	$ 606.10
11L	957	2BR/2BA	$ 920,000	0.1911%	0.2063%	$ 792.05	$ 367.60	$ 30.63	$ 12,396.71	$ 1,033.06	$ 822.68
11M	615	1BR/1BA	$ 535,000	0.1228%	0.1326%	$ 509.00	$ 213.77	$ 17.81	$ 7,208.96	$ 600.75	$ 526.81
12A	741	1BR/1BA	$ 620,000	0.1479%	0.1597%	$ 613.28	$ 247.73	$ 20.64	$ 8,354.31	$ 696.19	$ 633.92
12B	712	1BR/1BA	$ 590,000	0.1421%	0.1535%	$ 589.28	$ 235.74	$ 19.65	$ 7,950.07	$ 662.51	$ 608.92
12C	663	1BR/1BA	$ 545,000	0.1324%	0.1429%	$ 548.72	$ 217.76	$ 18.15	$ 7,343.71	$ 611.98	$ 566.87
12D	729	1BR/1BA	$ 560,000	0.1455%	0.1571%	$ 603.35	$ 223.76	$ 18.65	$ 7,545.83	$ 628.82	$ 621.99
12E	667	1BR/1BA	$ 525,000	0.1332%	0.1438%	$ 552.03	$ 209.77	$ 17.48	$ 7,074.21	$ 589.52	$ 569.51
12F	690	1BR/1BA	$ 570,000	0.1377%	0.1487%	$ 571.07	$ 227.75	$ 18.98	$ 7,680.57	$ 640.05	$ 590.05
12G	1070	2BR/2BA	$ 920,000	0.2136%	0.2306%	$ 885.57	$ 367.60	$ 30.63	$ 12,396.71	$ 1,033.06	$ 916.20
12H	522	0BR/1BA	$ 423,000	0.1042%	0.1125%	$ 432.03	$ 169.02	$ 14.08	$ 5,699.79	$ 474.98	$ 446.11
12I	520	0BR/1BA	$ 436,000	0.1038%	0.1121%	$ 430.37	$ 174.21	$ 14.52	$ 5,874.96	$ 489.58	$ 444.89
12J	525	0BR/1BA	$ 431,000	0.1048%	0.1132%	$ 434.51	$ 172.21	$ 14.35	$ 5,807.59	$ 483.97	$ 448.86
12K	710	1BR/1BA	$ 557,000	0.1417%	0.1530%	$ 587.62	$ 222.56	$ 18.55	$ 7,505.40	$ 625.45	$ 606.17
12L	957	2BR/2BA	$ 925,000	0.1911%	0.2063%	$ 792.05	$ 369.60	$ 30.80	$ 12,464.09	$ 1,038.67	$ 822.85
12M	615	1BR/1BA	$ 537,000	0.1228%	0.1326%	$ 509.00	$ 214.57	$ 17.88	$ 7,235.91	$ 602.99	$ 526.88

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
14A	741	1BR/1BA	$ 622,000	0.1479%	0.1597%	$ 613.28	$ 248.53	$ 20.71	$ 8,381.26	$ 698.44	$ 633.99
14B	712	1BR/1BA	$ 592,000	0.1421%	0.1535%	$ 589.28	$ 236.54	$ 19.71	$ 7,977.02	$ 664.75	$ 608.99
14C	663	1BR/1BA	$ 547,000	0.1324%	0.1429%	$ 548.72	$ 218.56	$ 18.21	$ 7,370.65	$ 614.22	$ 566.94
14D	729	1BR/1BA	$ 562,000	0.1455%	0.1571%	$ 603.35	$ 224.55	$ 18.71	$ 7,572.77	$ 631.06	$ 622.06
14E	667	1BR/1BA	$ 527,000	0.1332%	0.1438%	$ 552.03	$ 210.57	$ 17.55	$ 7,101.16	$ 591.76	$ 569.58
14F	690	1BR/1BA	$ 572,000	0.1377%	0.1487%	$ 571.07	$ 228.55	$ 19.05	$ 7,707.52	$ 642.29	$ 590.11
14G	1070	2BR/2BA	$ 925,000	0.2136%	0.2306%	$ 885.57	$ 369.60	$ 30.80	$ 12,464.09	$ 1,038.67	$ 916.37
14H	522	0BR/1BA	$ 425,000	0.1042%	0.1125%	$ 432.03	$ 169.81	$ 14.15	$ 5,726.74	$ 477.23	$ 446.18
14I	520	0BR/1BA	$ 438,000	0.1038%	0.1121%	$ 430.37	$ 175.01	$ 14.58	$ 5,901.91	$ 491.83	$ 444.95
14J	525	0BR/1BA	$ 433,000	0.1048%	0.1132%	$ 434.51	$ 173.01	$ 14.42	$ 5,834.54	$ 486.21	$ 448.93
14K	710	1BR/1BA	$ 559,000	0.1417%	0.1530%	$ 587.62	$ 223.36	$ 18.61	$ 7,532.35	$ 627.70	$ 606.23
14L	957	2BR/2BA	$ 930,000	0.1911%	0.2063%	$ 792.05	$ 371.59	$ 30.97	$ 12,531.46	$ 1,044.29	$ 823.01
14M	615	1BR/1BA	$ 539,000	0.1228%	0.1326%	$ 509.00	$ 215.36	$ 17.95	$ 7,262.86	$ 605.24	$ 526.94
15A	741	1BR/1BA	$ 624,000	0.1479%	0.1597%	$ 613.28	$ 249.33	$ 20.78	$ 8,408.21	$ 700.68	$ 634.05
15B	712	1BR/1BA	$ 594,000	0.1421%	0.1535%	$ 589.28	$ 237.34	$ 19.78	$ 8,003.96	$ 667.00	$ 609.05
15C	663	1BR/1BA	$ 549,000	0.1324%	0.1429%	$ 548.72	$ 219.36	$ 18.28	$ 7,397.60	$ 616.47	$ 567.00
15D	729	1BR/1BA	$ 564,000	0.1455%	0.1571%	$ 603.35	$ 225.35	$ 18.78	$ 7,599.72	$ 633.31	$ 622.13
15E	667	1BR/1BA	$ 529,000	0.1332%	0.1438%	$ 552.03	$ 211.37	$ 17.61	$ 7,128.11	$ 594.01	$ 569.65
15F	690	1BR/1BA	$ 574,000	0.1377%	0.1487%	$ 571.07	$ 229.35	$ 19.11	$ 7,734.47	$ 644.54	$ 590.18
15G	1070	2BR/2BA	$ 930,000	0.2136%	0.2306%	$ 885.57	$ 371.59	$ 30.97	$ 12,531.46	$ 1,044.29	$ 916.54
15H	522	0BR/1BA	$ 427,000	0.1042%	0.1125%	$ 432.03	$ 170.61	$ 14.22	$ 5,753.69	$ 479.47	$ 446.24
15I	520	0BR/1BA	$ 440,000	0.1038%	0.1121%	$ 430.37	$ 175.81	$ 14.65	$ 5,928.86	$ 494.07	$ 445.02
15J	525	0BR/1BA	$ 435,000	0.1048%	0.1132%	$ 434.51	$ 173.81	$ 14.48	$ 5,861.49	$ 488.46	$ 448.99
15K	710	1BR/1BA	$ 561,000	0.1417%	0.1530%	$ 587.62	$ 224.16	$ 18.68	$ 7,559.30	$ 629.94	$ 606.30
15L	957	2BR/2BA	$ 935,000	0.1911%	0.2063%	$ 792.05	$ 373.59	$ 31.13	$ 12,598.83	$ 1,049.90	$ 823.18
15M	615	1BR/1BA	$ 541,000	0.1228%	0.1326%	$ 509.00	$ 216.16	$ 18.01	$ 7,289.81	$ 607.48	$ 527.01
16A	741	1BR/1BA	$ 626,000	0.1479%	0.1597%	$ 613.28	$ 250.13	$ 20.84	$ 8,435.15	$ 702.93	$ 634.12
16B	712	1BR/1BA	$ 596,000	0.1421%	0.1535%	$ 589.28	$ 238.14	$ 19.84	$ 8,030.91	$ 669.24	$ 609.12
16C	663	1BR/1BA	$ 551,000	0.1324%	0.1429%	$ 548.72	$ 220.16	$ 18.35	$ 7,424.55	$ 618.71	$ 567.07

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SCHEDULE A

THE ORION
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PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
16D	729	1BR/1BA	$ 566,000	0.1455%	0.1571%	$ 603.35	$ 226.15	$ 18.85	$ 7,626.67	$ 635.56	$ 622.19
16E	667	1BR/1BA	$ 531,000	0.1332%	0.1438%	$ 552.03	$ 212.17	$ 17.68	$ 7,155.06	$ 596.25	$ 569.71
16F	690	1BR/1BA	$ 576,000	0.1377%	0.1487%	$ 571.07	$ 230.15	$ 19.18	$ 7,761.42	$ 646.79	$ 590.25
16G	1070	2BR/2BA	$ 935,000	0.2136%	0.2306%	$ 885.57	$ 373.59	$ 31.13	$ 12,598.83	$ 1,049.90	$ 916.70
16H	522	0BR/1BA	$ 429,000	0.1042%	0.1125%	$ 432.03	$ 171.41	$ 14.28	$ 5,780.64	$ 481.72	$ 446.31
16I	520	0BR/1BA	$ 442,000	0.1038%	0.1121%	$ 430.37	$ 176.61	$ 14.72	$ 5,955.81	$ 496.32	$ 445.09
16J	525	0BR/1BA	$ 437,000	0.1048%	0.1132%	$ 434.51	$ 174.61	$ 14.55	$ 5,888.44	$ 490.70	$ 449.06
16K	710	1BR/1BA	$ 563,000	0.1417%	0.1530%	$ 587.62	$ 224.95	$ 18.75	$ 7,586.25	$ 632.19	$ 606.37
16L	957	2BR/2BA	$ 940,000	0.1911%	0.2063%	$ 792.05	$ 375.59	$ 31.30	$ 12,666.21	$ 1,055.52	$ 823.35
16M	615	1BR/1BA	$ 543,000	0.1228%	0.1326%	$ 509.00	$ 216.96	$ 18.08	$ 7,316.76	$ 609.73	$ 527.08
17A	741	1BR/1BA	$ 628,000	0.1479%	0.1597%	$ 613.28	$ 250.93	$ 20.91	$ 8,462.10	$ 705.18	$ 634.19
17B	712	1BR/1BA	$ 598,000	0.1421%	0.1535%	$ 589.28	$ 238.94	$ 19.91	$ 8,057.86	$ 671.49	$ 609.19
17C	663	1BR/1BA	$ 553,000	0.1324%	0.1429%	$ 548.72	$ 220.96	$ 18.41	$ 7,451.50	$ 620.96	$ 567.14
17D	729	1BR/1BA	$ 568,000	0.1455%	0.1571%	$ 603.35	$ 226.95	$ 18.91	$ 7,653.62	$ 637.80	$ 622.26
17E	667	1BR/1BA	$ 533,000	0.1332%	0.1438%	$ 552.03	$ 212.97	$ 17.75	$ 7,182.01	$ 598.50	$ 569.78
17F	690	1BR/1BA	$ 578,000	0.1377%	0.1487%	$ 571.07	$ 230.95	$ 19.25	$ 7,788.37	$ 649.03	$ 590.31
17G	1070	2BR/2BA	$ 940,000	0.2136%	0.2306%	$ 885.57	$ 375.59	$ 31.30	$ 12,666.21	$ 1,055.52	$ 916.87
17H	522	0BR/1BA	$ 431,000	0.1042%	0.1125%	$ 432.03	$ 172.21	$ 14.35	$ 5,807.59	$ 483.97	$ 446.38
17I	520	0BR/1BA	$ 444,000	0.1038%	0.1121%	$ 430.37	$ 177.41	$ 14.78	$ 5,982.76	$ 498.56	$ 445.15
17J	525	0BR/1BA	$ 439,000	0.1048%	0.1132%	$ 434.51	$ 175.41	$ 14.62	$ 5,915.39	$ 492.95	$ 449.13
17K	710	1BR/1BA	$ 565,000	0.1417%	0.1530%	$ 587.62	$ 225.75	$ 18.81	$ 7,613.20	$ 634.43	$ 606.43
17L	957	2BR/2BA	$ 945,000	0.1911%	0.2063%	$ 792.05	$ 377.59	$ 31.47	$ 12,733.58	$ 1,061.13	$ 823.51
17M	615	1BR/1BA	$ 545,000	0.1228%	0.1326%	$ 509.00	$ 217.76	$ 18.15	$ 7,343.71	$ 611.98	$ 527.14
18A	741	1BR/1BA	$ 630,000	0.1479%	0.1597%	$ 613.28	$ 251.73	$ 20.98	$ 8,489.05	$ 707.42	$ 634.25
18B	712	1BR/1BA	$ 600,000	0.1421%	0.1535%	$ 589.28	$ 239.74	$ 19.98	$ 8,084.81	$ 673.73	$ 609.25
18C	663	1BR/1BA	$ 555,000	0.1324%	0.1429%	$ 548.72	$ 221.76	$ 18.48	$ 7,478.45	$ 623.20	$ 567.20
18D	729	1BR/1BA	$ 570,000	0.1455%	0.1571%	$ 603.35	$ 227.75	$ 18.98	$ 7,680.57	$ 640.05	$ 622.33
18E	667	1BR/1BA	$ 535,000	0.1332%	0.1438%	$ 552.03	$ 213.77	$ 17.81	$ 7,208.96	$ 600.75	$ 569.85
18F	690	1BR/1BA	$ 580,000	0.1377%	0.1487%	$ 571.07	$ 231.75	$ 19.31	$ 7,815.32	$ 651.28	$ 590.38

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NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
18G	1070	2BR/2BA	$ 945,000	0.2136%	0.2306%	$ 885.57	$ 377.59	$ 31.47	$ 12,733.58	$ 1,061.13	$ 917.04
18H	522	0BR/1BA	$ 433,000	0.1042%	0.1125%	$ 432.03	$ 173.01	$ 14.42	$ 5,834.54	$ 486.21	$ 446.44
18I	520	0BR/1BA	$ 446,000	0.1038%	0.1121%	$ 430.37	$ 178.21	$ 14.85	$ 6,009.71	$ 500.81	$ 445.22
18J	525	0BR/1BA	$ 441,000	0.1048%	0.1132%	$ 434.51	$ 176.21	$ 14.68	$ 5,942.34	$ 495.19	$ 449.19
18K	710	1BR/1BA	$ 567,000	0.1417%	0.1530%	$ 587.62	$ 226.55	$ 18.88	$ 7,640.15	$ 636.68	$ 606.50
18L	957	2BR/2BA	$ 950,000	0.1911%	0.2063%	$ 792.05	$ 379.59	$ 31.63	$ 12,800.95	$ 1,066.75	$ 823.68
18M	615	1BR/1BA	$ 547,000	0.1228%	0.1326%	$ 509.00	$ 218.56	$ 18.21	$ 7,370.65	$ 614.22	$ 527.21
19A	741	1BR/1BA	$ 632,000	0.1479%	0.1597%	$ 613.28	$ 252.52	$ 21.04	$ 8,516.00	$ 709.67	$ 634.32
19B	712	1BR/1BA	$ 602,000	0.1421%	0.1535%	$ 589.28	$ 240.54	$ 20.04	$ 8,111.76	$ 675.98	$ 609.32
19C	663	1BR/1BA	$ 557,000	0.1324%	0.1429%	$ 548.72	$ 222.56	$ 18.55	$ 7,505.40	$ 625.45	$ 567.27
19D	729	1BR/1BA	$ 572,000	0.1455%	0.1571%	$ 603.35	$ 228.55	$ 19.05	$ 7,707.52	$ 642.29	$ 622.39
19E	667	1BR/1BA	$ 537,000	0.1332%	0.1438%	$ 552.03	$ 214.57	$ 17.88	$ 7,235.91	$ 602.99	$ 569.91
19F	690	1BR/1BA	$ 582,000	0.1377%	0.1487%	$ 571.07	$ 232.55	$ 19.38	$ 7,842.27	$ 653.52	$ 590.45
19G	1070	2BR/2BA	$ 950,000	0.2136%	0.2306%	$ 885.57	$ 379.59	$ 31.63	$ 12,800.95	$ 1,066.75	$ 917.20
19H	522	0BR/1BA	$ 435,000	0.1042%	0.1125%	$ 432.03	$ 173.81	$ 14.48	$ 5,861.49	$ 488.46	$ 446.51
19I	520	0BR/1BA	$ 448,000	0.1038%	0.1121%	$ 430.37	$ 179.00	$ 14.92	$ 6,036.66	$ 503.06	$ 445.29
19J	525	0BR/1BA	$ 443,000	0.1048%	0.1132%	$ 434.51	$ 177.01	$ 14.75	$ 5,969.29	$ 497.44	$ 449.26
19K	710	1BR/1BA	$ 569,000	0.1417%	0.1530%	$ 587.62	$ 227.35	$ 18.95	$ 7,667.10	$ 638.92	$ 606.57
19L	957	2BR/2BA	$ 955,000	0.1911%	0.2063%	$ 792.05	$ 381.58	$ 31.80	$ 12,868.33	$ 1,072.36	$ 823.85
19M	615	1BR/1BA	$ 549,000	0.1228%	0.1326%	$ 509.00	$ 219.36	$ 18.28	$ 7,397.60	$ 616.47	$ 527.28
20A	741	1BR/1BA	$ 634,000	0.1479%	0.1597%	$ 613.28	$ 253.32	$ 21.11	$ 8,542.95	$ 711.91	$ 634.39
20B	712	1BR/1BA	$ 604,000	0.1421%	0.1535%	$ 589.28	$ 241.34	$ 20.11	$ 8,138.71	$ 678.23	$ 609.39
20C	663	1BR/1BA	$ 559,000	0.1324%	0.1429%	$ 548.72	$ 223.36	$ 18.61	$ 7,532.35	$ 627.70	$ 567.34
20D	729	1BR/1BA	$ 574,000	0.1455%	0.1571%	$ 603.35	$ 229.35	$ 19.11	$ 7,734.47	$ 644.54	$ 622.46
20E	667	1BR/1BA	$ 539,000	0.1332%	0.1438%	$ 552.03	$ 215.36	$ 17.95	$ 7,262.86	$ 605.24	$ 569.98
20F	690	1BR/1BA	$ 584,000	0.1377%	0.1487%	$ 571.07	$ 233.35	$ 19.45	$ 7,869.22	$ 655.77	$ 590.51
20G	1070	2BR/2BA	$ 955,000	0.2136%	0.2306%	$ 885.57	$ 381.58	$ 31.80	$ 12,868.33	$ 1,072.36	$ 917.37
20H	522	0BR/1BA	$ 437,000	0.1042%	0.1125%	$ 432.03	$ 174.61	$ 14.55	$ 5,888.44	$ 490.70	$ 446.58
20I	520	0BR/1BA	$ 450,000	0.1038%	0.1121%	$ 430.37	$ 179.80	$ 14.98	$ 6,063.61	$ 505.30	$ 445.35

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
20J	525	0BR/1BA	$ 445,000	0.1048%	0.1132%	$ 434.51	$ 177.81	$ 14.82	$ 5,996.24	$ 499.69	$ 449.33
20K	710	1BR/1BA	$ 571,000	0.1417%	0.1530%	$ 587.62	$ 228.15	$ 19.01	$ 7,694.05	$ 641.17	$ 606.63
20L	957	2BR/2BA	$ 960,000	0.1911%	0.2063%	$ 792.05	$ 383.58	$ 31.97	$ 12,935.70	$ 1,077.98	$ 824.01
20M	615	1BR/1BA	$ 551,000	0.1228%	0.1326%	$ 509.00	$ 220.16	$ 18.35	$ 7,424.55	$ 618.71	$ 527.34
21A	741	1BR/1BA	$ 636,000	0.1479%	0.1597%	$ 613.28	$ 254.12	$ 21.18	$ 8,569.90	$ 714.16	$ 634.45
21B	712	1BR/1BA	$ 606,000	0.1421%	0.1535%	$ 589.28	$ 242.14	$ 20.18	$ 8,165.66	$ 680.47	$ 609.45
21C	663	1BR/1BA	$ 561,000	0.1324%	0.1429%	$ 548.72	$ 224.16	$ 18.68	$ 7,559.30	$ 629.94	$ 567.40
21D	729	1BR/1BA	$ 576,000	0.1455%	0.1571%	$ 603.35	$ 230.15	$ 19.18	$ 7,761.42	$ 646.79	$ 622.53
21E	667	1BR/1BA	$ 541,000	0.1332%	0.1438%	$ 552.03	$ 216.16	$ 18.01	$ 7,289.81	$ 607.48	$ 570.05
21F	690	1BR/1BA	$ 586,000	0.1377%	0.1487%	$ 571.07	$ 234.14	$ 19.51	$ 7,896.17	$ 658.01	$ 590.58
21G	1070	2BR/2BA	$ 960,000	0.2136%	0.2306%	$ 885.57	$ 383.58	$ 31.97	$ 12,935.70	$ 1,077.98	$ 917.53
21H	522	0BR/1BA	$ 439,000	0.1042%	0.1125%	$ 432.03	$ 175.41	$ 14.62	$ 5,915.39	$ 492.95	$ 446.64
21I	520	0BR/1BA	$ 452,000	0.1038%	0.1121%	$ 430.37	$ 180.60	$ 15.05	$ 6,090.56	$ 507.55	$ 445.42
21J	525	0BR/1BA	$ 447,000	0.1048%	0.1132%	$ 434.51	$ 178.60	$ 14.88	$ 6,023.19	$ 501.93	$ 449.39
21K	710	1BR/1BA	$ 573,000	0.1417%	0.1530%	$ 587.62	$ 228.95	$ 19.08	$ 7,721.00	$ 643.42	$ 606.70
21L	957	2BR/2BA	$ 965,000	0.1911%	0.2063%	$ 792.05	$ 385.58	$ 32.13	$ 13,003.07	$ 1,083.59	$ 824.18
21M	615	1BR/1BA	$ 553,000	0.1228%	0.1326%	$ 509.00	$ 220.96	$ 18.41	$ 7,451.50	$ 620.96	$ 527.41
22A	741	1BR/1BA	$ 638,000	0.1479%	0.1597%	$ 613.28	$ 254.92	$ 21.24	$ 8,596.85	$ 716.40	$ 634.52
22B	712	1BR/1BA	$ 608,000	0.1421%	0.1535%	$ 589.28	$ 242.93	$ 20.24	$ 8,192.61	$ 682.72	$ 609.52
22C	663	1BR/1BA	$ 563,000	0.1324%	0.1429%	$ 548.72	$ 224.95	$ 18.75	$ 7,586.25	$ 632.19	$ 567.47
22D	729	1BR/1BA	$ 578,000	0.1455%	0.1571%	$ 603.35	$ 230.95	$ 19.25	$ 7,788.37	$ 649.03	$ 622.59
22E	667	1BR/1BA	$ 543,000	0.1332%	0.1438%	$ 552.03	$ 216.96	$ 18.08	$ 7,316.76	$ 609.73	$ 570.11
22F	690	1BR/1BA	$ 588,000	0.1377%	0.1487%	$ 571.07	$ 234.94	$ 19.58	$ 7,923.12	$ 660.26	$ 590.65
22G	1070	2BR/2BA	$ 965,000	0.2136%	0.2306%	$ 885.57	$ 385.58	$ 32.13	$ 13,003.07	$ 1,083.59	$ 917.70
22H	522	0BR/1BA	$ 441,000	0.1042%	0.1125%	$ 432.03	$ 176.21	$ 14.68	$ 5,942.34	$ 495.19	$ 446.71
22I	520	0BR/1BA	$ 454,000	0.1038%	0.1121%	$ 430.37	$ 181.40	$ 15.12	$ 6,117.51	$ 509.79	$ 445.49
22J	525	0BR/1BA	$ 449,000	0.1048%	0.1132%	$ 434.51	$ 179.40	$ 14.95	$ 6,050.14	$ 504.18	$ 449.46
22K	710	1BR/1BA	$ 575,000	0.1417%	0.1530%	$ 587.62	$ 229.75	$ 19.15	$ 7,747.95	$ 645.66	$ 606.77
22L	957	2BR/2BA	$ 970,000	0.1911%	0.2063%	$ 792.05	$ 387.58	$ 32.30	$ 13,070.45	$ 1,089.20	$ 824.34

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
22M	615	1BR/1BA	$ 555,000	0.1228%	0.1326%	$ 509.00	$ 221.76	$ 18.48	$ 7,478.45	$ 623.20	$ 527.48
23A	741	1BR/1BA	$ 640,000	0.1479%	0.1597%	$ 613.28	$ 255.72	$ 21.31	$ 8,623.80	$ 718.65	$ 634.59
23B	712	1BR/1BA	$ 610,000	0.1421%	0.1535%	$ 589.28	$ 243.73	$ 20.31	$ 8,219.56	$ 684.96	$ 609.59
23C	663	1BR/1BA	$ 565,000	0.1324%	0.1429%	$ 548.72	$ 225.75	$ 18.81	$ 7,613.20	$ 634.43	$ 567.53
23D	729	1BR/1BA	$ 580,000	0.1455%	0.1571%	$ 603.35	$ 231.75	$ 19.31	$ 7,815.32	$ 651.28	$ 622.66
23E	667	1BR/1BA	$ 545,000	0.1332%	0.1438%	$ 552.03	$ 217.76	$ 18.15	$ 7,343.71	$ 611.98	$ 570.18
23F	690	1BR/1BA	$ 590,000	0.1377%	0.1487%	$ 571.07	$ 235.74	$ 19.65	$ 7,950.07	$ 662.51	$ 590.71
23G	1070	2BR/2BA	$ 970,000	0.2136%	0.2306%	$ 885.57	$ 387.58	$ 32.30	$ 13,070.45	$ 1,089.20	$ 917.87
23H	522	0BR/1BA	$ 443,000	0.1042%	0.1125%	$ 432.03	$ 177.01	$ 14.75	$ 5,969.29	$ 497.44	$ 446.78
23I	520	0BR/1BA	$ 456,000	0.1038%	0.1121%	$ 430.37	$ 182.20	$ 15.18	$ 6,144.46	$ 512.04	$ 445.55
23J	525	0BR/1BA	$ 451,000	0.1048%	0.1132%	$ 434.51	$ 180.20	$ 15.02	$ 6,077.08	$ 506.42	$ 449.53
23K	710	1BR/1BA	$ 577,000	0.1417%	0.1530%	$ 587.62	$ 230.55	$ 19.21	$ 7,774.90	$ 647.91	$ 606.83
23L	957	2BR/2BA	$ 975,000	0.1911%	0.2063%	$ 792.05	$ 389.57	$ 32.46	$ 13,137.82	$ 1,094.82	$ 824.51
23M	615	1BR/1BA	$ 557,000	0.1228%	0.1326%	$ 509.00	$ 222.56	$ 18.55	$ 7,505.40	$ 625.45	$ 527.54
24A	741	1BR/1BA	$ 642,000	0.1479%	0.1597%	$ 613.28	$ 256.52	$ 21.38	$ 8,650.75	$ 720.90	$ 634.65
24B	712	1BR/1BA	$ 612,000	0.1421%	0.1535%	$ 589.28	$ 244.53	$ 20.38	$ 8,246.51	$ 687.21	$ 609.65
24C	663	1BR/1BA	$ 567,000	0.1324%	0.1429%	$ 548.72	$ 226.55	$ 18.88	$ 7,640.15	$ 636.68	$ 567.60
24D	729	1BR/1BA	$ 582,000	0.1455%	0.1571%	$ 603.35	$ 232.55	$ 19.38	$ 7,842.27	$ 653.52	$ 622.72
24E	667	1BR/1BA	$ 547,000	0.1332%	0.1438%	$ 552.03	$ 218.56	$ 18.21	$ 7,370.65	$ 614.22	$ 570.25
24F	690	1BR/1BA	$ 592,000	0.1377%	0.1487%	$ 571.07	$ 236.54	$ 19.71	$ 7,977.02	$ 664.75	$ 590.78
24G	1070	2BR/2BA	$ 975,000	0.2136%	0.2306%	$ 885.57	$ 389.57	$ 32.46	$ 13,137.82	$ 1,094.82	$ 918.03
24H	522	0BR/1BA	$ 445,000	0.1042%	0.1125%	$ 432.03	$ 177.81	$ 14.82	$ 5,996.24	$ 499.69	$ 446.84
24I	520	0BR/1BA	$ 458,000	0.1038%	0.1121%	$ 430.37	$ 183.00	$ 15.25	$ 6,171.41	$ 514.28	$ 445.62
24J	525	0BR/1BA	$ 453,000	0.1048%	0.1132%	$ 434.51	$ 181.00	$ 15.08	$ 6,104.03	$ 508.67	$ 449.59
24K	710	1BR/1BA	$ 579,000	0.1417%	0.1530%	$ 587.62	$ 231.35	$ 19.28	$ 7,801.84	$ 650.15	$ 606.90
24L	957	2BR/2BA	$ 980,000	0.1911%	0.2063%	$ 792.05	$ 391.57	$ 32.63	$ 13,205.19	$ 1,100.43	$ 824.68
24M	615	1BR/1BA	$ 559,000	0.1228%	0.1326%	$ 509.00	$ 223.36	$ 18.61	$ 7,532.35	$ 627.70	$ 527.61
25A	741	1BR/1BA	$ 644,000	0.1479%	0.1597%	$ 613.28	$ 257.32	$ 21.44	$ 8,677.70	$ 723.14	$ 634.72
25B	712	1BR/1BA	$ 614,000	0.1421%	0.1535%	$ 589.28	$ 245.33	$ 20.44	$ 8,273.46	$ 689.45	$ 609.72

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Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
25C	663	1BR/1BA	$ 569,000	0.1324%	0.1429%	$ 548.72	$ 227.35	$ 18.95	$ 7,667.10	$ 638.92	$ 567.67
25D	729	1BR/1BA	$ 584,000	0.1455%	0.1571%	$ 603.35	$ 233.35	$ 19.45	$ 7,869.22	$ 655.77	$ 622.79
25E	667	1BR/1BA	$ 549,000	0.1332%	0.1438%	$ 552.03	$ 219.36	$ 18.28	$ 7,397.60	$ 616.47	$ 570.31
25F	690	1BR/1BA	$ 594,000	0.1377%	0.1487%	$ 571.07	$ 237.34	$ 19.78	$ 8,003.96	$ 667.00	$ 590.85
25G	1070	2BR/2BA	$ 980,000	0.2136%	0.2306%	$ 885.57	$ 391.57	$ 32.63	$ 13,205.19	$ 1,100.43	$ 918.20
25H	522	0BR/1BA	$ 447,000	0.1042%	0.1125%	$ 432.03	$ 178.60	$ 14.88	$ 6,023.19	$ 501.93	$ 446.91
25I	520	0BR/1BA	$ 460,000	0.1038%	0.1121%	$ 430.37	$ 183.80	$ 15.32	$ 6,198.36	$ 516.53	$ 445.69
25J	525	0BR/1BA	$ 455,000	0.1048%	0.1132%	$ 434.51	$ 181.80	$ 15.15	$ 6,130.98	$ 510.92	$ 449.66
25K	710	1BR/1BA	$ 581,000	0.1417%	0.1530%	$ 587.62	$ 232.15	$ 19.35	$ 7,828.79	$ 652.40	$ 606.97
25L	957	2BR/2BA	$ 985,000	0.1911%	0.2063%	$ 792.05	$ 393.57	$ 32.80	$ 13,272.57	$ 1,106.05	$ 824.84
25M	615	1BR/1BA	$ 561,000	0.1228%	0.1326%	$ 509.00	$ 224.16	$ 18.68	$ 7,559.30	$ 629.94	$ 527.68
26A	741	1BR/1BA	$ 646,000	0.1479%	0.1597%	$ 613.28	$ 258.12	$ 21.51	$ 8,704.65	$ 725.39	$ 634.79
26B	712	1BR/1BA	$ 616,000	0.1421%	0.1535%	$ 589.28	$ 246.13	$ 20.51	$ 8,300.41	$ 691.70	$ 609.79
26C	663	1BR/1BA	$ 571,000	0.1324%	0.1429%	$ 548.72	$ 228.15	$ 19.01	$ 7,694.05	$ 641.17	$ 567.73
26D	729	1BR/1BA	$ 586,000	0.1455%	0.1571%	$ 603.35	$ 234.14	$ 19.51	$ 7,896.17	$ 658.01	$ 622.86
26E	667	1BR/1BA	$ 551,000	0.1332%	0.1438%	$ 552.03	$ 220.16	$ 18.35	$ 7,424.55	$ 618.71	$ 570.38
26F	690	1BR/1BA	$ 596,000	0.1377%	0.1487%	$ 571.07	$ 238.14	$ 19.84	$ 8,030.91	$ 669.24	$ 590.91
26G	1070	2BR/2BA	$ 985,000	0.2136%	0.2306%	$ 885.57	$ 393.57	$ 32.80	$ 13,272.57	$ 1,106.05	$ 918.37
26H	522	0BR/1BA	$ 449,000	0.1042%	0.1125%	$ 432.03	$ 179.40	$ 14.95	$ 6,050.14	$ 504.18	$ 446.98
26I	520	0BR/1BA	$ 462,000	0.1038%	0.1121%	$ 430.37	$ 184.60	$ 15.38	$ 6,225.31	$ 518.78	$ 445.75
26J	525	0BR/1BA	$ 457,000	0.1048%	0.1132%	$ 434.51	$ 182.60	$ 15.22	$ 6,157.93	$ 513.16	$ 449.73
26K	710	1BR/1BA	$ 583,000	0.1417%	0.1530%	$ 587.62	$ 232.95	$ 19.41	$ 7,855.74	$ 654.65	$ 607.03
26L	957	2BR/2BA	$ 990,000	0.1911%	0.2063%	$ 792.05	$ 395.57	$ 32.96	$ 13,339.94	$ 1,111.66	$ 825.01
26M	615	1BR/1BA	$ 563,000	0.1228%	0.1326%	$ 509.00	$ 224.95	$ 18.75	$ 7,586.25	$ 632.19	$ 527.74
27A	741	1BR/1BA	$ 648,000	0.1479%	0.1597%	$ 613.28	$ 258.92	$ 21.58	$ 8,731.60	$ 727.63	$ 634.85
27B	712	1BR/1BA	$ 618,000	0.1421%	0.1535%	$ 589.28	$ 246.93	$ 20.58	$ 8,327.36	$ 693.95	$ 609.85
27C	663	1BR/1BA	$ 573,000	0.1324%	0.1429%	$ 548.72	$ 228.95	$ 19.08	$ 7,721.00	$ 643.42	$ 567.80
27D	729	1BR/1BA	$ 588,000	0.1455%	0.1571%	$ 603.35	$ 234.94	$ 19.58	$ 7,923.12	$ 660.26	$ 622.92
27E	667	1BR/1BA	$ 553,000	0.1332%	0.1438%	$ 552.03	$ 220.96	$ 18.41	$ 7,451.50	$ 620.96	$ 570.45

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350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
27F	690	1BR/1BA	$ 598,000	0.1377%	0.1487%	$ 571.07	$ 238.94	$ 19.91	$ 8,057.86	$ 671.49	$ 590.98
27G	1070	2BR/2BA	$ 990,000	0.2136%	0.2306%	$ 885.57	$ 395.57	$ 32.96	$ 13,339.94	$ 1,111.66	$ 918.53
27H	522	0BR/1BA	$ 451,000	0.1042%	0.1125%	$ 432.03	$ 180.20	$ 15.02	$ 6,077.08	$ 506.42	$ 447.04
27I	520	0BR/1BA	$ 464,000	0.1038%	0.1121%	$ 430.37	$ 185.40	$ 15.45	$ 6,252.26	$ 521.02	$ 445.82
27J	525	0BR/1BA	$ 459,000	0.1048%	0.1132%	$ 434.51	$ 183.40	$ 15.28	$ 6,184.88	$ 515.41	$ 449.79
27K	710	1BR/1BA	$ 585,000	0.1417%	0.1530%	$ 587.62	$ 233.74	$ 19.48	$ 7,882.69	$ 656.89	$ 607.10
27L	957	2BR/2BA	$ 995,000	0.1911%	0.2063%	$ 792.05	$ 397.57	$ 33.13	$ 13,407.31	$ 1,117.28	$ 825.18
27M	615	1BR/1BA	$ 565,000	0.1228%	0.1326%	$ 509.00	$ 225.75	$ 18.81	$ 7,613.20	$ 634.43	$ 527.81
28A	741	1BR/1BA	$ 650,000	0.1479%	0.1597%	$ 613.28	$ 259.72	$ 21.64	$ 8,758.55	$ 729.88	$ 634.92
28B	712	1BR/1BA	$ 620,000	0.1421%	0.1535%	$ 589.28	$ 247.73	$ 20.64	$ 8,354.31	$ 696.19	$ 609.92
28C	663	1BR/1BA	$ 575,000	0.1324%	0.1429%	$ 548.72	$ 229.75	$ 19.15	$ 7,747.95	$ 645.66	$ 567.87
28D	729	1BR/1BA	$ 590,000	0.1455%	0.1571%	$ 603.35	$ 235.74	$ 19.65	$ 7,950.07	$ 662.51	$ 622.99
28E	667	1BR/1BA	$ 555,000	0.1332%	0.1438%	$ 552.03	$ 221.76	$ 18.48	$ 7,478.45	$ 623.20	$ 570.51
28F	690	1BR/1BA	$ 600,000	0.1377%	0.1487%	$ 571.07	$ 239.74	$ 19.98	$ 8,084.81	$ 673.73	$ 591.05
28G	1070	2BR/2BA	$ 995,000	0.2136%	0.2306%	$ 885.57	$ 397.57	$ 33.13	$ 13,407.31	$ 1,117.28	$ 918.70
28H	522	0BR/1BA	$ 453,000	0.1042%	0.1125%	$ 432.03	$ 181.00	$ 15.08	$ 6,104.03	$ 508.67	$ 447.11
31A	885	1BR / 1 BA	$ 795,000	0.1767%	0.1908%	$ 732.46	$ 317.65	$ 26.47	$ 10,712.38	$ 892.70	$ 758.93
31B	1430	2BR/2BA	$ 1,220,000	0.2855%	0.3082%	$ 1,183.52	$ 487.47	$ 40.62	$ 16,439.12	$ 1,369.93	$ 1,224.14
31C	1463	3BR/2BA	$ 1,395,000	0.2921%	0.3153%	$ 1,210.83	$ 557.39	$ 46.45	$ 18,797.19	$ 1,566.43	$ 1,257.28
31D	778	1BR/1BA	$ 695,000	0.1553%	0.1677%	$ 643.90	$ 277.70	$ 23.14	$ 9,364.91	$ 780.41	$ 667.04
31E	768	1BR / 1 BA	$ 655,000	0.1533%	0.1655%	$ 635.62	$ 261.71	$ 21.81	$ 8,825.92	$ 735.49	$ 657.43
32A	885	1BR / 1 BA	$ 797,500	0.1767%	0.1908%	$ 732.46	$ 318.65	$ 26.55	$ 10,746.06	$ 895.51	$ 759.01
32B	1250	2BR/2BA	$ 1,085,000	0.2495%	0.2694%	$ 1,034.54	$ 433.53	$ 36.13	$ 14,620.04	$ 1,218.34	$ 1,070.67
32C	818	1BR/1BA	$ 775,000	0.1633%	0.1763%	$ 677.01	$ 309.66	$ 25.81	$ 10,442.88	$ 870.24	$ 702.81
32D	1463	3BR/2BA	$ 1,410,000	0.2921%	0.3153%	$ 1,210.83	$ 563.38	$ 46.95	$ 18,999.31	$ 1,583.28	$ 1,257.78
32E	778	1BR / 1 BA	$ 697,500	0.1553%	0.1677%	$ 643.90	$ 278.70	$ 23.22	$ 9,398.60	$ 783.22	$ 667.12
32F	768	1BR / 1 BA	$ 657,500	0.1533%	0.1655%	$ 635.62	$ 262.71	$ 21.89	$ 8,859.61	$ 738.30	$ 657.52
32G	1349	2 BR / 2 BA	$ 1,155,000	0.2693%	0.2908%	$ 1,116.48	$ 461.50	$ 38.46	$ 15,563.26	$ 1,296.94	$ 1,154.94
32H	794	1BR / 1 BA	$ 730,000	0.1585%	0.1711%	$ 657.14	$ 291.68	$ 24.31	$ 9,836.52	$ 819.71	$ 681.45

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
33A	885	1BR / 1 BA	$ 800,000	0.1767%	0.1908%	$ 732.46	$ 319.65	$ 26.64	$ 10,779.75	$ 898.31	$ 759.09
33B	1250	2 BR / 2 BA	$ 1,090,000	0.2495%	0.2694%	$ 1,034.54	$ 435.52	$ 36.29	$ 14,687.41	$ 1,223.95	$ 1,070.84
33C	818	1BR / 1 BA	$ 777,500	0.1633%	0.1763%	$ 677.01	$ 310.66	$ 25.89	$ 10,476.57	$ 873.05	$ 702.89
33D	1463	3 BR / 2 BA	$ 1,425,000	0.2921%	0.3153%	$ 1,210.83	$ 569.38	$ 47.45	$ 19,201.43	$ 1,600.12	$ 1,258.28
33E	778	1BR / 1 BA	$ 700,000	0.1553%	0.1677%	$ 643.90	$ 279.69	$ 23.31	$ 9,432.28	$ 786.02	$ 667.21
33F	768	1BR / 1 BA	$ 660,000	0.1533%	0.1655%	$ 635.62	$ 263.71	$ 21.98	$ 8,893.29	$ 741.11	$ 657.60
33G	1349	2 BR / 2 BA	$ 1,160,000	0.2693%	0.2908%	$ 1,116.48	$ 463.49	$ 38.62	$ 15,630.64	$ 1,302.55	$ 1,155.10
33H	794	1BR / 1 BA	$ 732,500	0.1585%	0.1711%	$ 657.14	$ 292.68	$ 24.39	$ 9,870.21	$ 822.52	$ 681.53
34A	885	1BR / 1 BA	$ 802,500	0.1767%	0.1908%	$ 732.46	$ 320.65	$ 26.72	$ 10,813.44	$ 901.12	$ 759.18
34B	1250	2 BR / 2 BA	$ 1,095,000	0.2495%	0.2694%	$ 1,034.54	$ 437.52	$ 36.46	$ 14,754.78	$ 1,229.57	$ 1,071.00
34C	818	1BR / 1 BA	$ 780,000	0.1633%	0.1763%	$ 677.01	$ 311.66	$ 25.97	$ 10,510.26	$ 875.85	$ 702.98
34D	1463	3 BR / 2 BA	$ 1,440,000	0.2921%	0.3153%	$ 1,210.83	$ 575.37	$ 47.95	$ 19,403.55	$ 1,616.96	$ 1,258.78
34E	778	1BR / 1 BA	$ 702,500	0.1553%	0.1677%	$ 643.90	$ 280.69	$ 23.39	$ 9,465.97	$ 788.83	$ 667.29
34F	768	1BR / 1 BA	$ 662,500	0.1533%	0.1655%	$ 635.62	$ 264.71	$ 22.06	$ 8,926.98	$ 743.92	$ 657.68
34G	1349	2 BR / 2 BA	$ 1,165,000	0.2693%	0.2908%	$ 1,116.48	$ 465.49	$ 38.79	$ 15,698.01	$ 1,308.17	$ 1,155.27
34H	794	1BR / 1 BA	$ 735,000	0.1585%	0.1711%	$ 657.14	$ 293.68	$ 24.47	$ 9,903.90	$ 825.32	$ 681.62
35A	885	1BR / 1 BA	$ 805,000	0.1767%	0.1908%	$ 732.46	$ 321.65	$ 26.80	$ 10,847.12	$ 903.93	$ 759.26
35B	1250	2 BR / 2 BA	$ 1,100,000	0.2495%	0.2694%	$ 1,034.54	$ 439.52	$ 36.63	$ 14,822.16	$ 1,235.18	$ 1,071.17
35C	818	1BR / 1 BA	$ 782,500	0.1633%	0.1763%	$ 677.01	$ 312.66	$ 26.05	$ 10,543.94	$ 878.66	$ 703.06
35D	1463	3 BR / 2 BA	$ 1,455,000	0.2921%	0.3153%	$ 1,210.83	$ 581.37	$ 48.45	$ 19,605.67	$ 1,633.81	$ 1,259.28
35E	778	1BR / 1 BA	$ 705,000	0.1553%	0.1677%	$ 643.90	$ 281.69	$ 23.47	$ 9,499.66	$ 791.64	$ 667.37
35F	768	1BR / 1 BA	$ 665,000	0.1533%	0.1655%	$ 635.62	$ 265.71	$ 22.14	$ 8,960.67	$ 746.72	$ 657.77
35G	1349	2 BR / 2 BA	$ 1,170,000	0.2693%	0.2908%	$ 1,116.48	$ 467.49	$ 38.96	$ 15,765.39	$ 1,313.78	$ 1,155.44
35H	794	1BR / 1 BA	$ 737,500	0.1585%	0.1711%	$ 657.14	$ 294.68	$ 24.56	$ 9,937.58	$ 828.13	$ 681.70
36A	885	1BR / 1 BA	$ 807,500	0.1767%	0.1908%	$ 732.46	$ 322.65	$ 26.89	$ 10,880.81	$ 906.73	$ 759.34
36B	1250	2 BR / 2 BA	$ 1,105,000	0.2495%	0.2694%	$ 1,034.54	$ 441.52	$ 36.79	$ 14,889.53	$ 1,240.79	$ 1,071.34
36C	818	1BR / 1 BA	$ 785,000	0.1633%	0.1763%	$ 677.01	$ 313.66	$ 26.14	$ 10,577.63	$ 881.47	$ 703.14
36D	1463	3 BR / 2 BA	$ 1,470,000	0.2921%	0.3153%	$ 1,210.83	$ 587.36	$ 48.95	$ 19,807.79	$ 1,650.65	$ 1,259.78
36E	778	1BR / 1 BA	$ 707,500	0.1553%	0.1677%	$ 643.90	$ 282.69	$ 23.56	$ 9,533.34	$ 794.45	$ 667.46

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
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OFFERING PRICES AND RELATED INFORMATION

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Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
36F	768	1BR / 1 BA	$ 667,500	0.1533%	0.1655%	$ 635.62	$ 266.71	$ 22.23	$ 8,994.35	$ 749.53	$ 657.85
36G	1349	2 BR / 2 BA	$ 1,175,000	0.2693%	0.2908%	$ 1,116.48	$ 469.49	$ 39.12	$ 15,832.76	$ 1,319.40	$ 1,155.60
36H	794	1BR / 1 BA	$ 740,000	0.1585%	0.1711%	$ 657.14	$ 295.68	$ 24.64	$ 9,971.27	$ 830.94	$ 681.78
37A	885	1BR / 1 BA	$ 810,000	0.1767%	0.1908%	$ 732.46	$ 323.65	$ 26.97	$ 10,914.50	$ 909.54	$ 759.43
37B	1250	2 BR / 2 BA	$ 1,110,000	0.2495%	0.2694%	$ 1,034.54	$ 443.52	$ 36.96	$ 14,956.90	$ 1,246.41	$ 1,071.50
37C	818	1BR / 1 BA	$ 787,500	0.1633%	0.1763%	$ 677.01	$ 314.66	$ 26.22	$ 10,611.32	$ 884.28	$ 703.23
37D	1463	3BR/2BA	$ 1,485,000	0.2921%	0.3153%	$ 1,210.83	$ 593.35	$ 49.45	$ 20,009.91	$ 1,667.49	$ 1,260.28
37E	778	1BR / 1 BA	$ 710,000	0.1553%	0.1677%	$ 643.90	$ 283.69	$ 23.64	$ 9,567.03	$ 797.25	$ 667.54
37F	768	1BR / 1 BA	$ 670,000	0.1533%	0.1655%	$ 635.62	$ 267.71	$ 22.31	$ 9,028.04	$ 752.34	$ 657.93
37G	1349	2 BR / 2 BA	$ 1,180,000	0.2693%	0.2908%	$ 1,116.48	$ 471.49	$ 39.29	$ 15,900.13	$ 1,325.01	$ 1,155.77
37H	794	1BR / 1 BA	$ 742,500	0.1585%	0.1711%	$ 657.14	$ 296.68	$ 24.72	$ 10,004.96	$ 833.75	$ 681.87
38A	885	1BR / 1 BA	$ 812,500	0.1767%	0.1908%	$ 732.46	$ 324.65	$ 27.05	$ 10,948.18	$ 912.35	$ 759.51
38B	1250	2 BR / 2 BA	$ 1,115,000	0.2495%	0.2694%	$ 1,034.54	$ 445.51	$ 37.13	$ 15,024.28	$ 1,252.02	$ 1,071.67
38C	818	1BR / 1 BA	$ 790,000	0.1633%	0.1763%	$ 677.01	$ 315.66	$ 26.30	$ 10,645.00	$ 887.08	$ 703.31
38D	1463	3BR/2BA	$ 1,500,000	0.2921%	0.3153%	$ 1,210.83	$ 599.35	$ 49.95	$ 20,212.03	$ 1,684.34	$ 1,260.78
38E	778	1BR / 1 BA	$ 712,500	0.1553%	0.1677%	$ 643.90	$ 284.69	$ 23.72	$ 9,600.72	$ 800.06	$ 667.62
38F	768	1BR / 1 BA	$ 672,500	0.1533%	0.1655%	$ 635.62	$ 268.71	$ 22.39	$ 9,061.73	$ 755.14	$ 658.02
38G	1349	2 BR / 2 BA	$ 1,185,000	0.2693%	0.2908%	$ 1,116.48	$ 473.48	$ 39.46	$ 15,967.51	$ 1,330.63	$ 1,155.94
38H	794	1BR / 1 BA	$ 745,000	0.1585%	0.1711%	$ 657.14	$ 297.67	$ 24.81	$ 10,038.64	$ 836.55	$ 681.95
39A	885	1BR / 1 BA	$ 815,000	0.1767%	0.1908%	$ 732.46	$ 325.64	$ 27.14	$ 10,981.87	$ 915.16	$ 759.59
39B	1250	2 BR / 2 BA	$ 1,120,000	0.2495%	0.2694%	$ 1,034.54	$ 447.51	$ 37.29	$ 15,091.65	$ 1,257.64	$ 1,071.84
39C	1068	2BR/2BA	$ 995,000	0.2132%	0.2302%	$ 883.91	$ 397.57	$ 33.13	$ 13,407.31	$ 1,117.28	$ 917.04
39D	1207	2BR/2BA	$ 1,075,000	0.2410%	0.2602%	$ 998.96	$ 429.53	$ 35.79	$ 14,485.29	$ 1,207.11	$ 1,034.75
39E	778	1BR / 1 BA	$ 715,000	0.1553%	0.1677%	$ 643.90	$ 285.69	$ 23.81	$ 9,634.40	$ 802.87	$ 667.71
39F	768	1BR / 1 BA	$ 675,000	0.1533%	0.1655%	$ 635.62	$ 269.71	$ 22.48	$ 9,095.41	$ 757.95	$ 658.10
39G	1349	2 BR / 2 BA	$ 1,190,000	0.2693%	0.2908%	$ 1,116.48	$ 475.48	$ 39.62	$ 16,034.88	$ 1,336.24	$ 1,156.10
39H	794	1BR / 1 BA	$ 747,500	0.1585%	0.1711%	$ 657.14	$ 298.67	$ 24.89	$ 10,072.33	$ 839.36	$ 682.03
40A	885	1BR / 1 BA	$ 817,500	0.1767%	0.1908%	$ 732.46	$ 326.64	$ 27.22	$ 11,015.56	$ 917.96	$ 759.68
40B	1250	2 BR / 2 BA	$ 1,125,000	0.2495%	0.2694%	$ 1,034.54	$ 449.51	$ 37.46	$ 15,159.02	$ 1,263.25	$ 1,072.00

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Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
40C	1068	2 BR / 2 BA	$ 1,000,000	0.2132%	0.2302%	$ 883.91	$ 399.56	$ 33.30	$ 13,474.69	$ 1,122.89	$ 917.21
40D	1207	2 BR / 2 BA	$ 1,080,000	0.2410%	0.2602%	$ 998.96	$ 431.53	$ 35.96	$ 14,552.66	$ 1,212.72	$ 1,034.92
40E	778	1BR / 1 BA	$ 717,500	0.1553%	0.1677%	$ 643.90	$ 286.69	$ 23.89	$ 9,668.09	$ 805.67	$ 667.79
40F	768	1BR / 1 BA	$ 677,500	0.1533%	0.1655%	$ 635.62	$ 270.70	$ 22.56	$ 9,129.10	$ 760.76	$ 658.18
40G	1349	2 BR / 2 BA	$ 1,195,000	0.2693%	0.2908%	$ 1,116.48	$ 477.48	$ 39.79	$ 16,102.25	$ 1,341.85	$ 1,156.27
40H	794	1BR / 1 BA	$ 750,000	0.1585%	0.1711%	$ 657.14	$ 299.67	$ 24.97	$ 10,106.02	$ 842.17	$ 682.12
41A	885	1BR / 1 BA	$ 820,000	0.1767%	0.1908%	$ 732.46	$ 327.64	$ 27.30	$ 11,049.24	$ 920.77	$ 759.76
41B	1250	2 BR / 2 BA	$ 1,130,000	0.2495%	0.2694%	$ 1,034.54	$ 451.51	$ 37.63	$ 15,226.40	$ 1,268.87	$ 1,072.17
41C	1068	2 BR / 2 BA	$ 1,005,000	0.2132%	0.2302%	$ 883.91	$ 401.56	$ 33.46	$ 13,542.06	$ 1,128.51	$ 917.38
41D	1207	2 BR / 2 BA	$ 1,085,000	0.2410%	0.2602%	$ 998.96	$ 433.53	$ 36.13	$ 14,620.04	$ 1,218.34	$ 1,035.08
41E	778	1BR / 1 BA	$ 720,000	0.1553%	0.1677%	$ 643.90	$ 287.69	$ 23.97	$ 9,701.78	$ 808.48	$ 667.87
41F	768	1BR / 1 BA	$ 680,000	0.1533%	0.1655%	$ 635.62	$ 271.70	$ 22.64	$ 9,162.79	$ 763.57	$ 658.27
41G	1349	2 BR / 2 BA	$ 1,200,000	0.2693%	0.2908%	$ 1,116.48	$ 479.48	$ 39.96	$ 16,169.63	$ 1,347.47	$ 1,156.44
41H	794	1BR / 1 BA	$ 752,500	0.1585%	0.1711%	$ 657.14	$ 300.67	$ 25.06	$ 10,139.70	$ 844.98	$ 682.20
42A	885	1BR / 1 BA	$ 822,500	0.1767%	0.1908%	$ 732.46	$ 328.64	$ 27.39	$ 11,082.93	$ 923.58	$ 759.84
42B	1250	2 BR / 2 BA	$ 1,135,000	0.2495%	0.2694%	$ 1,034.54	$ 453.50	$ 37.79	$ 15,293.77	$ 1,274.48	$ 1,072.34
42C	1068	2 BR / 2 BA	$ 1,010,000	0.2132%	0.2302%	$ 883.91	$ 403.56	$ 33.63	$ 13,609.44	$ 1,134.12	$ 917.54
42D	1207	2 BR / 2 BA	$ 1,090,000	0.2410%	0.2602%	$ 998.96	$ 435.52	$ 36.29	$ 14,687.41	$ 1,223.95	$ 1,035.25
42E	778	1BR / 1 BA	$ 722,500	0.1553%	0.1677%	$ 643.90	$ 288.68	$ 24.06	$ 9,735.46	$ 811.29	$ 667.96
42F	768	1BR / 1 BA	$ 682,500	0.1533%	0.1655%	$ 635.62	$ 272.70	$ 22.73	$ 9,196.47	$ 766.37	$ 658.35
42G	1349	2 BR / 2 BA	$ 1,205,000	0.2693%	0.2908%	$ 1,116.48	$ 481.47	$ 40.12	$ 16,237.00	$ 1,353.08	$ 1,156.60
42H	794	1BR / 1 BA	$ 755,000	0.1585%	0.1711%	$ 657.14	$ 301.67	$ 25.14	$ 10,173.39	$ 847.78	$ 682.28
43A	885	1BR / 1 BA	$ 825,000	0.1767%	0.1908%	$ 732.46	$ 329.64	$ 27.47	$ 11,116.62	$ 926.38	$ 759.93
43B	1250	2 BR / 2 BA	$ 1,140,000	0.2495%	0.2694%	$ 1,034.54	$ 455.50	$ 37.96	$ 15,361.14	$ 1,280.10	$ 1,072.50
43C	1068	2 BR / 2 BA	$ 1,015,000	0.2132%	0.2302%	$ 883.91	$ 405.56	$ 33.80	$ 13,676.81	$ 1,139.73	$ 917.71
43D	1207	2 BR / 2 BA	$ 1,095,000	0.2410%	0.2602%	$ 998.96	$ 437.52	$ 36.46	$ 14,754.78	$ 1,229.57	$ 1,035.42
43E	778	1BR / 1 BA	$ 725,000	0.1553%	0.1677%	$ 643.90	$ 289.68	$ 24.14	$ 9,769.15	$ 814.10	$ 668.04
43F	768	1BR / 1 BA	$ 685,000	0.1533%	0.1655%	$ 635.62	$ 273.70	$ 22.81	$ 9,230.16	$ 769.18	$ 658.43
43G	1349	2 BR / 2 BA	$ 1,210,000	0.2693%	0.2908%	$ 1,116.48	$ 483.47	$ 40.29	$ 16,304.37	$ 1,358.70	$ 1,156.77

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
43H	794	1BR / 1 BA	$ 757,500	0.1585%	0.1711%	$ 657.14	$ 302.67	$ 25.22	$ 10,207.08	$ 850.59	$ 682.36
44A	885	1BR / 1 BA	$ 827,500	0.1767%	0.1908%	$ 732.46	$ 330.64	$ 27.55	$ 11,150.30	$ 929.19	$ 760.01
44B	1250	2 BR / 2 BA	$ 1,145,000	0.2495%	0.2694%	$ 1,034.54	$ 457.50	$ 38.13	$ 15,428.52	$ 1,285.71	$ 1,072.67
44C	1068	2 BR / 2 BA	$ 1,020,000	0.2132%	0.2302%	$ 883.91	$ 407.55	$ 33.96	$ 13,744.18	$ 1,145.35	$ 917.88
44D	1207	2 BR / 2 BA	$ 1,100,000	0.2410%	0.2602%	$ 998.96	$ 439.52	$ 36.63	$ 14,822.16	$ 1,235.18	$ 1,035.58
44E	778	1BR / 1 BA	$ 727,500	0.1553%	0.1677%	$ 643.90	$ 290.68	$ 24.22	$ 9,802.84	$ 816.90	$ 668.12
44F	768	1BR / 1 BA	$ 687,500	0.1533%	0.1655%	$ 635.62	$ 274.70	$ 22.89	$ 9,263.85	$ 771.99	$ 658.52
44G	1349	2 BR / 2 BA	$ 1,215,000	0.2693%	0.2908%	$ 1,116.48	$ 485.47	$ 40.46	$ 16,371.75	$ 1,364.31	$ 1,156.94
44H	794	1BR / 1 BA	$ 760,000	0.1585%	0.1711%	$ 657.14	$ 303.67	$ 25.31	$ 10,240.76	$ 853.40	$ 682.45
45A	885	1BR / 1 BA	$ 830,000	0.1767%	0.1908%	$ 732.46	$ 331.64	$ 27.64	$ 11,183.99	$ 932.00	$ 760.09
45B	1250	2 BR / 2 BA	$ 1,150,000	0.2495%	0.2694%	$ 1,034.54	$ 459.50	$ 38.29	$ 15,495.89	$ 1,291.32	$ 1,072.84
45C	1068	2 BR / 2 BA	$ 1,025,000	0.2132%	0.2302%	$ 883.91	$ 409.55	$ 34.13	$ 13,811.56	$ 1,150.96	$ 918.04
45D	1207	2 BR / 2 BA	$ 1,105,000	0.2410%	0.2602%	$ 998.96	$ 441.52	$ 36.79	$ 14,889.53	$ 1,240.79	$ 1,035.75
45E	778	1BR / 1 BA	$ 730,000	0.1553%	0.1677%	$ 643.90	$ 291.68	$ 24.31	$ 9,836.52	$ 819.71	$ 668.21
45F	768	1BR / 1 BA	$ 690,000	0.1533%	0.1655%	$ 635.62	$ 275.70	$ 22.97	$ 9,297.53	$ 774.79	$ 658.60
45G	1349	2 BR / 2 BA	$ 1,220,000	0.2693%	0.2908%	$ 1,116.48	$ 487.47	$ 40.62	$ 16,439.12	$ 1,369.93	$ 1,157.10
45H	794	1BR / 1 BA	$ 762,500	0.1585%	0.1711%	$ 657.14	$ 304.67	$ 25.39	$ 10,274.45	$ 856.20	$ 682.53
46A	885	1BR / 1 BA	$ 832,500	0.1767%	0.1908%	$ 732.46	$ 332.64	$ 27.72	$ 11,217.68	$ 934.81	$ 760.18
46B	1250	2 BR / 2 BA	$ 1,155,000	0.2495%	0.2694%	$ 1,034.54	$ 461.50	$ 38.46	$ 15,563.26	$ 1,296.94	$ 1,073.00
46C	1068	2 BR / 2 BA	$ 1,030,000	0.2132%	0.2302%	$ 883.91	$ 411.55	$ 34.30	$ 13,878.93	$ 1,156.58	$ 918.21
46D	1207	2 BR / 2 BA	$ 1,110,000	0.2410%	0.2602%	$ 998.96	$ 443.52	$ 36.96	$ 14,956.90	$ 1,246.41	$ 1,035.92
46E	778	1BR / 1 BA	$ 732,500	0.1553%	0.1677%	$ 643.90	$ 292.68	$ 24.39	$ 9,870.21	$ 822.52	$ 668.29
46F	768	1BR / 1 BA	$ 692,500	0.1533%	0.1655%	$ 635.62	$ 276.70	$ 23.06	$ 9,331.22	$ 777.60	$ 658.68
46G	1349	2 BR / 2 BA	$ 1,225,000	0.2693%	0.2908%	$ 1,116.48	$ 489.47	$ 40.79	$ 16,506.49	$ 1,375.54	$ 1,157.27
46H	794	1BR / 1 BA	$ 765,000	0.1585%	0.1711%	$ 657.14	$ 305.67	$ 25.47	$ 10,308.14	$ 859.01	$ 682.61
47A	885	1BR / 1 BA	$ 835,000	0.1767%	0.1908%	$ 732.46	$ 333.64	$ 27.80	$ 11,251.36	$ 937.61	$ 760.26
47B	1250	2 BR / 2 BA	$ 1,160,000	0.2495%	0.2694%	$ 1,034.54	$ 463.49	$ 38.62	$ 15,630.64	$ 1,302.55	$ 1,073.17
47C	1068	2 BR / 2 BA	$ 1,035,000	0.2132%	0.2302%	$ 883.91	$ 413.55	$ 34.46	$ 13,946.30	$ 1,162.19	$ 918.38
47D	1207	2 BR / 2 BA	$ 1,115,000	0.2410%	0.2602%	$ 998.96	$ 445.51	$ 37.13	$ 15,024.28	$ 1,252.02	$ 1,036.08

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
47E	778	1BR / 1 BA	$ 735,000	0.1553%	0.1677%	$ 643.90	$ 293.68	$ 24.47	$ 9,903.90	$ 825.32	$ 668.37
47F	768	1BR / 1 BA	$ 695,000	0.1533%	0.1655%	$ 635.62	$ 277.70	$ 23.14	$ 9,364.91	$ 780.41	$ 658.77
47G	1349	2 BR / 2 BA	$ 1,230,000	0.2693%	0.2908%	$ 1,116.48	$ 491.46	$ 40.96	$ 16,573.87	$ 1,381.16	$ 1,157.44
47H	794	1BR / 1 BA	$ 767,500	0.1585%	0.1711%	$ 657.14	$ 306.67	$ 25.56	$ 10,341.82	$ 861.82	$ 682.70
48A	885	1BR / 1 BA	$ 837,500	0.1767%	0.1908%	$ 732.46	$ 334.63	$ 27.89	$ 11,285.05	$ 940.42	$ 760.34
48B	1250	2 BR / 2 BA	$ 1,165,000	0.2495%	0.2694%	$ 1,034.54	$ 465.49	$ 38.79	$ 15,698.01	$ 1,308.17	$ 1,073.33
48C	1068	2 BR / 2 BA	$ 1,040,000	0.2132%	0.2302%	$ 883.91	$ 415.55	$ 34.63	$ 14,013.68	$ 1,167.81	$ 918.54
48D	1207	2 BR / 2 BA	$ 1,120,000	0.2410%	0.2602%	$ 998.96	$ 447.51	$ 37.29	$ 15,091.65	$ 1,257.64	$ 1,036.25
48E	778	1BR / 1 BA	$ 737,500	0.1553%	0.1677%	$ 643.90	$ 294.68	$ 24.56	$ 9,937.58	$ 828.13	$ 668.46
48F	768	1BR / 1 BA	$ 697,500	0.1533%	0.1655%	$ 635.62	$ 278.70	$ 23.22	$ 9,398.60	$ 783.22	$ 658.85
48G	1349	2 BR / 2 BA	$ 1,235,000	0.2693%	0.2908%	$ 1,116.48	$ 493.46	$ 41.12	$ 16,641.24	$ 1,386.77	$ 1,157.60
48H	794	1BR / 1 BA	$ 770,000	0.1585%	0.1711%	$ 657.14	$ 307.66	$ 25.64	$ 10,375.51	$ 864.63	$ 682.78
49A	885	1BR / 1 BA	$ 840,000	0.1767%	0.1908%	$ 732.46	$ 335.63	$ 27.97	$ 11,318.74	$ 943.23	$ 760.43
49B	1250	2 BR / 2 BA	$ 1,170,000	0.2495%	0.2694%	$ 1,034.54	$ 467.49	$ 38.96	$ 15,765.39	$ 1,313.78	$ 1,073.50
49C	1068	2 BR / 2 BA	$ 1,045,000	0.2132%	0.2302%	$ 883.91	$ 417.54	$ 34.80	$ 14,081.05	$ 1,173.42	$ 918.71
49D	1207	2 BR / 2 BA	$ 1,125,000	0.2410%	0.2602%	$ 998.96	$ 449.51	$ 37.46	$ 15,159.02	$ 1,263.25	$ 1,036.41
49E	778	1BR / 1 BA	$ 740,000	0.1553%	0.1677%	$ 643.90	$ 295.68	$ 24.64	$ 9,971.27	$ 830.94	$ 668.54
49F	768	1BR / 1 BA	$ 700,000	0.1533%	0.1655%	$ 635.62	$ 279.69	$ 23.31	$ 9,432.28	$ 786.02	$ 658.93
49G	1349	2 BR / 2 BA	$ 1,240,000	0.2693%	0.2908%	$ 1,116.48	$ 495.46	$ 41.29	$ 16,708.61	$ 1,392.38	$ 1,157.77
49H	794	1BR / 1 BA	$ 772,500	0.1585%	0.1711%	$ 657.14	$ 308.66	$ 25.72	$ 10,409.20	$ 867.43	$ 682.86
50A	885	1BR / 1 BA	$ 842,500	0.1767%	0.1908%	$ 732.46	$ 336.63	$ 28.05	$ 11,352.42	$ 946.04	$ 760.51
50B	1250	2 BR / 2 BA	$ 1,175,000	0.2495%	0.2694%	$ 1,034.54	$ 469.49	$ 39.12	$ 15,832.76	$ 1,319.40	$ 1,073.67
50C	1068	2 BR / 2 BA	$ 1,050,000	0.2132%	0.2302%	$ 883.91	$ 419.54	$ 34.96	$ 14,148.42	$ 1,179.04	$ 918.88
50D	1207	2 BR / 2 BA	$ 1,130,000	0.2410%	0.2602%	$ 998.96	$ 451.51	$ 37.63	$ 15,226.40	$ 1,268.87	$ 1,036.58
50E	778	1BR / 1 BA	$ 742,500	0.1553%	0.1677%	$ 643.90	$ 296.68	$ 24.72	$ 10,004.96	$ 833.75	$ 668.62
50F	768	1BR / 1 BA	$ 702,500	0.1533%	0.1655%	$ 635.62	$ 280.69	$ 23.39	$ 9,465.97	$ 788.83	$ 659.01
50G	1349	2 BR / 2 BA	$ 1,245,000	0.2693%	0.2908%	$ 1,116.48	$ 497.46	$ 41.45	$ 16,775.99	$ 1,398.00	$ 1,157.93
50H	794	1BR / 1 BA	$ 775,000	0.1585%	0.1711%	$ 657.14	$ 309.66	$ 25.81	$ 10,442.88	$ 870.24	$ 682.95
51A	885	1BR / 1 BA	$ 845,000	0.1767%	0.1908%	$ 732.46	$ 337.63	$ 28.14	$ 11,386.11	$ 948.84	$ 760.59

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SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
51B	1250	2 BR / 2 BA	$ 1,180,000	0.2495%	0.2694%	$ 1,034.54	$ 471.49	$ 39.29	$ 15,900.13	$ 1,325.01	$ 1,073.83
51C	1068	2 BR / 2 BA	$ 1,055,000	0.2132%	0.2302%	$ 883.91	$ 421.54	$ 35.13	$ 14,215.80	$ 1,184.65	$ 919.04
52D	1207	2 BR / 2 BA	$ 1,135,000	0.2410%	0.2602%	$ 998.96	$ 453.50	$ 37.79	$ 15,293.77	$ 1,274.48	$ 1,036.75
51E	778	1BR / 1 BA	$ 757,500	0.1553%	0.1677%	$ 643.90	$ 302.67	$ 25.22	$ 10,207.08	$ 850.59	$ 669.12
51F	768	1BR / 1 BA	$ 705,000	0.1533%	0.1655%	$ 635.62	$ 281.69	$ 23.47	$ 9,499.66	$ 791.64	$ 659.10
51G	1349	2 BR / 2 BA	$ 1,250,000	0.2693%	0.2908%	$ 1,116.48	$ 499.45	$ 41.62	$ 16,843.36	$ 1,403.61	$ 1,158.10
51H	794	1BR / 1 BA	$ 777,500	0.1585%	0.1711%	$ 657.14	$ 310.66	$ 25.89	$ 10,476.57	$ 873.05	$ 683.03
52A	885	1BR / 1 BA	$ 855,000	0.1767%	0.1908%	$ 732.46	$ 341.63	$ 28.47	$ 11,520.86	$ 960.07	$ 760.93
52B	1250	2 BR / 2 BA	$ 1,190,000	0.2495%	0.2694%	$ 1,034.54	$ 475.48	$ 39.62	$ 16,034.88	$ 1,336.24	$ 1,074.17
52C	1068	2 BR / 2 BA	$ 1,065,000	0.2132%	0.2302%	$ 883.91	$ 425.54	$ 35.46	$ 14,350.54	$ 1,195.88	$ 919.38
52D	1207	2 BR / 2 BA	$ 1,150,000	0.2410%	0.2602%	$ 998.96	$ 459.50	$ 38.29	$ 15,495.89	$ 1,291.32	$ 1,037.25
52E	778	1BR / 1 BA	$ 767,500	0.1553%	0.1677%	$ 643.90	$ 306.67	$ 25.56	$ 10,341.82	$ 861.82	$ 669.46
52F	768	1BR / 1 BA	$ 715,000	0.1533%	0.1655%	$ 635.62	$ 285.69	$ 23.81	$ 9,634.40	$ 802.87	$ 659.43
52G	1349	2 BR / 2 BA	$ 1,265,000	0.2693%	0.2908%	$ 1,116.48	$ 505.45	$ 42.12	$ 17,045.48	$ 1,420.46	$ 1,158.60
52H	794	1BR / 1 BA	$ 787,500	0.1585%	0.1711%	$ 657.14	$ 314.66	$ 26.22	$ 10,611.32	$ 884.28	$ 683.36
53A	885	1BR / 1 BA	$ 865,000	0.1767%	0.1908%	$ 732.46	$ 345.62	$ 28.80	$ 11,655.61	$ 971.30	$ 761.26
53B	1250	2 BR / 2 BA	$ 1,200,000	0.2495%	0.2694%	$ 1,034.54	$ 479.48	$ 39.96	$ 16,169.63	$ 1,347.47	$ 1,074.50
53C	1068	2 BR / 2 BA	$ 1,075,000	0.2132%	0.2302%	$ 883.91	$ 429.53	$ 35.79	$ 14,485.29	$ 1,207.11	$ 919.71
53D	1207	2 BR / 2 BA	$ 1,165,000	0.2410%	0.2602%	$ 998.96	$ 465.49	$ 38.79	$ 15,698.01	$ 1,308.17	$ 1,037.75
53E	778	1BR / 1 BA	$ 777,500	0.1553%	0.1677%	$ 643.90	$ 310.66	$ 25.89	$ 10,476.57	$ 873.05	$ 669.79
53F	768	1BR / 1 BA	$ 725,000	0.1533%	0.1655%	$ 635.62	$ 289.68	$ 24.14	$ 9,769.15	$ 814.10	$ 659.76
53G	1349	2 BR / 2 BA	$ 1,280,000	0.2693%	0.2908%	$ 1,116.48	$ 511.44	$ 42.62	$ 17,247.60	$ 1,437.30	$ 1,159.10
53H	794	1BR / 1 BA	$ 797,500	0.1585%	0.1711%	$ 657.14	$ 318.65	$ 26.55	$ 10,746.06	$ 895.51	$ 683.70
54A	885	1BR / 1 BA	$ 875,000	0.1767%	0.1908%	$ 732.46	$ 349.62	$ 29.13	$ 11,790.35	$ 982.53	$ 761.59
54B	1250	2 BR / 2 BA	$ 1,210,000	0.2495%	0.2694%	$ 1,034.54	$ 483.47	$ 40.29	$ 16,304.37	$ 1,358.70	$ 1,074.83
54C	1068	2 BR / 2 BA	$ 1,085,000	0.2132%	0.2302%	$ 883.91	$ 433.53	$ 36.13	$ 14,620.04	$ 1,218.34	$ 920.04
54D	1207	2 BR / 2 BA	$ 1,185,000	0.2410%	0.2602%	$ 998.96	$ 473.48	$ 39.46	$ 15,967.51	$ 1,330.63	$ 1,038.41
54E	778	1BR / 1 BA	$ 787,500	0.1553%	0.1677%	$ 643.90	$ 314.66	$ 26.22	$ 10,611.32	$ 884.28	$ 670.12
54F	768	1BR / 1 BA	$ 735,000	0.1533%	0.1655%	$ 635.62	$ 293.68	$ 24.47	$ 9,903.90	$ 825.32	$ 660.10

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SCHEDULE A

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OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
54G	1349	2 BR / 2 BA	$ 1,295,000	0.2693%	0.2908%	$ 1,116.48	$ 517.44	$ 43.12	$ 17,449.72	$ 1,454.14	$ 1,159.60
54H	794	1BR / 1 BA	$ 807,500	0.1585%	0.1711%	$ 657.14	$ 322.65	$ 26.89	$ 10,880.81	$ 906.73	$ 684.03
55A	885	1BR / 1 BA	$ 885,000	0.1767%	0.1908%	$ 732.46	$ 353.61	$ 29.47	$ 11,925.10	$ 993.76	$ 761.92
55B	1250	2 BR / 2 BA	$ 1,220,000	0.2495%	0.2694%	$ 1,034.54	$ 487.47	$ 40.62	$ 16,439.12	$ 1,369.93	$ 1,075.17
55C	1068	2 BR / 2 BA	$ 1,095,000	0.2132%	0.2302%	$ 883.91	$ 437.52	$ 36.46	$ 14,754.78	$ 1,229.57	$ 920.37
55D	1207	2 BR / 2 BA	$ 1,205,000	0.2410%	0.2602%	$ 998.96	$ 481.47	$ 40.12	$ 16,237.00	$ 1,353.08	$ 1,039.08
55E	778	1BR / 1 BA	$ 797,500	0.1553%	0.1677%	$ 643.90	$ 318.65	$ 26.55	$ 10,746.06	$ 895.51	$ 670.45
55F	768	1BR / 1 BA	$ 745,000	0.1533%	0.1655%	$ 635.62	$ 297.67	$ 24.81	$ 10,038.64	$ 836.55	$ 660.43
55G	1349	2 BR / 2 BA	$ 1,310,000	0.2693%	0.2908%	$ 1,116.48	$ 523.43	$ 43.62	$ 17,651.84	$ 1,470.99	$ 1,160.10
55H	794	1BR / 1 BA	$ 817,500	0.1585%	0.1711%	$ 657.14	$ 326.64	$ 27.22	$ 11,015.56	$ 917.96	$ 684.36
56A	885	1BR / 1 BA	$ 895,000	0.1767%	0.1908%	$ 732.46	$ 357.61	$ 29.80	$ 12,059.85	$ 1,004.99	$ 762.26
56B	1250	2 BR / 2 BA	$ 1,230,000	0.2495%	0.2694%	$ 1,034.54	$ 491.46	$ 40.96	$ 16,573.87	$ 1,381.16	$ 1,075.50
56C	1068	2 BR / 2 BA	$ 1,105,000	0.2132%	0.2302%	$ 883.91	$ 441.52	$ 36.79	$ 14,889.53	$ 1,240.79	$ 920.71
56D	1207	2 BR / 2 BA	$ 1,225,000	0.2410%	0.2602%	$ 998.96	$ 489.47	$ 40.79	$ 16,506.49	$ 1,375.54	$ 1,039.74
56E	778	1BR / 1 BA	$ 807,500	0.1553%	0.1677%	$ 643.90	$ 322.65	$ 26.89	$ 10,880.81	$ 906.73	$ 670.79
56F	768	1BR / 1 BA	$ 755,000	0.1533%	0.1655%	$ 635.62	$ 301.67	$ 25.14	$ 10,173.39	$ 847.78	$ 660.76
56G	1349	2 BR / 2 BA	$ 1,325,000	0.2693%	0.2908%	$ 1,116.48	$ 529.42	$ 44.12	$ 17,853.96	$ 1,487.83	$ 1,160.60
56H	794	1BR / 1 BA	$ 827,500	0.1585%	0.1711%	$ 657.14	$ 330.64	$ 27.55	$ 11,150.30	$ 929.19	$ 684.70
57A	885	1BR / 1 BA	$ 905,000	0.1767%	0.1908%	$ 732.46	$ 361.61	$ 30.13	$ 12,194.59	$ 1,016.22	$ 762.59
57B	1250	2 BR / 2 BA	$ 1,240,000	0.2495%	0.2694%	$ 1,034.54	$ 495.46	$ 41.29	$ 16,708.61	$ 1,392.38	$ 1,075.83
57C	1068	2 BR / 2 BA	$ 1,115,000	0.2132%	0.2302%	$ 883.91	$ 445.51	$ 37.13	$ 15,024.28	$ 1,252.02	$ 921.04
57D	1207	2 BR / 2 BA	$ 1,245,000	0.2410%	0.2602%	$ 998.96	$ 497.46	$ 41.45	$ 16,775.99	$ 1,398.00	$ 1,040.41
57E	778	1BR / 1 BA	$ 817,500	0.1553%	0.1677%	$ 643.90	$ 326.64	$ 27.22	$ 11,015.56	$ 917.96	$ 671.12
57F	768	1BR / 1 BA	$ 765,000	0.1533%	0.1655%	$ 635.62	$ 305.67	$ 25.47	$ 10,308.14	$ 859.01	$ 661.10
57G	1349	2 BR / 2 BA	$ 1,340,000	0.2693%	0.2908%	$ 1,116.48	$ 535.42	$ 44.62	$ 18,056.08	$ 1,504.67	$ 1,161.10
57H	794	1 BR / 1 BA	$ 837,500	0.1585%	0.1711%	$ 657.14	$ 334.63	$ 27.89	$ 11,285.05	$ 940.42	$ 685.03
58A	885	1BR / 1 BA	$ 915,000	0.1767%	0.1908%	$ 732.46	$ 365.60	$ 30.47	$ 12,329.34	$ 1,027.44	$ 762.92
58B	1250	2 BR / 2 BA	$ 1,250,000	0.2495%	0.2694%	$ 1,034.54	$ 499.45	$ 41.62	$ 16,843.36	$ 1,403.61	$ 1,076.17
58C	1068	2 BR / 2 BA	$ 1,125,000	0.2132%	0.2302%	$ 883.91	$ 449.51	$ 37.46	$ 15,159.02	$ 1,263.25	$ 921.37

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
58D	1207	2 BR / 2 BA	$ 1,265,000	0.2410%	0.2602%	$ 998.96	$ 505.45	$ 42.12	$ 17,045.48	$ 1,420.46	$ 1,041.08
58E	778	1BR / 1 BA	$ 827,500	0.1553%	0.1677%	$ 643.90	$ 330.64	$ 27.55	$ 11,150.30	$ 929.19	$ 671.45
58F	768	1BR / 1 BA	$ 775,000	0.1533%	0.1655%	$ 635.62	$ 309.66	$ 25.81	$ 10,442.88	$ 870.24	$ 661.43
58G	1349	2 BR / 2 BA	$ 1,355,000	0.2693%	0.2908%	$ 1,116.48	$ 541.41	$ 45.12	$ 18,258.20	$ 1,521.52	$ 1,161.60
58H	794	1BR / 1 BA	$ 847,500	0.1585%	0.1711%	$ 657.14	$ 338.63	$ 28.22	$ 11,419.80	$ 951.65	$ 685.36
59A	885	1 BR / 1 BA	$ 925,000	0.1767%	0.1908%	$ 732.46	$ 369.60	$ 30.80	$ 12,464.09	$ 1,038.67	$ 763.26
59B	1250	2 BR / 2 BA	$ 1,260,000	0.2495%	0.2694%	$ 1,034.54	$ 503.45	$ 41.95	$ 16,978.11	$ 1,414.84	$ 1,076.50
59C	1068	2 BR / 2 BA	$ 1,135,000	0.2132%	0.2302%	$ 883.91	$ 453.50	$ 37.79	$ 15,293.77	$ 1,274.48	$ 921.71
59D	1207	2 BR / 2 BA	$ 1,285,000	0.2410%	0.2602%	$ 998.96	$ 513.44	$ 42.79	$ 17,314.97	$ 1,442.91	$ 1,041.74
59E	778	1BR / 1 BA	$ 837,500	0.1553%	0.1677%	$ 643.90	$ 334.63	$ 27.89	$ 11,285.05	$ 940.42	$ 671.79
59F	768	1BR / 1 BA	$ 785,000	0.1533%	0.1655%	$ 635.62	$ 313.66	$ 26.14	$ 10,577.63	$ 881.47	$ 661.76
59G	1349	2 BR / 2 BA	$ 1,370,000	0.2693%	0.2908%	$ 1,116.48	$ 547.40	$ 45.62	$ 18,460.32	$ 1,538.36	$ 1,162.10
59H	794	1BR / 1 BA	$ 857,500	0.1585%	0.1711%	$ 657.14	$ 342.63	$ 28.55	$ 11,554.55	$ 962.88	$ 685.69
60A	885	1BR / 1 BA	$ 935,000	0.1767%	0.1908%	$ 732.46	$ 373.59	$ 31.13	$ 12,598.83	$ 1,049.90	$ 763.59
60B	1250	2 BR / 2 BA	$ 1,270,000	0.2495%	0.2694%	$ 1,034.54	$ 507.45	$ 42.29	$ 17,112.85	$ 1,426.07	$ 1,076.83
60C	1068	2 BR / 2 BA	$ 1,145,000	0.2132%	0.2302%	$ 883.91	$ 457.50	$ 38.13	$ 15,428.52	$ 1,285.71	$ 922.04
60D	1207	2 BR / 2 BA	$ 1,305,000	0.2410%	0.2602%	$ 998.96	$ 521.43	$ 43.45	$ 17,584.47	$ 1,465.37	$ 1,042.41
60E	778	1BR / 1 BA	$ 847,500	0.1553%	0.1677%	$ 643.90	$ 338.63	$ 28.22	$ 11,419.80	$ 951.65	$ 672.12
60F	768	1BR / 1 BA	$ 795,000	0.1533%	0.1655%	$ 635.62	$ 317.65	$ 26.47	$ 10,712.38	$ 892.70	$ 662.09
60G	1349	2 BR / 2 BA	$ 1,385,000	0.2693%	0.2908%	$ 1,116.48	$ 553.40	$ 46.12	$ 18,662.44	$ 1,555.20	$ 1,162.60
60H	794	1BR / 1 BA	$ 867,500	0.1585%	0.1711%	$ 657.14	$ 346.62	$ 28.89	$ 11,689.29	$ 974.11	$ 686.03
PH A	885	1BR / 1 BA	$ 960,000	0.1767%	0.1908%	$ 732.46	$ 383.58	$ 31.97	$ 12,935.70	$ 1,077.98	$ 764.42
PH B	1250	2 BR / 2 BA	$ 1,320,000	0.2495%	0.2694%	$ 1,034.54	$ 527.42	$ 43.95	$ 17,786.59	$ 1,482.22	$ 1,078.50
PH C	1068	2 BR / 2 BA	$ 1,195,000	0.2132%	0.2302%	$ 883.91	$ 477.48	$ 39.79	$ 16,102.25	$ 1,341.85	$ 923.70
PH D	1207	2 BR / 2 BA	$ 1,355,000	0.2410%	0.2602%	$ 998.96	$ 541.41	$ 45.12	$ 18,258.20	$ 1,521.52	$ 1,044.07
PH E	778	1 BR / 1 BA	$ 872,500	0.1553%	0.1677%	$ 643.90	$ 348.62	$ 29.05	$ 11,756.67	$ 979.72	$ 672.95
PH F	768	1 BR / 1 BA	$ 820,000	0.1533%	0.1655%	$ 635.62	$ 327.64	$ 27.30	$ 11,049.24	$ 920.77	$ 662.93
PH G	1349	2 BR / 2 BA	$ 1,435,000	0.2693%	0.2908%	$ 1,116.48	$ 573.37	$ 47.78	$ 19,336.18	$ 1,611.35	$ 1,164.26
PH H	794	1 BR / 1 BA	$ 892,500	0.1585%	0.1711%	$ 657.14	$ 356.61	$ 29.72	$ 12,026.16	$ 1,002.18	$ 686.86

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

SCHEDULE A

THE ORION
350 WEST 42ND STREET
NEW YORK, NY 10036

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR
THE FIRST YEAR OF CONDOMINIUM OPERATION - JUNE 1, 2006 -MAY 31, 2007

Floor & Unit	(1) Square Footage	No of Bedrooms & Bathrooms	(2) Purchase Price	(3) General Common Interest	(3B) Residential Common Interest	(4) Projected Monthly Common Charges	(5) Projected Annual RE Taxes w/421A	(5) Projected Monthly RE Taxes w/421A	(5) Projected Annual RE Taxes w/o 421A	(5) Projected Monthly RE Taxes w/o 421A	Projected Monthly Carrying Charges
Res Totals	463,936		$ 419,450,000	92.6189%	100.00%	$ 383,969.75	$ 167,597.00	$ 13,966.42	$5,651,958.00	$ 470,996.50	$ 397,936.17
Retail Unit	8,320		N/A	1.6587%	N/A	$ 1,359.00	N/A	N/A	N/A	N/A	N/A
Garage	28,704		N/A	5.7224%	N/A	$ 4,688.58	N/A	N/A	N/A	N/A	N/A
	500,960		$ 419,450,000	100.00%	100.00%	$ 390,017.33	$ 167,597.00	$ 13,966.42	$5,651,958.00	$ 344,572.83	$ 397,936.17

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

Notes to Schedule A

1 Residential Unit Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate and may change due to field conditions and construction variances and tolerances. No such variation will affect a Purchaser's obligations under an Agreement or the Plan unless the net square footage area of the Unit is diminished by more than 5%. Sponsor's sole obligation if the square foot area is diminished by more than 5% shall be to refund to Purchaser the Deposit made under the Agreement and any interest earned thereon. Each Unit will be measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit will be measured vertically from the top of the floor to the underside of the ceiling.

As is often the case in New York, these square foot areas exceed the usable floor area of each Unit. Columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. The clearance between the top of the floor slab and the bottom of the finish ceiling in the Units is described in the "Description of Property." However, certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams and mechanical spaces in such Units. Purchasers are further advised that Sponsor has reserved the right to negotiate with individual purchasers to perform special work which may require a modification in floor plans for certain Residential Units and accordingly the layout of the Units and Common Elements may vary. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

2 No change will be made in the purchase prices other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute one (1) month's Residential Common Charges to the Working Capital Fund of the Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

3(a) The respective General Common Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(1)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that, prior to the First Closing, Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Residential Units and such changes involves the inclusion, in the Residential Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the General Common Interest of all of the Residential Units may change slightly. Any such change in the General Common Interest allocated to a Residential Unit prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser.

3(b) The respective Residential Common Interest of each Residential Unit, is allocated in the same proportion that the General Common Interest of such Residential Unit bears to the aggregate General Common Interests of all Residential Units.

4 The estimates contained in this schedule were prepared on the assumption that the first year of Condominium operation will be the year from June 1, 2006 through May 31, 2007, and are only an estimate of the receipts and expenses of the Condominium for the projected year. Sponsor makes no representation regarding the commencement date or the estimated receipts and expenses for the first year of Condominium operation which may be greater than or less than the estimated figures set forth in the proposed budget. The actual first year of Condominium operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Residential Common Charges for each Residential Unit are based on Schedule B, "Projected Budget for First Year of Condominium Operation." Each individual Residential Unit is provided with water source, electrically driven heat pump units. The maintenance and operating cost of said heat pump units will be borne by the individual Residential Unit Owners. The electrical usage by individual Residential Unit Owners will be metered and the cost therefor will be the responsibility of each Residential Unit Owner. Please refer to Schedule B-1, "Energy Costs Projection" from Cosentini Associates, consulting engineer, for further information regarding estimated energy costs. In addition to these estimated payments, each Residential Unit Owner will be responsible for real estate taxes for such Residential Unit, mortgage payments under a loan or loans, if any, which a Purchaser obtains to finance the purchase of the Residential Unit, telephone, cable, the cost of electricity supplied to the Residential Unit which will be separately submetered, the insurance which must be carried by each Residential Unit

Owner with respect to liability and casualty to the Unit and the cost of interior repairs and decorations to the Residential Unit. Until the Units are separately assessed, real estate taxes will be part of Common Expenses, as provided in the Condominium By-Laws. Capital repairs, additions, improvements, alterations and restorations to the Residential Section are Residential Common Expenses, which will be borne solely by the Residential Unit Owners.

5 Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate annual real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $5,651,958, based on an opinion prepared by Jerome Mazursky dated January 31, 2005 which assumes (a) an assessed valuation upon completion attributable to the Residential Section of $45,215,000 for the July 1, 2006 through June 30, 2007 fiscal tax year and (b) a projected tax rate of $12.50 per $100 of assessed valuation. Estimated annual taxes during the second year of Condominium Operation (assuming no real estate tax abatement or exemption) are estimated to total approximately $8,881,567 which assumes (a) an assessed valuation attributable to the Residential Section of $71,052,534 for the July 1, 2007 through June 30, 2008 fiscal tax year and (b) a projected tax rate of $12.50 per $100 of assessed valuation. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS FOR THE TAX YEAR 2005/2006 WHICH DO NOT APPEAR CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS.

Sponsor intends to apply for partial exemption from real estate taxes with respect to the Building pursuant to Section 421-a of the New York State Real Property Tax Law. Under the Section 421-a program, the real estate tax estimate for the first year of Condominium operation will be based upon the assessed valuation of the Property in the tax year prior to construction, which is commonly referred to as the "mini-tax." During the tax year prior to construction (2003/2004) the assessed valuation of the Land was $1,471,765 of which 91.1% has been attributable to the Residential Section. The estimate of the taxes for each Residential Unit has been determined by multiplying the total estimated taxes due of $167,597 by the Residential Common Interest of each Residential Unit. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of Jerome Mazursky dated January 31, 2005, set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

The real estate tax estimates for each Residential Unit were calculated on the assumption that the real estate taxes for the Residential Section payable with respect to each Residential Unit for the first year of Condominium operation will be allocated in proportion to each Residential Unit's initial offered purchase price, as set forth on Schedule A. Upon determination of individual tax lots and individual Residential Unit

assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's purchase price rather than its Common Interest, and, if so, Residential Units having the same or similar Common Interest which are determined to have a higher purchase price or market value will pay higher real estate taxes than are reflected on Schedule A.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method to be employed by the New York City tax assessor in allocating individual Residential Unit assessments; (ii) of the assessed values of the Residential Section during the first year of Condominium operation, (iii) of the tax rates for the first year of Condominium operation, or (iv) that the Residential Section will qualify for or receive benefits under the 421-a Program.

See the Section entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" and the Attorney's Income Tax Opinion in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Residential Unit. Purchasers should note that the deductibility of mortgage interest and real estate taxes in future years may vary due to changes in the interest rate on the unit owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

SCHEDULE B - PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE "B"
The Orion
Projected Budget for the First Full Year of Condominium Operation
June 1, 2006 – May 31, 2007

PROJECTED INCOME:

Common Charges (1).....	
Residential Unit Common Charges.....	$4,607,637
Retail Unit Common Charges.....	$ 16,308
Garage Unit Common Charges.....	$ 56,263
Laundry Income (2).....	$ 33,300
TOTAL PROJECTED INCOME.....	$4,713,508

PROJECTED EXPENSES:

Salary, Wages, Payroll Taxes & Benefits (3).....	$1,542,755
Heat and Hot Water (4).....	$ 515,015
Cooking Gas (5).....	$ 72,864
Electricity (6).....	$ 390,038
Water & Sewer (7).....	$ 289,550
Repairs & Maintenance (8).....	$ 100,000
Services & Supplies (9).....	$ 501,286
Insurance (10).....	$ 403,500
Amenity Facility (11).....	$ 500,000
Management Fee (12).....	$ 250,000
Legal & Auditing Fees (13).....	$ 23,000
Resident Manager Unit Costs (14).....	$ 8,500
Administration (15).....	$ 30,000
Contingency (16).....	$ 87,000
TOTAL PROJECTED EXPENSES	$4,713,508

The accompanying notes are an integral part of this Schedule B and should be read in conjunction herewith

Notes to Schedule B

(1) COMMON CHARGES - (Budget - $4,680,208)

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing June 1, 2006. The actual first year of operation may be earlier or later.

The allocation for the General Common Expenses to be borne by the Retail Unit and Garage Unit have been allocated on the basis of the Retail Unit's and Garage Unit's respective Percentage of Common Interest, 1.6587%, and 5.7224%.

	Condominium Total	Residential Unit	Retail Unit	Garage Unit
Projected Income				
Common Charges (1)	$4,680,208	$	$	$
Common Charges Residential Unit	$4,607,637	$4,607,637	$	$
Common Charges Retail Unit	$ 16,308	$	$ 16,308	$
Common Charges Garage Unit	$ 56,263	$	$	$56,263
Laundry Income (2)	$ 33,300	$ 33,300	$	$
Total Projected Income	$4,713,508	$4,640,937	$ 16,308	$56,263
EXPENSES	Condominium Total	Residential Unit	Retail Unit	Garage Unit
Payroll – (3)	$1,542,755	$1,541,585	$ 262	$ 908
Heat and Hot Water (4)	$ 515,015	$ 515,015	$ -	$ -
Gas (5)	$ 72,864	$ 72,864	$ -	$ -
Electricity (6)	$ 390,038	$ 387,159	$ 647	$ 2,232
Water and Sewer (7)	$ 289,550	$ 289,550	$ -	$ -
Repair and Maintenance (8)	$ 100,000	$ 92,619	$ 1,659	$ 5,722
Service and Supplies (9)	$ 501,286	$ 498,776	$ 564	$ 1,946
Insurance (10)	$ 403,500	$ 373,717	$ 6,693	$ 23,090
Amenity Facility (11)	$ 500,000	$ 500,000	$ -	$ -
Management Fee (12)	$ 250,000	$ 231,547	$ 4,147	$ 14,306
Legal and Audit (13)	$ 23,000	$ 21,303	$ 381	$ 1,316
Resident Manager Unit Cost (14)	$ 8,500	$ 8,438	$ 14	$ 48
Administration (15)	$ 30,000	$ 27,785	$ 498	$ 1,717
Contingency (16)	$ 87,000	$ 80,579	$ 1,443	$ 4,978
Total Projected Expenses	$4,713,508	$4,640,937	$16,308	$ 56,263

In the event the projected commencement date of the first year of Condominium operation is to be delayed more than six (6) months from the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. Sponsor will not declare the plan effective if any material changes to the budget are not yet disclosed in an amendment to the plan.

If the Common Charges in the revised budget projections exceed the earlier budget projections by twenty-five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind their Purchase Agreements and have their Deposits refunded to them, whether or not the Sponsor offers to guarantee the earlier budget projections.

(2) LAUNDRY INCOME (Budget $33,300)

The Condominium will enter into a laundry agreement with a laundry concessionaire for the common area laundry room. The agreement will be for eight years and the laundry company will pay the Condominium $3,700 per month upon 95% occupancy for a total annual fee of $44,400. For the first year it is assumed that 75% of the annual fee will be received or $33,300.

(3) SALARIES, WAGES, PAYROLL TAXES & BENEFITS - (Budget - $1,542,755)

The budgeted amount includes base wages, worker's 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, 3 Handyman, 4.2 Concierge, 4.2 Doormen, 2.8 Assistant Concierge, 1.4 Service/Freight Elevator Operator and 7 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. Accordingly, the labor costs discussed below are computed in accordance with the current contract rate of Local 32B-32J of the Service Employees International Union, AFL-CIO expiring April 20, 2006. A 4% annual wage increase has been assumed for the period April 21, 2006 through April 20, 2007 and April 21, 2007 through May 31, 2007.

(1) Resident Manager	$75,000, plus apartment and free gas, electricity and telephone.
(3) Handyman	$822.25 for 46 weeks
	$855.14 for 6 weeks
(20) 4.2 Concierge, 4.2 Doorman, 2.8 Assistant Concierge	
1.4 Freight Elevator Operator	$746.33 for 46 weeks
and 7 Porters	$776.18 for 6 weeks

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

Total Base Wages	$1,059,293
FICA @7.65% of Base Wages	$ 81,036
Worker's Compensation @ 5.5% of Total Wages	$ 58,261
FUI & FUTA-NYS Unemployment @ 425 Per Employee	$ 10,200

NYS Disability @ $60 per employee	$ 1,440
Union Welfare (health) @ 7/12@ $9,750.64 + 5/12 @ $10,790.64 = $10,184	$ 244,416
per employee, per year.	
Union Pension @ 7/12 @ $49.75 per week + 5/12 @ $58.75 per week = $2,782	$ 66,768
per employee.	
Legal Fund/Training School Fund @ 369.20 per employee	$ 8,861
Union Annuity Plan @ $10 per employee per week	$ 12,480
Total Benefit	$ 483,462
Total Wages, Taxes, & Benefits	$ 1,542,755

It is anticipated that a small portion of the Resident Manager's and one porter's time (estimated at 10% (4 hours per week, per man) will be devoted to those General Common Elements that service or benefit the Garage Unit and Retail Unit and accordingly such portion ($15,766) has been allocated among the Retail Unit, Garage Unit and the Residential Units based upon their respective percentage of Common Interest.

(4) **HEAT AND HOT WATER- (Budget - $515,015)**

Heat and hot water for the building will be provided by gas fired boilers. The budgeted amount is based upon a letter from Cosentini Associates, Consulting Engineers, Two Pennsylvania Plaza, New York, New York 10121, Sponsor's Consulting Engineer dated November 17, 2004. It is anticipated that the annual consumption of gas for heat and domestic hot water will be 390,163 therms per year at $1.20 per therm for an annual cost of $468,195. A 10% inflation factor has been added. Heat and hot water utilized by the Garage or Retail Unit will be separately metered or sub metered and charged to these units.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for heat and hot water during the first year of Condominium Operation, because such costs will vary with the level of consumption and price of gas. Consumption will be affected by the severity of the weather and by any conservation measure adopted by the Condominium Board or individual unit owners.

(5) **COOKING GAS - (Budget - $72,864)**

The Residential Units will not be separately metered for gas to be used for cooking. Based on a letter dated November 17, 2004 from Cosentini Associates, Consulting Engineer, Two Pennsylvania Plaza, New York, New York 10121, it is estimated that the gas cost for apartment cooking based on 100 therms of gas/year per apartment at a cost of $1.20 per therm for 551 apartments is $66,240. A 10% inflation factor has been added for cooking gas service. Gas, if any, will be separately metered for the Garage Unit and Retail Unit.

(6) **ELECTRICITY - (Budget - $390,038)**

The electricity consumption for the first year of Condominium Operation for the Common Areas was estimated by Cosentini Associates, Two Pennsylvania Plaza, New York, New York 10121 in a letter dated November 17, 2004. The estimated cost for Common Area electricity is based on an assumed consumption of 2,363,868 KWHRS per year at an average cost of $.15 per KWHR. This is based on Common Area loads being supplied through a single house meter at Con- Edison rate SC9-1 and the rates are based on the current effective rate. These rate include an estimated $.0.01 fuel adjustment and Con-Edison surcharge of 8%. Both the fuel adjustment and surcharge vary from month to month so an average was used in this cost estimate. This estimate includes costs for common area lighting, air conditioning, distribution pumps, miscellaneous floor loads, elevators, and the Amenity Facility. A 10% inflation factor has been added. Electricity will be separately metered for the Garage Unit and Retail Unit. However approximately 10% of the budgeted item will be for the General Common Elements and the Garage Unit and Retail Unit will pay its pro rata share of this cost based on its respective Percentage of Common Interest.

Each unit will be individually metered for consumption of electricity within their own units.

(7) **WATER AND SEWER - (BUDGET - $289,550)**

The building will have a main water meter which will measure actual water usage. Based upon a letter from Cosentini Associates, Consulting Engineers, Two Pennsylvania Plaza, New York, New York 10121 dated November 17, 2004, the estimated cost for water and sewer is based on a combined charge of $4.14 per 100 cu. ft. and usage of 75 gallons per day per estimated occupancy. The estimated occupancy is based on an average of 3.0 persons per apartment for 551 apartments. The water usage for the cooling tower make up is based on 3900 x GPM x 60x 1.5%x1500 HRx1.53/100 cu. ft which equals $11,308. The annual cost for water and sewer charges during the first year of Condominium Operation is estimated at $263,226. A 10% inflation factor has been added. Water and Sewer charges will be separately metered or sub-metered for the Garage Unit and Retail Unit.

(8) **REPAIRS AND MAINTENANCE - (Budget - $100,000)**

Since the Building will be newly constructed, it has no operating history upon which to project future cost of repairs and maintenance. No major capital repairs are included in the Budget since all major construction and mechanical systems will be new. Future major capital repairs to the General Common Elements will be born by all Unit Owners. The budgeted figure for this item includes the cost of normal maintenance and repairs to the General Common Elements of the Building that are the responsibility of the Condominium Board. Unit Owners will be responsible for the cost of the interior maintenance, repair, decorating, and painting of their respective Units, including the appliances, heating/air conditioning heat pump units. The budgeted amount for repairs and maintenance has been allocated to the Retail Unit, Garage Unit, and the Residential Units based upon their respective Percentage of Common Interest.

(9) **SERVICE AND SUPPLIES - (Budget - $501,286)**

The budged amount includes the cost of shared cleaning equipment and miscellaneous supplies for the General Common Elements as well as the anticipated cost of service contracts to be entered into by the Condominium Board during the first year of Condominium Operation.

All of the mechanical systems within the building will be new, and some will be under a full service maintenance contract for the first year of Condominium Operation from the contractors who will install the system. No maintenance or service contracts have been entered into as of the date of the plan. The budgeted amounts are based upon the experience of the Sponsor's budget expert in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost that 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 these projections.

It is projected that the Condominium Board will enter into maintenance agreements and/or for the following services:

Metal Marble Wood Maintenance	$ 20,000
Heating and Cooling System	$ 30,000
Elevator Maintenance	$ 84,523
Sprinkler System/Fire Protective Alarm System	$ 14,000
Landscaping	$ 30,000
Exterminator	$ 15,000
Uniform Cleaning and Maintenance	$ 25,000
Water Treatment	$ 10,000
Security System	$ 16,000
Intercom System	$ 3,600
Window Washing	$130,163
Miscellaneous Supplies	$ 75,000
Lobby Flowers	$ 25,000
Valet Services	$ 30,000

The shared building staff will be responsible for the cleaning and maintenance of the General Common Elements. The estimated budgeted cost for Sprinkler System/Fire Protective Alarm System, the Exterminator and $5,000 of the estimated $75,000 budgeted for Miscellaneous Supplies have been allocated between the Retail Unit Owner, Garage Unit Owner and the Residential Unit Owners based upon their respective Percentage of Common Interest.

(10) **INSURANCE – (Budget – 403,500)**

Based upon the proposal dated July 14, 2004, from Hilb, Rogal, & Hobbs, having an office at 100 Park Avenue, New York, New York. The following insurance coverage will be obtained for the Building for the first year of Condominium Operation:

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following General coverage and Limits:

Property Policy

$150,000,000	Building – Special Form, Agreed Value, No Co-insurance, Replacement Cost, $25,000 Deductible, Terrorism Included – Actual Sustained Loss
	Actual Sustained Loss – No Co-Insurance
	Personal Property –TBD
	Flood – Including Back Up of Sewers & Drains - $100,000 Deductible
	Earthquake - $100,000 deductible
Included	Boiler & Machinery – Direct & Indirect Loss
Included	Ordinance of Law

General Liability Policy

$1,000,000	Each Occurrence
$2,000,000	General Aggregate
$1,000,000	Personal & Advertising Injury
$1,000,000	Products/Completed Operations Aggregate
$1,000,000	Included – Water Damage Legal Liability
$ 50,000	Fire Damage Legal Liability
	Liability Deductible - $5,000
$1,000,000	Directors & Officers Liability
$ 100,000	Fidelity Bond

Umbrella Liability

$50,000,000	Umbrella Liability

The annual premium for the above mentioned insurance portfolio is estimated to be $403,500.

The insurance costs are for the entire Condominium, and have been allocated among the Retail Unit, Garage Unit, and the Residential Units based upon each unit's respective Percentage of Common Interest.

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

Each individual Unit Owner should consider the desirability of obtaining additional insurance at such Unit Owner's own cost for the following coverage, which is not included in the above coverage:

- fire or casualty losses to the contents of the Unit and any replacements, additions, upgraded fixtures and improvements therein; and
- liability for personal injury or property damage as a result of occurrences in the Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.
- garage keeper's legal liability.

(11) AMENITY FACILITY - (Budget - $500,000)

The Condominium will have an Amenity Facility which will include a Fitness Center, Party Room, Pool and other activities. It is anticipated that the cost to operate the Amenity Facility during the First Year of Condominium Operation will be approximately $350,000 and that the cost to provide a daily breakfast in the Amenity Facility will be approximately $150,000. The Condominium is expected to enter into an agreement with La Palestra Services who will operate the amenity facility.

(12) MANAGEMENT FEE - (Budget - $250,000)

At or prior to the first closing the Condominium Board will enter into a management agreement with Intell West 42nd Street, II LLC., have an office at 225 West 86th Street, New York, New York. A real estate management firm associated with the sponsor. The managing agent will receive an annual fee of $250,000 payable in equal monthly installments of $20,833.33. The managing agent's fee for the first year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.

This budgeted item will be shared by the Retail Unit, Garage Unit and Residential Units based upon their respective percentage of Common Interest.

See the section of the plan entitled "Management Agreements" for further details.

(13) **LEGAL & AUDIT FEES - (Budget - $23,000)**

The Condominium Board will engage a law firm to act as the attorney for the Condominium. The estimated cost for these minor legal services for the Condominium's First Year, which do not include special collection matters or litigation, is $5,000. It is anticipated that the Condominium Board will enter into an agreement with Weiser, Certified Public Accountant, 55 East 59th Street, New York, NY 10022, to provide auditing, tax return preparation and financial statement services for the Condominium. It is estimated that the first year cost for these services will be $18,000.

This budgeted item will be shared by the Retail Unit, Garage Unit, and the Residential Units based upon each Unit's respective Percentage of Common Interest.

(14) **RESIDENT MANAGERS UNIT COSTS - (Budget - $8,500)**

The Condominium Board will own an apartment for the use of the Resident Manager, and is responsible for all expenses associated with this Unit. These costs include the estimated costs of electricity at approximately $3,000 per year, telephone usage at a cost of $1,500 for the first year, and real estate taxes at approximately $4,000. These costs are expected to be $8,500 for the First Year of Operation.

This budgeted item will be shared by the Retail Unit, Garage Unit, and the Residential Units based upon each unit's respective Percentage of Common Interest.

(15) **ADMINISTRATION – (Budget - $30,000)**

The budgeted amount includes anticipated expenses for telephone, beepers, postage, printing, miscellaneous office supplies, payroll processing costs, permits and fees and local telephone usage in the Resident Manager's office and other administrative costs associated with the Condominium.

This budgeted item will be shared by the Retail Unit, Garage Unit, and the Residential Units based upon each unit's respective Percentage of Common Interest.

(16) **CONTINGENCY – (Budget - $87,500)**

This item is included in the budget to provide funds for unforeseen increases in General Common Expenses before or after the First Closing or to cover expenses not included in this budget.

This budgeted item will be shared by the Retail Unit, Garage Unit, and the Residential Units based upon each unit's respective Percentage of Common Interest.

TOTAL PROJECTED EXPENSES – (Budget - $4,713,508)

The projections set forth in the budget assume that the First Year of Condominium Operation will cover the period June 1, 2006 through May 31, 2007.

IN THE OPINION OF PENMARK REALTY CORP., THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED GENERAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL GENERAL COMMON CHARGES OR GENERAL COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM 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.

SCHEDULE B–1 - ESTIMATED ENERGY COSTS

Two Pennsylvania Plaza
New York, NY 10121

Telephone
212.615.3600

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212.615.3700

Internet Address
http://www.cosentini.com

Cosentini
ASSOCIATES

Cosentini Associates
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M. A. Mass, PE
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J. Michaeli, PE
M. W. Maybaum, PE

E. Barbieri, PE
I. Bienstock, PE
R. Leber, PE
E. J. Martinez, PE

January 24, 2004

Ms. Raizy Hass
Intell
225 West 86th Street
New York, NY 10024

RE: 350 West 42nd Street
Our Project No. 3354

Gentlemen:

The following are our estimates for the building's individual electric cost for the apartments. Please note that we did not include any escalation in our estimates:

Apartment Loads Electrical

- We have based the calculations on Con Edison metering of each apartment in the building on Con Edison rate PSC 9, SC 1. The calculations include the aforementioned assumptions regarding fuel adjustments and surcharges

- The apartments will each be individually metered by the Utility Company and will be billed directly by the Utility Company. For the purposes of this analysis, we have estimated the monthly consumption for each type of apartment. Actual consumption, and therefore actual costs, will vary with usage of air conditioning, supplemental electric heat, laundry equipment, and other appliances.

- The estimated annual electric cost per apartment is as follows:

Apartment Type	**Annual Cost per Apartment #**
Average One Bedroom	$2,220
Average Two Bedroom	$3,000
Average Three Bedroom	$3,600

Ms. Raizy Hass
Intell

If any additional information is required, please call.

Sincerely,
COSENTINI ASSOCIATES

Marvin Lewin

cc: P. Costa
S. Vaclavik
R. Duke

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COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

PENMARK
REALTY CORP

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAWSECTION 339-i (1) (iv) COMPLIANCE

January 24, 2005

New York State Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
The Orion Condominium
350 West 42nd Street
New York, New York ("Property")

Dear Sir/Madam:

CRP/IMICO 350 West 42nd Street, L.P. ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Realty Corporation ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over 32 years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the

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

Very truly yours,

PENMARK REALTY CORPORATION

By: _____
Name: Bernard Friedman
Title: President

COMMERCIAL UNITS

As more particularly described in the Declaration and the "Description of Property" contained in Part II of the Plan, there will initially be two (2) Commercial Units including retail space located on a portion of the First Floor of the Building (the "Retail Unit"), and a transient parking garage located on portions of the Cellar, First Floor and Floors 2 and 3 of the Building containing approximately 112 parking spaces (the "Garage Unit"), but Sponsor reserves the right to apply for a special permit to increase the parking spaces in the Garage Unit to up to 220 parking spaces. The Commercial Units will initially be retained by Sponsor and are not offered for sale under this Plan.

The Commercial Units may be used for any lawful purposes, including, without limitation, department and other retail stores, parking garages, theaters, banks, restaurants and commercial and professional offices, studios and storage space.

The Residential Board will have no right to restrict or limit the method of operation, use or appearance of the Commercial Units which are permitted by Law. The Commercial Board may adopt rules or approve changes relating solely to the Commercial Units, including rules of operation. No rules affecting the operation of the Commercial Units may be adopted or modified by the Condominium Board without the consent of the Commercial Board nor may any such rules be adopted by the Residential Board. Notwithstanding the foregoing, if the insurance premiums for the Condominium are increased as the result of a particular use of a Commercial Units, the Commercial Board shall be responsible for such increase in premium. All or any part of the Commercial Units may be leased or subleased by the Commercial Unit Owners, all as more fully set forth in the Declaration. The Commercial Units may be sold without prior notice. The Residential Unit Owners, other than Sponsor, will have no interest in the rents, profits or revenues from the rental or use of any of the Commercial Units.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Commercial Units or as to who the tenants or occupants of any portion of the Commercial Units may be, at any time, or as to the uses to which any portion of the Commercial Units may be put at any time (except that the Commercial Units may be used for any lawful purpose), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

The basis for projecting the share of expenses attributable to the Commercial Units is their General Common Interests, except that, as described below and in Schedule B, the Commercial Unit Owners share the costs for contingencies, insurance, management fees and legal and audit fees in accordance with its General Common Interests, and shares only a portion of other costs, such as the cost for labor and related expenses based upon its estimated use. Other costs such as the costs for the Amenity Facility, water and sewer, gas and electric, will not be allocated to the Commercial Unit Owners because such utilities and/or services are either separately metered for or not used by or do not benefit the Commercial Units, such as the Garage Unit and the Retail Unit.

According to the opinion of Penmark Realty Corp., the General Common Charges projected to be payable by the owner of the Commercial Units are adequate to cover the General Common Expenses fairly attributable to the Commercial Units.

The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws, which provides for the arbitration to be conducted before one arbitrator in New York City by the American Arbitration Association.

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

Certain easements have been reserved to the Commercial Unit Owners in the Declaration. The Commercial Unit Owners and their tenants, successors and assigns to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property, including but not limited to signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building, for the purposes of advertising (i) the sale or lease of all or any portion of the Commercial Units and (ii) the operation of any business of a tenant or occupant of all or any portion of the Commercial Units. The Commercial Unit Owners and their tenants, successors and assigns shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium.

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

Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building. Common Elements may be used by Sponsor for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment on the roofs and facade of the Building and elsewhere on the Common Elements and the conduit and other Facilities relating thereto and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the Maintenance thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Section or with the use of the Residential Units for their permitted purposes. The aforementioned easements may be used by Sponsor, its designee, tenant, assignee or licensee for its own account or the account of any designee, tenant, licensee or assignee of Sponsor for the purpose of servicing the Condominium or any other building or area. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor, its designee, tenant, assignee or licensee for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the roof, the facade of the Building or any other portion of the Common Elements by Sponsor, its assignee or licensee shall be the exclusive property of Sponsor, its designee, tenant, assignee or licensee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

Notwithstanding anything to the contrary contained the Plan and to the extent permitted by Law, Sponsor reserves the right any time before the Declaration is filed to redesignate the Commercial Units or any portion thereof as a Residential Unit. Any such change may affect the Common Interest and the Residential Common Charges payable by each Residential Unit. Please refer to the Section entitled "Changes and Prices and Units" for further details.

CHANGES IN PRICES AND UNITS

Changes in the Residential Section

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

Sponsor reserves the right to individually negotiate with each Purchaser, the terms and conditions of the Agreement, including but not limited to terms and conditions pertaining to: purchase price; the amount of the Deposit; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit or the revision of floor plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, purchase price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Agreement; the availability of interim leases and the amount of interim rent; and the application of rent towards the purchase price. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" under the Subsection entitled "Leasing and Use of Unsold Residential Units" for further discussion regarding the terms and conditions of any interim leases.

Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under an Agreement.

In the event Sponsor agrees, in its sole discretion, to enter into an interim lease for a Unit, Purchasers are advised that the tenancy under such interim lease is not subject to governmental regulation as to amount of rent or terms and that a default under the interim lease will constitute a default under the Agreement.

In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the

consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, (c) designate a Residential Common Element or General Common Element as part of a newly created or expanded Residential Unit, Commercial Unit, Residential Common Element or Commercial Common or designate all or part of a Residential Unit as a newly created or expanded Commercial Unit, Residential Common Element or Commercial Common Element and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b), (c) or (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to any Unsold Residential Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, common interest, dimension, floor space or layout of such Unsold Residential Unit. The Common Interest of a Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

No material change will be made in the size or number of Units and/or in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless an affected purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if an Agreement has been executed and delivered to sponsor for that Unit and the Purchaser is not in default. No material change will be made in the size and no material adverse change will be made in the quality of Common Elements, and, in such event, Purchasers not in default shall receive a right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation of an amendment setting forth the right to rescind. Sponsor will return any deposit or downpayment promptly to Purchasers who rescind.

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

As long as the layout and dimensions of a Residential Unit conform substantially to the Residential Unit Plans, a Purchaser will not be excused from purchasing the Residential Unit and

will not have any claim against Sponsor as a result of any insubstantial or immaterial change or discrepancy.

INTERIM LEASES

Sponsor and the owner of any Unsold Residential Unit reserves the right with respect to any Unsold Residential Unit, prior to the date of closing thereto, to rent or lease such Unsold Residential Unit on an interim basis for such rent and term and on such other conditions as may be agreed to between Sponsor or such owner and a Purchaser. Purchasers are advised that the tenancy under such Interim Lease is not subject to governmental regulation as to amount of rent or terms. No occupancy may commence until a temporary Certificate of Occupancy has been obtained for such Unsold Residential Unit. The interim lease will provide, however, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unsold Residential Unit which is the subject of the interim lease will constitute a default under the interim lease entitling Sponsor or such owner, at its option, to terminate such interim lease in accordance with applicable Law. In addition, each Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unsold Residential Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor or such owner, at its option, to terminate such Agreement and to exercise any remedies therein provided; provided however, that before Sponsor or such owner utilizes the default under the interim lease to declare a default under the Agreement, Sponsor or such owner will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Residential Unit. A Purchaser will have thirty (30) days to vacate an Unsold Residential Unit after a default under the Agreement or the exercise of a right of rescission.

Purchasers entering into an interim lease for an Unsold Residential Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the interim lease. All other charges or other fees due under an interim lease will be adjusted as of the Closing to the Residential Unit. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any interim lease and no portion of the rent paid under an interim lease will be credited towards the purchase price of a Unit unless the interim lease expressly provides.

PROCEDURE TO PURCHASE

A person desiring to purchase a Residential Unit will be required to execute an Agreement in quintuplicate (i.e., five (5) original copies), which will be substantially in the form set forth in Part II of the Plan.

Prospective purchasers shall be afforded not fewer than three business (3) days to review the Plan and all amendments thereto prior to executing an Agreement. If a Purchaser has not received and read the Plan at least three (3) full business days prior to executing an Agreement, a purchaser shall have the right to rescind the Agreement and have the full deposit refunded promptly within seven (7) days after delivering an executed Purchase with the required deposit. The Purchaser must either personally deliver a written notice of rescission to the Sponsor or Selling Agent within the seven (7) day period or mail the notice of rescission to the Sponsor or Selling Agent and have the mailing postmarked within the seven (7) day period. The Agreement sets forth in detail the terms of sale with respect to each Residential Unit and should be read carefully by each prospective purchaser. Prospective purchasers should be aware that if any conflict exists between the Plan and the Agreement, the provisions of the Plan shall in all events control except where such provisions were requested by Purchaser and agreed to by Sponsor.

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

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

If an Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period (by Sponsor executing the Agreement and returning same to Purchaser or Purchaser's counsel within the aforesaid thirty (30) day period), the Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be promptly returned to the prospective purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of any Board, to refuse to approve and execute an Agreement for any Residential Unit, except as prohibited by Law. No prospective purchaser will have any claim against Sponsor for Sponsor's failure to execute an Agreement.

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

At the time of execution of an Agreement, a Purchaser is required to make a payment in an amount equal to at least the sum of ten percent (10%) of the purchase price (the "Initial Deposit") with an additional ten percent (10%) of the purchase price (the "Additional Deposit")

due and payable no later than the earlier to occur of: (i) six (6) months after the date of the Agreement or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, but in no event later than the Closing, subject to collection. The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit."

All Deposit checks must be made payable to the direct order of "STROOCK & STROOCK & LAVAN LLP, ESCROW AGENT." All checks delivered in payment of the Deposit (other than any portion thereof paid at Closing) shall be accepted subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be canceled and of no further force or effect.

Each prospective purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Residential Unit requests that Sponsor perform special work on such Residential Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property," and Sponsor agrees to perform such special work and/or provide such furnishings, then a description of such work or furnishings shall be inserted as an addition to the Agreement and Sponsor may require such person to pay for said special work or furnishings. However, Sponsor shall be under no obligation whatsoever to agree to perform any special work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work or install extra furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Residential Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment or Common Element or in any advertisements with respect thereto, imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the purchase price for such Residential Unit.

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

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

After an amendment declaring the Plan effective has been accepted for filing, Sponsor will serve Purchasers with written notice of the originally scheduled Closing Date at least thirty (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 thirty (30) day period after notice within which to cure such default, time being of the essence, following which Sponsor shall have the remedies set forth below. A Purchaser may waive written notice of such Purchaser's Closing Date.

In the event of any default by a Purchaser under an Agreement where the Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain the Deposit made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any costs or expenses incurred by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Residential Unit to its condition prior to such special work being performed. Sponsor will be entitled to maintain an action against purchaser for such additional costs.

Notwithstanding the foregoing, to the extent that the sale of the Residential Unit is not exempt from the provisions of the Interstate Land Sales Full Disclosure Act, the amount of the Deposit to be retained by Sponsor upon Purchaser's failure to cure a default after the expiration of the thirty (30) day notice and opportunity to cure period will be the greater of (i) fifteen percent (15%) of the purchase price (excluding any interest owed) or (ii) the amount of damages incurred by Sponsor due to the default. For purposes hereof, "damages" means actual damages resulting from the default, as determined under New York law.

Sponsor will fix dates for closing title to all Unsold Residential Units for which Agreements have been executed by serving notice upon each Purchaser stating the scheduled date of the First Closing setting such Purchaser's Closing Date.

If a Purchaser fails for any reason to close title to the Residential Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.03% of the purchase price of the Residential Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

Prior to the closing of title to a Residential Unit, the Agreement prohibits a contract vendee from listing the Residential Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease, without Sponsor's prior written consent. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own occupancy) may not advertise, list or sell a Residential Unit acquired from Sponsor for twelve (12) months after acquisition of such Residential Unit (provided however, such limitation shall not apply from and after the date that the Sponsor

conveys title to all of the Residential Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor.

It is anticipated that the First Closing will occur by the commencement date for the First Year of Condominium Operation as set forth in Schedule B which is June 1, 2006. If the First Closing does not occur by May 31, 2007, as such date may be extended by duly filed amendment to the Plan, Sponsor will amend the Plan to update the budget and to offer Purchasers the right to rescind their Agreements within fifteen (15) days after the presentation of the amendment disclosing the updated budget, and any Purchaser electing rescission will have their Deposits and any interest earned thereon returned. If the Plan is withdrawn or abandoned, the Deposit previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within fifteen (15) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an interim lease or written agreement with Sponsor, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Residential Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Notwithstanding anything to the contrary set forth above, in the event that an Agreement is terminated or rescinded for any reason, Sponsor may retain escrow funds equal to the cost for special work performed at the request of the Purchaser as well as the cost of any work necessary to restore the Residential Unit to its condition prior to such work having been performed.

From and after the Closing of each Residential Unit, Purchaser will become obligated for the payment of Residential Common Charges, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to such

Residential Unit Owner's Unit, whether or not the Residential Unit Owner has taken possession of such Residential Unit Owner's Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to the Residential Unit or the Building has been completed.

Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion. Agreements are not assignable. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement.

At the closing of title and simultaneously with the delivery of the deed conveying a Residential Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board, the Residential Board and Sponsor substantially in the form set forth in Part II of the Plan. Purchaser's failure to duly complete and sign before a notary public and deliver at closing the power of attorney will constitute an event of default under the Purchase Agreement, in which case Sponsor may, at its option, cancel such Purchase Agreement and retain the Deposit made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any costs or expenses incurred by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Residential Unit to its condition prior to such special work being performed. Sponsor will be entitled to maintain an action against purchaser for such additional costs.

Escrow and Trust Fund Requirements

All Deposits received by Sponsor under an Agreement will be held in escrow in conformity with the provisions set forth below.

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.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in 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.

All Deposits made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after tender of the Deposit and executed Agreement by Purchaser to Sponsor or Selling Agent, in a segregated special escrow account of Stroock & Stroock & Lavan LLP, the escrow agent (the "Escrow Agent"), whose address is 180 Maiden

Lane, New York, New York 10038 and whose telephone number is (212) 806-5400. Escrow Agent has established a master escrow account at Bank of America at its branch located at 1185 Avenue of the Americas, 15th Floor, New York, New York 10036 entitled Stroock & Stroock & Lavan LLP, Escrow Account No. [redacted] (the "Master Escrow Account"). The attorneys who are signatories on this account authorized to withdraw funds are: Leonard Boxer, Esq., Stuart Coleman, Esq., Brian Diamond, Esq., Michel Evanusa, Esq., Ross Moskowitz, Esq., Lawrence Handelsman, Esq., Martin Neidell, Esq. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8BEN, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, signed and fully completed with the taxpayer identification number, if required, the Deposit will remain in the non-interest bearing checking portion of the Master Escrow Account and Sponsor will have no obligation to provide interest to a Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. Bank of America is covered by federal bank deposit insurance to a maximum of $100,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Deposit in excess of $100,000 for the purchase of a unit, such Deposit will not be federally insured in excess of $100,000; and (ii) while the Deposit is in the non-interest bearing checking portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed $100,000.

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

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

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

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the

Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. When last confirmed by Sponsor, the rate was 1.00% for Deposits. Sponsor makes no representations or guaranties that the interest rate paid on Deposits will not increase or decrease and makes no representations regarding the interest which will be paid on the Deposits. Interest will begin to accrue within: (i) three (3) business days, if the Deposit is cash or cash equivalent, or (ii) five (5) business days, if the Deposit is other than cash or cash equivalent. All instruments shall be made payable directly to the order of "Stroock & Stroock & Lavan LLP, as Escrow Agent." Endorsed instruments will not be accepted. Information regarding the Escrow Account may be provided to Sponsor and Sponsor's construction lender which may be entitled to records with respect thereto.

ESCROW AGENT'S NOTICE THAT THE DEPOSIT HAS BEEN DEPOSITED WILL NOT MEAN THAT PURCHASER HAS BEEN APPROVED AS A PURCHASER OR THAT THE AGREEMENT HAS BEEN SIGNED BY SPONSOR. IT SIMPLY MEANS THE CHECK HAS BEEN DEPOSITED.

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

With respect to the release of the Deposit, under no circumstances shall Sponsor apply for a release of the Deposit of a defaulting purchaser until after consummation of the Plan. The consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL Section 352-h. Within ten (10) business days after tender of the Deposit, Escrow Agent will notify Purchaser that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. If Purchaser does not receive notice of such Deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Deposit. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

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

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

(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.

If there is no written agreement between the parties to release the Deposit, Escrow Agent will not pay the Deposit to Sponsor until Escrow Agent has given Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit 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's regulations and has so notified Escrow Agent in accordance with such provisions and Escrow Agent has received such notice.

Sponsor shall not object to the release of the escrowed funds to:

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

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

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

Purchasers and Escrow Agent may apply to the Attorney General 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. A form for this purpose is set forth in Part II of the Plan. The party applying for a determination must send to all other parties by certified mail, return receipt requested, 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.

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

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

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

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

Escrow Agent will maintain all records concerning the Master Escrow Account for seven years after the release of funds. The Department of Law may perform random reviews and audits of any records involving escrowed accounts to determine compliance with the applicable statute and regulation.

Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do special work or provide extras to the Residential Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such modification to floor plans and finishes. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the escrow agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras.

The Plan and all Agreements are subject to the requirements of Section 71-a(3) of the Lien Law a copy of which is set forth in Part II of the Plan and incorporated into the Plan and the Agreement by reference. Please refer to Part II of the Plan for further details.

EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., Agreements signed by bona fide purchasers for 15% of the Units offered under the Plan). The Plan must be declared effective when Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to eighty (80%) percent of the Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Units being offered for sale under the Plan (or 83 Residential Units). However, construction of the Building is being financed by Hypo Real Estate Capital Corporation, for itself and as agent for any other lenders who participate in the construction loan (the "Construction Lender"), which financing is secured by, among other things, mortgages and security agreements (collectively the "Construction Loan"). Purchasers are advised that under the terms of the Construction Loan, the Plan cannot be declared effective until Sponsor has received bona fide Purchase Agreements for 100 Residential Units (hereinafter referred to as the "Presale Requirement"). Unless the Construction Lender reduces the Presale Requirement, Sponsor will not declare the Plan effective until Sponsor has satisfied the Presale Requirement. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Residential Units with fewer than the minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Residential Unit.

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

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

Prior to being declared effective, the Plan may, at the option of Sponsor, be abandoned at any time for any reason. After the Plan has been declared effective, the Plan may be abandoned in the event of: (a) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, cured or complied with without litigation or for less than one-half of one

percent of the total offering in the aggregate, (b) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the total offering; or (c) a taking of all or part of the Property in condemnation proceedings or by eminent domain.

In the event the Plan is withdrawn or abandoned, it will be by a duly filed amendment and all Deposits, together with interest earned thereon, if any, will be returned to Purchasers within fifteen (15) days following such withdrawal or abandonment. Upon the return of the Deposits, together with any interest earned thereon, the Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Agreements. Funds received by Sponsor from a Purchaser for modified or additional work in Residential Units, if any, will not be returned to such Purchaser following withdrawal or abandonment of the Plan. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

TERMS OF SALE

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the purchase price for such Unit. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038 or at such other place as Sponsor may designate on not less than two (2) business days' prior notice. The Closing to each Unit shall take place only after or concurrently with the following events:

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

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

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

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

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

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

g. the execution and delivery by Purchaser of the Power of Attorney, the form of which is set forth in Part II of the Plan; and

h. if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase

price of the Unit, insuring that (i) Purchaser has fee title to the Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which the Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of the Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Agreement, together with interest earned thereon, if any, and neither party shall have any further liability to the other except (i) if Purchaser is in default under the Agreement, Sponsor will retain any such sums as and for liquidated damages and (ii) Sponsor may retain escrow funds equal to the cost for special work performed at the request of the Purchaser as well as the cost of any work necessary to restore the Residential Unit to its condition prior to such work having been performed.

In the event of the existence of any lien or encumbrance other than Permitted Encumbrances, the sole remedy of Purchasers under the Plan will be to rescind their respective Agreements within fifteen (15) days after receipt of notice or an amendment disclosing such lien or encumbrance. A Purchaser electing to proceed with the purchase of a Unit will not be entitled to any credit against, or abatement of, the purchase price set forth in the Agreement and will have no claim or right of action against Sponsor by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects, except to incur expenses up to the aggregate amount of $50,000 in respect of the Building and of all Units.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as

described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of "punch list" work to be completed in the Unit by Sponsor following the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement. A Purchaser shall receive prior notice that a Residential Unit is available for inspection pursuant to this Paragraph. as more particularly set forth in the Agreement in Part II of the Plan and as described in the Section of the Plan entitled "Rights and Obligations of Sponsor." A Purchaser who fails to inspect such Residential Unit shall be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Plan. After Closing of title to each Residential Unit the Purchaser thereof must comply with the procedures established by the Managing Agent regarding such Purchaser's move into the Residential Unit. This may include "move in" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents damage the Common Elements or another Residential Unit during the move in.

In no event will Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber and wood trim shrinkage or warpage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square and/or straight; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level or straightness of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level or straightness of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows, vents, electrical outlets and similar openings in the wall, in accordance with customary practice and professional standards (ix) noise from normal plumbing, heating, ventilating and air conditioning operation; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching, (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, or due to homeowner's failure to maintain consistent temperature; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, waterclosets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or any other natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled

drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete used in cellar walls and paving; (xix) discoloration to hardware and plumbing finishes; (xxi) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xx) scratched, dirty or cracked lenses in light fixtures; or (xxi) terrace tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxii) subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiii) salting or color variation in exterior colored mortar and deep colored brick. Sponsor will be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair will be made by filling the stone or formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, formica or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD THEREFOR. IF PURCHASERS OR ANY BOARD DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), including, without limitation, any costs associated with a Unit Owner vacating the Unit or its contents during any period of repair or alteration which Sponsor has agreed or is required to perform, it being intended that Sponsor's sole obligations under the Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this paragraph.

Sponsor will 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 any portion of the Building or a Residential Unit set forth in the Plan or (ii) variations from the Plans and Specifications or the description of any portion of the Building or a Residential 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 affecting the Property which is material will be disclosed in a duly filed amendment to the Plan.

All personal property located within the Unit on the date of the Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the

Sponsor or the owner of the property, is included in the conveyance to Purchaser unless specifically excepted in the Plan, as same may be amended from time to time.

CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Unit. Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice and a Purchaser will not be relieved of Purchaser's obligation under an Agreement by reason of any change in such charges, fees or taxes.

(a) Purchaser will pay a contribution to the Working Capital Fund of the Residential Section in an amount equal to one (1) month's Residential Common Charges then applicable to each Unit being purchased.

(b) Purchaser will pay the cost for title insurance. which will vary depending upon the purchase price of the Residential Unit. The premium as of the date of this Plan for owner's title insurance is currently seventy percent of the sum of $402 for the first $35,000 of fee insurance plus from $6.67 to $2.76 for each $1,000 of additional fee insurance or fraction thereof depending on the amount of insurance. The premium for mortgage title insurance is currently seventy percent of the sum of $344 for the first $35,000 of coverage plus from $5.55 to $2.31 for each $1,000 of additional mortgage title insurance or fraction thereof depending on the amount of insurance. These rates are subject to change without notice. If a Purchaser obtains title insurance from a title insurance company other than Commonwealth Land Title Insurance Company, having an office at 655 Third Avenue, New York, New York 10017, Tel: 212-949-0100, Fax: 212-983-8430, and Sponsor incurs additional legal fees and expenses as a result of the requirements of such title insurance company, the Purchaser will reimburse Sponsor at closing for the amount of such additional legal fees and expenses so incurred. Each title company utilized by a Purchaser must agree to submit all real estate transfer tax forms required to be submitted in connection with the conveyance of a deed to a Residential Unit Owner and all transfer taxes due in connection therewith (as more particularly summarized in subparagraphs (e) and (f) below) and will be obligated to indemnify Sponsor for such title company's failure to file such transfer tax forms and remit the required transfer taxes in connection therewith in a timely manner.

(c) Purchaser will pay a fee for recording the deed, Power of Attorney, mortgage, if any, and any other document being $75 per instrument plus $5.00 per page as collected by Commonwealth Land Title Insurance Company (each title company establishes its own additional service and surcharges in this regard).

(d) If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s); alternatively, Sponsor may require, in its sole discretion, that a Purchaser, who is financing the purchase of said Unit with a purchase money loan secured by a mortgage (the "Purchase Money Mortgage"), must cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage

securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, the Purchase Money Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage.

(e) Purchaser will pay the New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Residential Unit is one (1%) percent of the purchase price of a Unit of $500,000 or less (1.425% of the purchase price if over $500,000), and the New York State Real Estate Transfer Tax ("NYS Tax"), presently $2.00 for each $500.00 (or part thereof) of the purchase price of a Unit. Purchasers will also be obligated to pay the filing fee for the RPT Tax form, which is currently $50.00. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

I Multiply the purchase price by the RPT Tax rate to compute the City tentative tax.

II Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax.

III Add the tentative taxes to the purchase price.

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

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

Example for the purchase of a Residential Unit:

Purchase price = $510,000

(a) $510,000.00 x 1.425%	=	$ 7,267.50
(b) $510,000.00 x .4%	=	$ 2,040.00
(c) $510,000.00 + $9,307.50	=	$519,307.50
(d) $519,307.50 x 1.425%	=	$ 7,400.13
(e) $519,307.50 x .4% (rounded up)	=	$ 2,078.00

Under the current policies of the City of New York Department of Finance, where a purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer, the NYC RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625% (this may be the case even if the

Residential Units are transferred to the purchaser pursuant to separate sales contracts with separate closing dates). The City of New York Department of Finance has taken the position that the consideration for the transfer of a Unit under a deed is not aggregated with the consideration for the transfer of other Units under separate deeds for purposes of determining total consideration. There is no guarantee that The City of New York will not change its positions with respect to the foregoing or require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration paid by each Purchaser.

(f) If the purchase price of the Residential Unit is $1,000,000 or more, Purchaser will 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 one (1%) percent of the purchase price (the computation of which shall include the RPT Taxes and NYS Taxes as described above). There is no guaranty that the City of New York will not change its position with respect to the foregoing.

(g) The legal fees of Sponsor's attorneys in the amount of $1,500.00 will be payable by a purchaser to Stroock & Stroock & Lavan LLP. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Stroock & Stroock & Lavan LLP, in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Stroock & Stroock & Lavan LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $700 for each Closing held in any borough outside Manhattan. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit. In addition to an attendance fee in connection with a completed Unit transfer, Sponsor's attorneys shall also be entitled to an attendance fee of $500 if the scheduled closing is adjourned through no fault of Sponsor, the determination of which shall be within the sole discretion of Sponsor's attorneys. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request.

(h) Each Purchaser will pay the sum of $1,725.00 (the "Purchaser's Allocable Share") and such funds will be held by the Residential Board in escrow until the closing of title to the Resident Manager's Unit as more particularly described in the Section of the Plan entitled "Description of Property and Improvements" under the Subsection entitled "Resident Manager's Unit."

(i) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages for Residential Units where the mortgage is under $500,000 is $2.00 for each

$100 of principal. The mortgage recording tax for Residential Units for mortgages in the amount of $500,000 or greater is $2.125 for each $100 of principal. The tax is reduced for Residential Units in both instances by $25.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. In addition, where a Purchaser obtains a mortgage loan, the Purchaser will be responsible for all costs associated therewith, including, without limitation, costs incurred in connection with the mortgage application, bank's attorney, survey, appraisal, credit report and points.

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

All legal costs, fees and expenses of Sponsor's attorneys, other than those specifically set forth above, will be the sole responsibility of Sponsor.

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Residential Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Residential Unit. Sponsor may also collect, on behalf of the Condominium Board, Residential Common Charges for the month following the month in which the Closing occurs. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, each Residential Unit Owner will pay a pro rata share in the proportion that such Residential Unit's Common Interest bears to the aggregate Common Interest of Units of all real estate taxes with respect to the Property to the Condominium Board as Residential Common Charges (please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). In addition, to the extent the Units will not be separately assessed, Sponsor may collect at Closing, on behalf of the Condominium Board, real estate taxes due and payable for the tax periods in which the Units will not be separately assessed. The Condominium Board will pay such taxes either to the Finance Administration of The City of New York when due or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Residential Unit Owner fails to pay such Residential Unit Owner's pro rata share as set forth above, the Condominium Board will have a lien on such

Residential Unit for non-payment of Residential Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled –"Common Charges: Collection and Lien for Non-Payment, Attachment of Rent" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to the Residential Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.03% of the purchase price of the Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

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

(a) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building substantially in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that:

(i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of substantially equal or better quality or design; and

(ii) Sponsor shall not materially change the size or location of the Units or Common Elements if such changes affect the percentage of common interest or adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

Under the present construction schedule, it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any one Unit Owner and specialized work, if any, which Sponsor agrees to perform in individual Units at the request of Residential Unit Owners, a first temporary certificate of occupancy could be issued in June, 2006 and the Building will be substantially completed by October 2006, subject to Unavoidable Delays. Sponsor, however, makes no warranty or representation as to the date of the issuance of the temporary certificate of occupancy or the date of substantial completion due to Unavoidable Delays. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first years of Condominium operations, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction. During this period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily. Sponsor and its designees, including tenants performing work in the Commercial Units,

will have the right to complete construction of the Building and shall have an easement through all parts of the Building in furtherance thereof and may utilize elevators and other building systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular Section of the Building is complete or a particular floor is fully occupied by Residential Unit Owners. The Condominium Board and or Residential Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels.

(b) Sponsor will obtain a temporary or permanent certificate of occupancy for the Building. A permanent Certificate of Occupancy is required for permanent residential use of the Building and the Residential Units. Temporary residential use of the Building is permitted upon the issuance of a temporary Certificate of Occupancy, but if a temporary Certificate of Occupancy, which may be extended up to a total of two years, expires prior to obtaining a permanent Certificate of Occupancy, residential occupancy of the condominium will be in violation of the Multiple Dwelling Law, subjecting the occupants of the Building, the Residential Unit Owners and the Condominium Board to penalties under the Multiple Dwelling Law, including, possibly, the eviction of residential occupants. Sponsor makes no representation or guarantee that the Department of Buildings will issue a permanent certificate of occupancy within two (2) years after issuance of the first temporary certificate of occupancy. In the event that Sponsor does not obtain a permanent certificate of occupancy for the Building, the Condominium Board will be obligated to obtain the permanent certificate of occupancy and any costs associated therewith could be assessed against all Unit Owners as a Common Expense.

(c) Each Residential Unit and the fixtures and personal property contained therein are being sold and delivered as described in the Plan, at the time of transfer of title to such Residential Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Residential Unit, and the fixtures and personalty contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Residential Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements to the Unit have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the inspection statement a list of incomplete work of a nature to be completed in the Unit by Sponsor following the Closing for the Unit in question. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall have no obligation to complete any work described herein which is

not specifically designated on the inspection statement by the Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent Certificate of Occupancy. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan shall be construed as to render Sponsor liable for consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) it being intended that Sponsor's sole obligation shall be to perform its obligations as expressly provided in the Plan. Sponsor will provide each Purchaser with notice of the date and time of the inspection of the Unit prior to closing as more particularly set forth in the Plan and will establish such procedures as may be required, in Sponsor's discretion, to complete the inspection of the Units and perform necessary punch list work therein. In the event a Purchaser fails to inspect a Unit after notification and an opportunity to perform such inspection, Sponsor reserves the right, in its discretion, to postpone the scheduled Closing or to deem Purchaser to have waived the right to cause punch list work, if any, to be completed. After closing of title to each Residential Unit, the Purchaser thereof must comply with the procedures established by the Managing Agent regarding such Purchaser's move into the Residential Unit. During the period when Sponsor is completing construction of the Building, moves into the Building may be restricted to those periods when the elevators and other access to the Building are being utilized by the construction trades.

(d) If Sponsor fails to obtain a permanent Certificate of Occupancy for the Property prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Agreements (see the Section entitled "Procedure To Purchase") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2-b)and 352-h, provided, however, that if Sponsor's Architect certifies the amount than the amount held in the special trust account is reasonably necessary to complete all alterations and improvements to be completed by Sponsor under the terms of the Plan, to the extent that Sponsor does not have sufficient funds available through the undisbursed balance of the construction loan, then the amount in excess of such balance (as certified by Sponsor's Architect) shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent an unconditional, irrevocable letter of credit, deposit cash or post a surety bond, or provide other collateral acceptable to the Department of Law, in an amount Sponsor's Architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy (after deducting therefrom any undisbursed balance of the Construction Loan). Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy (after deducting therefrom any undisbursed balance of the Construction Loan), can be released from escrow upon the receipt by Escrow Agent of a request by Sponsor. Escrow Agent will rely entirely upon such certificate in releasing such funds and will not make any independent inquiry or evaluation. All interest and income on such escrowed funds may be paid to Sponsor, as and when earned and collected. The fact that various portions of the Common Elements or other Units may not have been completed prior to a scheduled Closing, shall not provide a basis for Purchaser delaying the closing or receiving any abatement or credit against the purchase price.

(e) Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Residential Board, behalf of all Residential Unit Owners, or the Condominium Board, on behalf of all Unit Owners, as the case may be, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit of a Purchaser shall be assigned to such Purchaser on the date of closing of title to the Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit.

(f) Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Units, the General Common Elements, the Residential Common Elements or the Commercial Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering because such Law is applicable to units in buildings of five stories or less.

(g) Prior to the Closing of title for each Unit, Sponsor will cause such Unit and its appurtenant Common Interest, benefits, rights and easements as described in the Declaration and By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by the Purchaser).

(h) 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.

(i) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

(j) Sponsor shall have only such obligation to defend any suit or proceeding arising out of Sponsor's acts or omissions or to indemnify any Board(s) or Unit Owner(s) in any such action or proceeding as is required by Law.

(k) Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of mechanical, electrical and plumbing drawings for the entire Building.

(l) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

(m) Sponsor will pay all Residential Common Charges, special assessments and real estate taxes allocated to any Unsold Residential Units and all General Common Charges and real estate taxes allocated to the Commercial Units in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Residential Units. Sponsor will fund its financial obligations from proceeds from the sales of Units, rental income from Unsold Residential Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation.

In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners or the Condominium Board do not resolve to make such repair or restoration pursuant to the By-Laws, the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, (i) if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor will retain all such sums as and for liquidated damages and (ii) Sponsor will be entitled to reimbursement for the cost of any special work performed in the Residential Unit at the request of the Purchaser together with the cost to restore the Residential Unit to the condition it was in prior to the special work having been performed.

(n) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the entitled "Rights and Obligations of Unit Owners and the Boards of Managers") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B.

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

(p) Sponsor is obligated to deliver to the Condominium Board all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

(q) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer (other than to purchasers under the Plan) of ten (10) or more Units or twenty (20%) percent of the Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable Law or regulations.

(r) All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit will survive delivery of the deed.

(s) Except as required by Law, no bond or other security has been furnished by Sponsor to secure Sponsor's obligations including Sponsor's obligations to complete construction of the Condominium.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Residential Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Residential Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personality or fixtures contained therein.

Construction of the Building is being financed by Hypo Real Estate Capital Corporation, for itself and as agent for any other lenders who participate in the construction loan (the "Construction Lender"), which financing is secured by, among other things, mortgages and security agreements (collectively the "Construction Loan"). Under the terms of the By-Laws, if required under the terms of any Permitted Mortgage, in the event of a default under such Permitted Mortgage (including the Construction Loan), the Permitted Mortgagee will be entitled to designate, remove or replace the members of the Boards which the Unit Owners whose Units

are subject to the lien of said Permitted Mortgage have designated. Under the terms of the Construction Loan, Sponsor has agreed that it will not (or allow the members on the Condominium Board appointed by Borrower to vote or give consent to) (i) take or omit to take any action to modify, change, supplement, alter, amend or terminate any of the Condominium Documents, (ii) waive or release any of Sponsor's rights under the Condominium Documents, (iii) vote, give consent or waive any right of Sponsor if, the result of such vote or consent would be to impair the rights of the Construction Lender or the lien of the Construction Loan, (iv) approve (x) any borrowing of money on behalf of the Condominium which would result in the creation of any lien on any portion of the Units, (y) any addition to, or alteration or improvement of, the common elements, or (z) decrease the size or subdivide any of the Units or combine any of the Units with any other unit, or (v) cause the Condominium to fail to maintain or diminish in any material respect the insurance policies required to be maintained pursuant to the applicable Condominium Documents. As a further condition to Construction Lender agreeing to release the individual Residential Units from the lien of the Construction Loan, Sponsor has agreed that on or before the First Closing, Sponsor will cause each of the members of the Condominium Board appointed by Sponsor to execute and deliver to Construction Lender an undated conditional resignation of each such member, whereby each such member tenders his/her resignation from the Condominium Board. In the event of an event of default by Sponsor under the Construction Loan, the Construction Lender is entitled to give notice to the Condominium Board or any other Person stating that circumstances exist which entitle Construction Lender to exercise in Sponsor's place any particular right, privilege or power, or to receive any credit, refund, profit or other sum of money which Sponsor has the right to exercise or receive under the Condominium Documents.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Residential Unit Owners under their respective Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures to be provided or performed by Sponsor or located at the Property other than as set forth in the Plan. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan shall be construed as to render Sponsor liable for consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) it being intended that Sponsor's sole obligation shall be to perform its obligations as expressly provided in the Plan.

Obligations of Sponsor hereunder with respect to the Residential Section shall be enforceable by the Residential Board on behalf of the Residential Unit Owners and the obligations with respect to the General Common Elements shall be enforceable by the Condominium Board on behalf of all Unit Owners. To the extent permitted by Law, Sponsor will have no liability to any Purchaser, subsequent purchaser of a Unit, Unit Owner, the Residential Board or Condominium Board with respect to its obligations under the Plan (other than for actual, non-consequential damages, including property damage, personal injury or wrongful death, arising as a result of the negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan) in excess of the net proceeds paid to Sponsor from the sale of all Unsold Residential Units after payment of, or reasonable reserve for, any liabilities of Sponsor arising out of the consummation of the transactions contemplated in the Plan.

Except as set forth above or as required by Law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective Residential Unit deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to purchasers, if any.

Leasing and Use of Unsold Residential Units

While Sponsor currently intends to sell the Residential Units offered for sale in Schedule A, neither Sponsor nor the owners of any Unsold Residential Units are obligated to endeavor in good faith to continue to sell the Residential Units and Sponsor and the owners of Unsold Residential Units have reserved the unconditional right to rent or lease any Unsold Residential Unit prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Residential Units for sale at any time, in Sponsor's sole discretion or to use or offer the Unsold Residential Units for any lawful purpose, including, without limitation, interval (timeshare) ownership. Except where otherwise prohibited by Law, certain Residential Units may be occupied under short-term leases. Accordingly, residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners. As a consequence of the foregoing, a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. In addition, residents of the Condominium who are not Unit Owners have no investment in their Residential Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

Sponsor and the owner of any Unsold Residential Unit reserve the right, without prior notice or amendment to the Plan, to use Common Elements and Unsold Residential Units on any floor of the Building as sales and rental offices and model apartments for the Building and any other building in which Sponsor or principals of Sponsor have an interest. In the event Sponsor or its designee thereafter elects to sell any such Unsold Residential Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment (or any Common Elements appurtenant thereto) or any advertisement therefor, imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless expressly agreed to by Sponsor on such terms and conditions as may be mutually agreed by the parties.

CONTROL BY SPONSOR

There is no limit on the length of time that Sponsor may control the Residential Board. Sponsor or any owner of Unsold Residential Units will have the right to have voting control of the Residential Board until the date which is the later to occur of: (i) five (5) years after the First Closing or (ii) the date that Sponsor conveys Residential Units having an aggregate Residential Common Interest in excess 90% of the total Residential Common Interests. In addition, (a) for so long as Sponsor owns at least five (5%) percent of the Unsold Residential Units, Sponsor shall have the right to designate at least two members of the Residential Board who shall also sit on the Condominium Board, and (b) for so long as Sponsor owns at least one (1) of the Unsold Residential Units, Sponsor shall have the right to designate at least one (1) member of the Residential Board who shall also sit on the Condominium Board.

During the period that Sponsor has control of the Residential Board (the "Sponsor Control Period"), Sponsor will have control of maintenance, facilities and services to be provided to Residential Unit Owners by the Residential Board and will determine the Residential Common Charges to be paid by Residential Unit Owners to meet Residential Common Expenses and the Residential Section's allocable share of the General Common Charges.

The Residential Board will call for a special meeting of the Residential Unit Owners to elect a new Residential Board (the "First Annual Meeting") no later than 180 days after the First Closing. The First Annual Meeting will be held not less than 10 days nor more than 40 days after the sending of the notice of the meeting. Until the First Annual Meeting, the Residential Board will consist of one (1) member designated by Sponsor.

From and after the First Annual Meeting of Residential Unit Owners, the Residential Board will consist of five (5) persons, all of whom will sit on the seven (7) member Condominium Board. At the First Annual Meeting and at all times thereafter, Sponsor may be able to designate or elect a majority of the members of the Residential Board as a result of its ownership of or interest in Unsold Residential Units and as more particularly described above. Any vacancy created by removal of a Board member designated by Sponsor, or by any other cause which results in a Board member designated by Sponsor ceasing to be a member of the Board, will be filled by a person designated by Sponsor. As more particularly set forth in the By-Laws, annual meetings of the Residential Unit Owners will be held within approximately thirty (30) days of each anniversary of the first annual meeting at which time the incumbent Residential Board members are required to resign and the new members of the Residential Board will be elected. Notice of each annual or special meeting will be given by the appropriate Secretary to all Residential Unit Owners of record as of the date of the notice entitled to vote thereat. Nothing contained herein will be deemed to limit the right of Sponsor to cast its votes for individuals nominated to the Residential Board who are not nominated or designated by Sponsor, which individuals, if elected, will not be deemed Sponsor nominees or designees and will not be deemed to cause Sponsor to control the Residential Board after the Sponsor Control Period.

Until Sponsor or the owner of any Unsold Residential Unit has conveyed title to 75% of all the Residential Units, but in no event later than five (5) years after the First Closing, whichever will first occur, the Residential Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls):

(a) make any addition, alteration or improvement to the Residential Common Elements or to any Residential Unit, (b) assess any Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Residential Board to comply with Laws of any governmental authority having jurisdiction over the Condominium.

During Sponsor Control Period, Sponsor may not exercise veto power to prevent the expenditure of those expenses set forth in "Schedule B, Projected Budget for First Year of Condominium Operation" or over expenses required (i) to comply with applicable laws; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence for a period ending not more than five (5) years after the closing of the first Unit or whenever the Unsold Residential Units constitute less than twenty-five per cent (25%) of the common interest, whichever is sooner.

BOARDS OF MANAGERS

Generally, the affairs of the Condominium will be governed by the Condominium Board and the affairs of the Residential Section will be governed by the Residential Board and the affairs of the Commercial Section will be governed by the Commercial Board. The Condominium Board will consist of seven (7) persons, the Residential Board will consist of five (5) persons and the Commercial Board will consist of two (2) persons. The seven members of the Condominium Board will be comprised of the two (2) members of the Commercial Board and the five (5) members of the Residential Board. Notwithstanding the foregoing, for so long as Sponsor owns five percent (5%) of the Residential Units, the seven (7) member Condominium Board will be comprised of the two (2) members of the Commercial Board and the five (5) members of the Residential Board. Accordingly, the By-Laws provide that Sponsor, as the owner of the Unsold Residential Units, will have voting control of the Residential Board during the period (the "Sponsor Control Period") which continues until the later to occur of: (i) five (5) years after the First Closing or (ii) the date that Sponsor conveys Residential Units, the aggregate Common Interest of which exceeds 90%. In addition, (a) for so long as Sponsor owns at least five (5%) percent of the Unsold Residential Units, Sponsor shall have the right to designate at least two members of the Residential Board who shall also sit on the Condominium Board, and (b) for so long as Sponsor owns at least one (1) of the Unsold Residential Units, Sponsor shall have the right to designate at least one (1) member of the Residential Board who shall also sit on the Condominium Board.

On or before the date which is one (1) year after the First Closing, the Residential Board will call for the First Annual Meeting of Residential Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Residential Board shall resign and the Residential Unit Owners shall elect a new Residential Board consisting of five (5) members. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Residential Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

The first annual meeting of the Commercial Unit Owners shall also be called by the Commercial Board for the same date as the First Annual Meeting for the Residential Unit Owners. At such meeting, the Commercial Unit Owners shall elect a new Commercial Board consisting of two (2) members who shall serve as the representatives of the Commercial Section on the Condominium Board. Thereafter, at each annual meeting of the Commercial Unit Owners, new members of the Commercial Board and new representatives to the Condominium Board shall be elected. Notwithstanding anything to the contrary set forth above, to the extent there is only one owner of the Commercial Units, such Unit Owner shall be deemed to have all of the powers of the Commercial Board in connection with the operation of the Commercial Section.

Except for Residential Board members designated by Sponsor or its designee, all members of the Residential Board must be either Residential Unit Owners or certain parties (e.g. directors, shareholders of Unit Owners) as described in the By-Laws. No member of the Residential Board shall continue to serve on the Residential Board if, during such Unit Owner's

term of office, said member shall cease to be a Residential Unit Owner or an interested party. All Board members shall serve without compensation.

The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations which affect only the Residential Section and do not adversely affect the Commercial Section, Commercial Unit Owners or the business of the tenants or occupants thereof, shall be made by the Residential Board. Similarly, all determinations which affect only the Commercial Section and do not adversely affect the Residential Section or the use of Residential Units for their permitted purposes, shall be made by the Commercial Board. Generally, all other determinations with respect to the administration of the affairs of the Condominium including those which (i) relate to the Residential Section and do not adversely affect the Commercial Section, and vice versa, or (ii) relate to or affect the General Common Elements, shall be made by the Condominium Board.

As more fully set forth in the By-Laws, (i) all determinations required to be made by the Residential Board or the Commercial Board shall be by majority of the votes cast at any meeting at which a quorum is present, and (ii) all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Any dispute between the Residential Board and the Commercial Board as to which Board or entity shall be entitled to make any determination or with respect to any matter the determination of which is entitled to be made by the Condominium Board shall be settled by arbitration in the manner provided in the By-Laws.

For convenience of operation of the Condominium, any Board may designate any other Board to act as its agent with respect to any matters the determination concerning which is entitled to be made by such designating entity.

Annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the five member Residential Board, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Residential Board shall mail a notice of each annual or special meeting of the Residential Section to all Residential Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than thirty (30%) percent of the Common Interests attributable to all Residential Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners. Except as otherwise provided in the By-Laws or Declaration, if any joint meeting between Residential Unit Owners and the Commercial Unit Owners is held, the presence in person or by proxy of more than fifty (50%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of votes cast at any such meeting at which a quorum is present shall be binding on all Unit Owners.

At all meetings, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Residential Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to such Unit Owner's Unit or Units.

The principal officers of the Residential Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Residential Board. The principal officers of the Condominium Board shall be a President, Vice President and Treasurer and a Secretary. The initial members of the Condominium Board shall be Gary Barnett, Raizy Haas, and Marc Kwestel who shall serve as President, Vice President and Treasurer and Secretary of the Condominium Board respectively. Each of these individuals is a principal of or is affiliated with Sponsor or its principals. The Condominium Board and the Residential Board may appoint additional officers. Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of a Board are to be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, by resolution of such Board, any expenditure in excess of a specified amount by such Board will be countersigned by two members of the said Board, one of whom is also a member of the Residential Board and the other having been designated as a member of the Condominium Board by the Commercial Board.

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

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

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

All officers, Board members and employees of the Residential Section and Residential Section and of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Residential Section, Residential Section and the Condominium, respectively. The amount and cost of the bonds has been provided for in the

projected budget for the first year of Condominium operation contained in Schedule B. The By-Laws provide that to the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Commercial Section or the Residential Section or any Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for such Board member'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 Condominium Board member and each Residential or Commercial Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Under the terms of the By-Laws, if required under the terms of any Permitted Mortgage, in the event of a default under such Permitted Mortgage (including the Construction Loan), the Permitted Mortgagee will be entitled to designate, remove or replace the members of the Boards which the Unit Owners whose Units are subject to the lien of said Permitted Mortgage. Generally, subject to certain exceptions concerning, among other things, Sponsor, the Commercial Section, and Unsold Residential Units, and provided that required consents of the Residential Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting (a) only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Residential Common Interest of all Residential Unit Owners, (b) only the Commercial Section or the Commercial Unit Owners may be amended, modified, added to or deleted by affirmative vote of the Commercial Unit Owners and (c) the General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in General Common Interest of all Unit Owners; provided, however, that the General Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

In exercising their respective powers and performing their respective duties, each Board shall act in good faith as, and shall be, the agent of the Unit Owners such Board represents, subject to and in accordance with the provisions of the Declaration and the By-Laws.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the Commercial Unit Owners, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Commercial Units or affecting the rights, privileges, easements, licenses or exemptions granted to the Commercial Unit Owners, (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the

By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit.

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

As more particularly set forth in the Special Risk Section and the Section of the Plan entitled "Rights and Obligations of Sponsor", it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners. Because there is no commitment on the part of Sponsor to sell more than 100 Residential Units, as needed to declare the Plan effective, owner occupants may never gain effective control and management of the Condominium and may have difficulty in financing or reselling their Units. The By-Laws do not require that members of the Residential Board be owner-occupants of a Residential Unit. Owner-occupants and nonresident owners (including the Sponsor) may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, such a purchase of a home as opposed to purchase for investment.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARDS OF MANAGERS

Sales and Leases of Units

Each Residential Unit Owner may sell or lease such Unit Owner's Residential Unit provided such Unit Owner (the "Transferor") first gives the Residential Board, on behalf of all Residential Unit Owners, or the Sponsor for so long as Sponsor or its designees own any Units in the Building (collectively the "Inside Offeror"), notice of such Unit Owner's intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Inside Offeror does not elect to purchase or lease the Residential Unit within twenty days after receipt of the offering Residential Unit Owner's notice, the Transferor will have an additional sixty days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said sixty-day period or such sale or lease is not consummated within an additional sixty days following the expiration of said sixty-day period, the Transferor will be required to again first offer the same to each Inside Offeror; provided that each Inside Offeror shall be entitled to waive, or to permit an extension of, either or both of such sixty day periods. The Residential Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present and subject to the right of Sponsor to approve such purchase or lease by the Residential Board during the period not to exceed five (5) years from the First Closing, as more particularly described in the Section of the Plan entitled "Control by Sponsor." In any vote of all the Residential Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Residential Board for the purpose of determining whether the Residential Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board, and that the Residential Board, if permitted by applicable Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease approved by the Residential Board which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws. Any lease entered into with a Residential Unit Owner, as landlord, should not be subject to state or local rent laws with respect to rent or other terms but will be subject to laws applicable to all rental leases in the State and City of New York such as requirements regarding warranties of habitability. Purchasers should refer to their own attorneys for guidance regarding their rights and obligations as a landlord under a lease for a Residential Unit.

Any purported sale or lease of a Residential Unit in violation of this section shall be

voidable at the election of the Residential Board or the Sponsor as the case may be.

In the event the Residential Board exercises its right to purchase a Residential Unit, the Residential Board shall utilize available funds in the Working Capital Fund or shall make a special assessment for such purpose. With respect to the right of first refusal, neither the Sponsor nor the Residential Board may discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. Please see "Units Acquired by Residential Board" in this Section of the Plan for further details regarding Units acquired or leased by the Boards.

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

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

A Residential Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, such Residential Unit Owner's undivided interest in (b) the Residential Common Elements, and the General Common Elements, (b) any Unit or Units acquired by the Residential Board on behalf of all Residential Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Residential Section and the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

The By-Laws provide that the Residential Board has the right, but not the obligations to require that before any Residential Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere, may occur or be valid or effective, the Residential Board may require that certain additional conditions be satisfied. Specifically, the Residential Board

may require that the potential grantee enter into an agreement with the Residential Board, on terms acceptable to the Residential Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee, and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise, (and diplomatic and consular immunity, if applicable) from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Residential Board or any other party claiming with respect to the Unit (including without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Residential Board shall elect, and (iii) permits execution and enforcement of any judgment obtained by the Residential Board. The foregoing provisions do not apply to sales of Unsold Residential Units.

A Residential Unit may not be conveyed unless all unpaid Residential Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Residential Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Residential Unit Owner, as the case may be, to the Managing Agent.

Prior to the closing of title to a Residential Unit, the Agreement prohibits a contract vendee from listing the Residential Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease, without Sponsor's prior written consent. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own occupancy) may not advertise, list or sell a Residential Unit acquired from Sponsor for twelve (12) months after acquisition of such Residential Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Residential Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor.

Residential Units shall be used only as a residence (except as described below). The Residential Board, may in its sole discretion, permit a Residential Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy and complies with all applicable governmental regulations.

Notwithstanding the preceding paragraph, Sponsor or its designee may, without the permission of the Residential Board (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, including, without limitation, use as a long or short term rental, transient hotel, timeshare or other use, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Residential Unit (subject to Sponsor's right to amend the certificate of occupancy to conform to use as provided in the By-Laws), and the user of such Unit complies with all applicable governmental regulations with respect to such use, and (b) retain ownership of one or more Residential Units

for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Residential Units in the Condominium or in buildings in which principals of Sponsor may have an interest.

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

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. No transient tenant may be accommodated in a Residential Unit, except in Unsold Residential Units, as permitted by Law. Such home occupation use may only be engaged in with the consent of the Residential Board or by Sponsor, as more particularly provided in the By-Laws.

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

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Residential Section or any portion thereof. All valid Laws of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or Boards, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No "For Sale," "For Rent," "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit, except that these sign restrictions shall not apply with respect to Unsold Residential Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Residential Board. No radio or television aerial, satellite dishes or other similar device shall be erected by Residential Unit Owners on the roof or exterior walls, windows or terraces of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board or except as may otherwise be required by Law.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Residential Board or the Managing Agent. Each Residential Unit Owner who keeps any type of pet in such Unit Owner's Residential Unit will be required to: (a) indemnify and hold harmless the Condominium, the Residential Board, all Unit Owners and the Managing Agent from all

claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Residential Board adopted with respect thereto.

The maintenance, keeping, boarding and/or raising of pot belly pigs, rodents (i.e., mice, gerbils, hamsters, guinea pigs, rabbits, ferrets etc.) and other animals, livestock, poultry or reptiles of any kind, regardless of number, is prohibited within any Residential Unit or upon the Common Elements, except that, subject to this provision and the Rules and Regulations, the keeping of orderly domestic pets (which includes only small dogs, cats or caged birds) and aquarium fish is permitted; provided, however, that (i) any orderly domestic pets (other than those contained at all times in aquariums or cages which shall be limited to a reasonable number) shall not exceed two (2) per Unit or any breed deemed inappropriate or dangerous by the Residential Board without the approval of the Residential Board; (ii) such orderly domestic pets or fish are not kept or maintained for commercial purposes or for breeding; and (iii) any such orderly domestic pets or fish causing or creating a nuisance or unreasonable disturbance may be permanently removed from the Condominium upon ten (10) days written notice from the Board. Notwithstanding the foregoing, orderly domestic pets shall be permitted if necessary for persons with disabilities. Any Unit Owner who keeps or maintains any pet upon any portion of the Condominium shall indemnify and hold each Board, the Managing Agent, and other Unit Owners and the Sponsor free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium. A photograph of each pet, with the name and Unit number of the pet owner, shall be delivered to the Board as a condition precedent to the entry of such pet into the Condominium. All pets shall be licensed and inoculated as required by Law. The Board may establish reasonable fees for registration of pets. No pets shall be permitted in any part of the Condominium (other than within the Unit of the owner thereof) unless carried or on a leash. Leashes may not exceed a length which will permit close control of the pet. Owners of pets must immediately and adequately clean up their pet's droppings in all areas of the Property including, without limitation, the sidewalks, exterior landscapes and all other areas. The Residential Board or the Condominium Board may establish such other rules and regulations concerning pets as it deems necessary or appropriate, including, without limitation, the right to prohibit pets. In the event of the adoption of a rule prohibiting pets (other than pets needed by persons with disabilities), any Unit Owner who owned a pet at the time of the adoption of such rule shall have the right to retain such pet (unless such pet is otherwise deemed to constitute a nuisance or be in violation of the these provisions or the Rules and Regulations), but shall not have the right to replace such pet or subsequently acquire additional pets. Any Unit Owner keeping a pet or animal in violation of these provisions or which causes any damage to or requires cleanup of any Unit or the Common Elements or which is offensive or creates any nuisance, danger or unreasonable disturbance or noise, shall be personally liable for the cost and expense of such repair, clean up or elimination of such disturbance or nuisance. 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 Rules and Regulations of the Residential Board or the Condominium Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board or the Residential Board governing the maintenance of such pets.

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 of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Residential Board provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Commercial Units or Unsold Residential Units may be made unless agreed to by the Commercial Unit Owners or Sponsor or its designee, as the case may be). Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and Rules and Regulations.

Mortgage of Units by Unit Owners

Each Residential Unit Owner may mortgage such Unit Owner's Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by such Unit Owner. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, or such other form approved by the Residential Board, (b) the Residential Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the Unit Owner making such mortgage first satisfies all unpaid liens against such Unit Owner's Unit, other than Permitted Mortgages. The Commercial Unit Owners shall have the right to mortgage the Commercial Units without any restriction or limitation.

In certain instances the consent of the Residential Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

Common Charges: Determination and Assessment

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. Residential Common Charges shall also be deemed to include any special assessment imposed by the Residential Board. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses. The respective General Common Interests of each Unit, as estimated by Sponsor, are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Residential Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the Maintenance of the Residential Common Elements. Residential Common Expenses may include amounts for certain other items as the Residential Board may deem proper, such as amounts for reserves.

General Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the Maintenance of the General Common Elements and certain other expenses common to all Unit Owners, such as premiums for

insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Condominium Board. Generally, such expenses will be allocated to the Residential Board and the Commercial Board pro rata in accordance with their aggregate respective Common Interests. The Residential Board will then allocate its pro rata share of such expenses among the Residential Unit Owners in accordance with their respective Residential Common Interests. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law.

In the event that the annual receipts levied against Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Condominium Board to Sponsor and the Residential Unit Owner(s) in proportion to the amount of time Sponsor and each Residential Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Residential Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Residential Unit Owners. In the event Sponsor concludes that the Common Expenses during the First Year of Condominium Operation are less than project due to the fact that the Building is not fully operational or occupied, Sponsor may cause the Condominium Board or the Residential Board, as the case may be to adopt an interim budget reflecting the reduce Common Expenses which will reduce the Residential Common Charges due from each Residential Unit Owner. See the Attorney's Income Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

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

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

Common Charges: Collection and Lien for Non-Payment

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, (a) the Residential Board, on behalf of all Residential Unit Owners, will have a lien on each Residential Unit for unpaid Residential Common Charges (including the charges for electricity if utilized by the Residential Unit Owners and measured by submeters) together with interest thereon, assessed against such Unit and (b) the Condominium Board, on behalf of all Unit Owners, will have a lien on all Residential Units, for General Common Charges unpaid to it by the Residential Board, together with interest thereon, in proportion to the respective Common Interests of the Residential Units, as well as a lien on the Commercial Units, for General Common Charges unpaid to it by the Commercial Board, together with interest thereon. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid General Common Charges or Residential Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien. Notwithstanding the foregoing, during the Sponsor Control Period the Sponsor shall cause the Residential Board or the Condominium Board, as the case may be, to file a lien as provided for in Section 339-aa of the Real Property Law on Units owned by Sponsor in which Sponsor is more than thirty (30) days in arrears of General Common Charges or Residential Common Charges.

No Residential Unit Owner may be exempted from liability for such Unit Owner's Residential Common Charges by waiving use of any of the Common Elements or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been complete shall not be grounds for a Residential Unit Owner withholding or failure to pay all or any portion of the Residential Common Charges or any other assessments. No Residential Unit Owner, however, will be liable for the payment of any part of the Residential Common Charges assessed against such Unit Owner's Residential Unit subsequent to a permissible sale, transfer or other conveyance of such Residential Unit. In addition, as more specifically set forth in the By-Laws, (a) a Residential Unit Owner may, by conveying such Unit Owner's Unit without consideration to the Residential Board and complying with certain conditions in connection therewith, exempt himself from Residential Common Charges thereafter accruing, and (b) the Commercial Unit Owners of the Commercial Units may, by conveying the Commercial Units without consideration to the Condominium Board and complying with certain conditions in connection therewith, be exempt from General Common Charges thereafter accruing.

On a resale of a Residential Unit, the purchaser thereof will be liable for the payment of Residential Common Charges accrued and unpaid against such Unit prior to such Unit Owner's

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

RPL §339-jj-Borrowing by Condominium

A new subsection jj to Section 339 of the Real Property Law ("RPL"), was enacted into law on August 26, 1997 and authorizes the Condominium 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 Condominium Board cannot secure such debt by a lien on the common elements without the consent of all Unit Owners.

RPL §339-kk-Payment of Rent Where Default in Payment of Common Charges

A new subsection kk to Section 339 of the RPL, a copy of which is set forth in Part II of the Plan, was enacted into law July 22, 1998. RPL §339-kk is applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a condominium association if a 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.

RPL §339-kk provides, by its terms, among other things, that 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:

(a) If payment of common charges, assessments or late fees by any non-occupant unit owner is more than sixty (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 owner and tenant within three (3) business days and thereafter the rent 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 thirty (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 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 does not address a number of issues. Accordingly, 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 the 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 a 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 Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant (i.e., does failure constitute a waiver of the Condominium's rights?), 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.

Finally, no representation is made about the tax effects of RPL §339-kk.

All prospective purchasers should review RPL §339-kk to determine its effect on their own situation.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine Maintenance, (a) in or to any Unit (other than to the General Common Elements or Residential Common Elements included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Residential Board and the Commercial Board as a

General Common Expense, (c) in or to the Residential Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense and (d) in or to the Commercial Common Elements will be made by the Commercial Board and the cost thereof will be charged to all Commercial Unit Owners.

The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The exterior glass surfaces of the Building (other than that portion of the storefronts and entrances comprising a portion of the Commercial Units or the Commercial Common Elements) will be washed and cleaned by the Condominium Board and the cost thereof shall be a Residential Common Expense. The window washing equipment will be a Residential Common Element. All window treatments in a Residential Unit, when viewed from the outside of the Building, must be white.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water which will cause damage to the Building) by the Unit Owner or appropriate Board, whichever is responsible for the Maintenance thereof. In the event any Unit Owner fails to keep such Unit Owner's Unit in such condition, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the subsection entitled "Rights of Access.") A Residential Unit Owner shall not permit excessive noise or vibrations to emanate from the Residential Unit. Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner that fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

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

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

Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Residential Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the appropriate Board. The Residential Board may impose fees upon such

Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, the Residential Board shall have the right to approve the Unit Owner's plans and specifications, the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. In addition, the Residential Board will have the right, as a condition to approving a Unit Owner's request to renovate kitchens and bathrooms, to require such Unit Owner to replace plumbing, steam and gas risers running through or adjacent to the Unit or to contribute to the Condominium, the sum necessary to enable the Condominium to perform such replacements.

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

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the Residential Board or, if required, by the Condominium Board. The Residential Board (or the Condominium Board) will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Residential Board, the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Residential Units, the Commercial Units and the Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law, and the appropriate Board, if requested by Sponsor is obligated to execute the aforesaid documentation. In addition, the Power of Attorney to be executed by each Residential Unit Owner upon acquisition of the Residential Unit further grants to Sponsor a power of attorney to execute such documentation.

In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or permanent certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor, the Condominium Board or the Residential

Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

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

The Commercial Unit Owners, without the consent of any Board may make any alteration, addition, improvement or repair in or to the Commercial Units or the Commercial Common Elements provided that the work is performed by the Commercial Unit Owners in compliance with governmental Laws and in accordance with all conditions described in the Declaration. Sponsor, without the consent of the Residential Board, the Commercial Board or the Condominium Board, may make any alteration, addition, improvement or repair in or to any Unsold Residential Unit or the Common Elements provided that the work is performed by Sponsor in compliance with Law and in accordance with all conditions described in the Declaration. In addition, Sponsor and the Commercial Unit Owners may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability for sale or rental of all or any portion of any Unsold Residential Unit, Commercial Units or the operation of any business of Sponsor, a tenant, occupant managing agent or operator of the Commercial Units including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

Rights of Access

As more fully set forth in the By-Laws, each Board and any managing agents, managers, superintendents and other persons authorized by any Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in Emergency situations) are made in advance and that any such entry (except in Emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an Emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. The By-Laws give Sponsor a right of access to any Unit for the purpose of performing punch-list work or for the purpose of

performing or completing construction in the Building and give service providers the right to access their equipment and the conduit in which such equipment is located in order to install, maintain, operate, repair, replace and service same.

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

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

Examination of Books and Records

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

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Residential Board with respect to any damage to or destruction of the Residential Section, the Commercial Board with respect to any damage to or destruction of the Commercial Units and the Condominium Board with respect to any damage to or destruction of the General Common Elements, will, except as set forth below, arrange for the prompt repair and restoration thereof.

If only the Commercial Section is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owners will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Residential Unit Owners and Commercial Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Commercial Section, Residential Section and the General Common Elements, or any combination thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Commercial Section and General Common Elements bears to the total cost of repairing all damage or destruction. However, the Commercial Board shall still have the right to make all arrangements for the prompt repair and restoration of the Commercial Units to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything

in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on such Unit Owner's Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

Unless the Unit Owners have elected not to restore the Building as provided below, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Condominium Board, the Residential Board or the Commercial Board under the Declaration and By-Laws. If a Residential Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board or the Residential Board may cause the Residential Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Special Assessment.

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

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

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings and, at the election of the Condominium Board in its sole and absolute discretion, terrorism insurance); (b) worker's

compensation and New York State disability benefits insurance; (c) boiler and machinery insurance; (d) plate glass insurance to the extent, if any, determined by the Condominium Board; (e) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (f) fidelity insurance covering all Boards and all officers, directors and employees of the Condominium, the Residential Section and the Commercial Section; (g) directors and officers liability coverage; and (h) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured.

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

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

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

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

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Residential Board and the Commercial Board based upon the aggregate respective Common Interests of their respective Unit Owners.

The Condominium Board is not required to obtain or maintain any insurance with respect to the Units or any property contained in a Unit. Pursuant to the By-Laws, each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a)

comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $300,000 for bodily injury or death arising out of any one occurrence including $300,000 for damage to property and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage and personal property). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. Policies maintained by Unit Owners as aforesaid must provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board.

Liability of Boards of Managers and Unit Owners

Every contract made by the Condominium Board or the Residential Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, respectively, and 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 Residential Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Residential Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the appropriate 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 Law, Board members shall have no liability to Residential Unit Owners except that a Board member shall be liable for such member's own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. 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.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board to all Unit Owners within four months after the end of each fiscal year as more particularly described in the Section of the Plan entitled ""Reports to Unit Owners" in Part I of the Plan.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and

in General Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Residential Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and the owner of any Unsold Residential Units have conveyed title to all Residential Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by Residential Board or Commercial Board

All Units acquired or leased by the Residential Board or the Commercial Board or their designees shall be held by such Board, or its designee, on behalf of all Residential Unit Owners or on behalf of all Commercial Unit Owners, as the case may be, and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners or all Commercial Unit Owners, as the case may be. No Units held by either Board or the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Residential Board or the Commercial Board or their designees, on behalf of their respective Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of such Board. If the funds in such accounts are insufficient to effectuate any such purchase, such Board may levy an assessment against each Residential Unit Owner or Commercial Unit Owners, as the case may be, in proportion to such Unit Owner's respective Common Interest, as a Residential Common Charge or Commercial Common Charge, as the case may be, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

Procedure to Review Real Estate Tax Assessments

The Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of such Unit Owner's Unit reduced by bringing a separate certiorari proceeding, the Residential Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Commercial Unit Owners will have the right to commence certiorari proceedings on its own at their sole cost and expense.

Mechanics' Liens

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

Easements

In order to facilitate the operation and Maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Boards. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Residential Unit Owner to use the General Common Elements and the Residential Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes. Sponsor shall have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by Law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor, the Commercial Unit Owners and the owner of any Unsold Residential Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like (each a "Sign") permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

Name of Condominium

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "Orion Condominium." Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by

Sponsor at any time without the vote or consent of any Board or Unit Owner. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor as the sponsor of the condominium offering, together with such other information as Sponsor determines in its sole discretion.

The Declaration and By-Laws

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

REAL ESTATE TAXES

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

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the property were the property assessed as one parcel.

Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $5,651,958, based on an opinion prepared by Jerome Mazursky dated January 31, 2005 which assumes (a) an assessed valuation upon completion attributable to the Residential Section of $45,215,000 for the July 1, 2006 through June 30, 2007 fiscal tax year and (b) a projected tax rate of $12.50 per $100 of assessed valuation. Estimated annual taxes during the second year of Condominium Operation (assuming no real estate tax abatement or exemption) are estimated to total approximately $8,881,567 which assumes (a) an assessed valuation attributable to the Residential Section of $71,052,534 for the July 1, 2007 through June 30, 2008 fiscal tax year and (b) a projected tax rate of $12.50 per $100 of assessed valuation. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS FOR THE TAX YEAR 2005/2006 WHICH DO NOT APPEAR CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS.

Sponsor intends to apply for partial exemption from real estate taxes with respect to the Building pursuant to Section 421-a of the New York State Real Property Tax Law. Under the Section 421-a program, the real estate tax estimate for the first year of Condominium operation will be based upon the assessed valuation of the Property in the tax year prior to construction, which is commonly referred to as the "mini-tax." During the tax year prior to construction (2003/2004) the assessed valuation of the Land was $1,471,765 of which 91.1% has been attributable to the Residential Section. The estimate of the taxes for each Residential Unit has been determined by multiplying the total estimated taxes due of $167,597 by the initially offered purchase price of each Residential Unit. Please refer to the Section of the Plan entitled "Real

Estate Taxes" and the opinion of Jerome Mazursky dated January 31, 2005, set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

The real estate tax estimates for each Residential Unit were calculated on the assumption that the real estate taxes payable with respect to each Residential Unit for the first year of Condominium operation will be allocated in proportion to each Residential Unit's initially offered purchase price. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's Common Interest rather than its purchase price and, if so, Residential Units having the same percentage interest may pay different real estate taxes.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method of allocating real estate taxes which will be employed by the New York City tax assessor; (ii) of the assessed value of the Residential Section during the first year of Condominium Operation, (iii) of the tax rates in effect during the first year of Condominium operation or (iv) whether the Property will qualify for benefits under the 421-a Program.

The By-Laws provide that the Residential Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. There are currently no tax certiorari proceedings pending with respect to the Property.

Section 421-a Real Estate Tax Benefits

Sponsor intends to apply for a partial exemption from real estate taxes with respect to the Building pursuant to Section 421-a of the New York State Real Property Tax Law to the New York City Department of Housing Preservation and Development ("HPD"), the governmental agency which administers the Section 421-a program.

In connection with the Section 421-a benefits, negotiable certificates of eligibility will be purchased by Sponsor for the number of Residential Units for which exemption will be claimed.

There is no guaranty or assurance that the criteria for continued availability of Section 421-a benefits for the Residential Units will be satisfied or that a Final Certificate of Eligibility will be issued by HPD. If, for any reason, Sponsor's application for a Final Certificate of Eligibility is not approved, the Units will be subject to full taxation and will receive no benefits under Section 421-a. See Schedule A for projected monthly real estate taxes for each Residential Unit with and without benefits under Section 421-a.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual

increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

Prospective purchasers should note that the real estate taxes that will be payable by the Unit Owners for future years will vary in accordance with the amounts of the Unit's assessed valuation (transitional and actual) and of the real estate tax rate. In this regard, prospective purchasers should note that, assuming the partial exemption from real estate taxes pursuant to Section 421-a is maintained, the real estate taxes payable by the Unit Owners will in any event increase periodically over the ten years of condominium ownership as an integral part of the Section 421-a program. The ten year exemption from taxation consists of two years of full exemption, followed by two years of exemption from 80 percent of such taxation, followed by two years of exemption from 60 percent of such taxation, followed by two years of exemption from 40 percent of such taxation, followed by two years of exemption from 20 percent of such taxation.

Benefit Years	% of Exemption
1	100%
2	100%
3	80%
4	80%
5	60%
6	60%
7	40%
8	40%
9	20%
10	20%
11	0%

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. HPD routinely conducts audits which can result in the reduction or revocation of benefits if proper documentation is not provided. Upon recording of the Condominium Declaration, Sponsor will make all tax benefit documents available to the Condominium Board for inspection and copying for the life of the benefits and Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of Jerome Mazursky dated January 31, 2005, set forth in Part I of the Plan for further discussion regarding real estate taxes for the Property.

TAXES – DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Stroock & Stroock & Lavan LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

STROOCK & STROOCK & LAVAN LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT SUCH UNIT OWNER'S OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

Deductibility of Mortgage Interest and Real Estate Taxes.

Each Residential Unit Owner will own such Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own such Unit Owner's Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Stroock & Stroock & Lavan LLP that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions.

Taxation of the Condominium

Depending upon certain factual circumstances, the Condominium may or may not meet the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion. If the Condominium does meet these requirements, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as interest earned on any reserve funds, and possibly income from assessments from the Commercial Unit

Owners (less, in each case, expenses directly connected with the production of such income). Schedule B does not contemplate any substantial income which might be taxable and accordingly does not separately budget any amounts for taxes for nonmembership or membership income.

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

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

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Stroock & Stroock & Lavan LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Stroock & Stroock & Lavan LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

ATTORNEY'S INCOME TAX OPINION

STROOCK

August 11, 2004

CRP/IMICO 350 West 42nd Street, L.P.
225 West 86th Street
New York, New York 10024

Re: Condominium Offering Plan
The 350 West 42nd Street Condominium – (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the offered Tower Units for their own residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Tower Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences of (i) ownership of any Unsold Tower Units, any Tower Unit that is used for commercial or mixed residential/commercial purposes, or any Units other than the Tower Units (such as the Commercial Unit or any portion thereof), (ii) ownership or rental of any Unit (or portion thereof) purchased or rented for use by the Resident Manager, or (iii) any rebates or other payments that may be made, or benefits provided, to owners of Tower Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Tower Units will acquire their Tower Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Tower Unit will receive legal title in fee simple to his or her Tower Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Tower Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Tower Unit who itemizes deductions and who uses his or her Tower Unit as a personal residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, real estate taxes assessed against his or her Tower Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Tower Units should consult their tax advisers regarding the applicability of any overall limitation on itemized deductions to the deductibility of real estate taxes.

Purchasers are advised that an exemption from real estate taxes may be available for veterans and other purchasers under the New York State Real Property Tax Law, as amended, and/or various codes, rules and regulations of the City of New York. Prospective purchasers are advised to consult with their own attorneys or other advisers to determine whether the prospective purchaser qualifies for any exemption from real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market

value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Tower Unit who itemizes deductions and uses his or her Tower Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Tower 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 his or her Tower Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Tower Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Tower Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and any overall limitation on the allowance of itemized deductions.

Each owner of a Tower Unit who uses his or her Tower Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Tower Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Tower Units.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from owners of condominium housing units. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve or working capital funds and possibly income from assessments from the Commercial Unit Owner (in each case, less expenses directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

As described above, the Condominium's eligibility to elect to be treated as a homeowners association under Section 528 of the Code will depend on many factors, including, among others, the actual use of the Tower Units, Rental Apartments, the Common Elements and the other portions of the Condominium. Accordingly, assuming the Plan becomes effective during the taxable year ending December 31, 2006 (the "2006 Taxable Year"), it is not certain whether the Condominium will be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2006 Taxable Year or any subsequent taxable year.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Boards will act as the agent of the Unit Owners represented by each such Board, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include, among other things, interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Tower Common Charges should not be considered income earned by the Condominium with respect to the Tower Unit Owners. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

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

* * * * * * * * *

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Stroock & Stroock & Lavan LLP, either of the Boards, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Tower Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

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

Very truly yours,

Stroock & Stroock & Lavan LLP

STROOCK & STROOCK & LAVAN LLP

1486701v3

339-i OPINION

STROOCK

January 25, 2005

CRP/IMICO 350 West 42nd Street, L.P.
c/o Intell Management and Investment Company
225 West 86th Street
New York, New York 10024

Re: The Orion Condominium
New York, New York 10036 (the "Condominium")

Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Penmark Realty Corp. as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of 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 Section ("RPL") 339-i (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to purchasers. In no event will the Sponsor, Stroock & Stroock & Lavan LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

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

STROOCK & STROOCK & LAVAN LLP • NEW YORK • LOS ANGELES • MIAMI
180 MAIDEN LANE, NEW YORK, NY 10038-4982 TEL 212.806.5400 FAX 212.806.6006 WWW.STROOCK.COM

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,



STROOCK & STROOCK & LAVAN LLP

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REAL ESTATE TAX OPINION

Real Estate Tax Projection
for
350 West 42nd Street
New York, New York

Prepared for:
Intell Management
225 West 86th Street
New York, N.Y. 10024

January 31, 2005

The Mazursky Group, Inc.
42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788
386 Park Avenue So., Suite 600, New York, NY 10016 (212) 696-2005

The Mazursky Group, inc.
Real Estate Tax Consultants and Appraisers

January 31, 2005

Intell Management
225 West 86th Street
New York, N.Y. 10024

Attention: Ms. Raizy Haas

Re: 350 West 42nd Street
New York, New York

I, JEROME MAZURSKY, CERTIFY:

THAT I am a real estate appraiser and have many years of experience in the assessment of real estate for tax purposes both as an Assessor in the Borough of Manhattan and as the Department of Finance's Assistant Commissioner of the Real Property Assessment Division;

THAT I have been retained by the sponsor to estimate for inclusion in an Offering Plan to be submitted to the Attorney General, the assessed valuation of the above-captioned property after completion of new construction and the establishment of a condominium;

THAT in estimating the assessed valuation of the property, I am aware of the construction costs, rental values and offering prices of the units;

THAT I have consulted with personnel in the Property Division of the Department of Finance regarding the current practice in assessing newly constructed condominium buildings. Specifically, discussions centered around appropriate land and building factors and income projections for properties similar to the subject in type and location.

42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788
386 Park Avenue So., Suite 600, New York, NY 10016 (212) 696-2005

I have discovered the following:

1) The subject property is located at 350 West 42nd Street in the borough of Manhattan. The site has a frontage of 118' on the southerly side of West 42nd Street and extends 197' 6" in depth to the northerly side of West 41st Street, where it has 50' frontage. It is irregularly-shaped and contains approximately 16,590 square feet of ground area. The property is identified on the city's tax records as Block 1032 Lots 5, 57 and 58.

The sponsor is in the process of constructing a new 60-story condominium comprised of 551 residential units, one retail unit and a parking garage unit containing approximately 150 parking spaces.

Prior to construction, the sponsor demolished a 5-story warehouse (E9), and a 2-story retail building (K2).

2) After completion of construction, which is scheduled for July 2006, the 551 residential units will have a total area of approximately 546,735 square feet. There will be one retail unit consisting of approximately 8,000 square feet on the ground floor and a parking garage in the cellar, and floors 1, 2 and 3 containing approximately 150 spaces.

3) The property is currently assessed in Tax Classes 2 and 4. After completion of construction and the establishment of the condominium, the two commercial units will be assessed in Tax Class 4 and the 551 residential units in Tax Class 2 under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802, and Section 581, applicable to the assessment of cooperative apartments and condominiums.)

Tax Class 2 is comprised of primarily residential rental, cooperatives or condominiums with more than ten units. Tax Class 4 includes most properties other than residential. The City's assessment policy for properties in Tax Classes 2 and 4 is to value them as income-producing at an assessment ratio of 45% of market value. Increases in assessed value are unlimited, but except for increases resulting from physical changes, are required to be phased-in over a five-year period. The taxable value is the lower of the actual or transitional values.

The 2004/05 Class 2 tax rate is $12.216 and the Class 4 rate is $11.558 per $100. I estimate the tax rates for 2005/06 at $12.35 per $100 for Class 2 and $11.70 per $100 for Class 4. The Class 2 and 4 rates for 2006/07 and 2007/08 are estimated at $12.50 and $11.80 per $100, respectively.

The Mazursky Group, Inc.
42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788
386 Park Avenue So., Suite 600, New York, NY 10016 (212) 696-2005

4) The recent history of assessed valuation for Block 1032 Lots 5, 57 and 58 is as follows:

2002/03	Land	Total
Actual:	$ 1,075,500	$ 1,615,500
Transitional:	$ 1,149,680	$1,520,480

2003/04	Land	Total
Actual:	$ 1,273,500	$ 1,624,500
Transitional:	$ 1,178,300	$ 1,471,765

2004/05	Land	Total
Actual:	$1,339,200	$ 1,661,400
Transitional:	$1,207,640	$ 1,520,545

2005/06	Land	Total
Actual:	$ 1,513,800	$ 1,648,800 P [1]
Transitional:	$ 1,271,900	$ 1,406,900 P [1]

5) Construction is scheduled to be completed in July 2006. It is my judgment that during and after completion of construction, the assessed valuation of the property will be as follows:

2006/07	Land	Total
Actual:	$ 8,000,000	$ 55,000,000 [2]
Transitional:	$ 2,633,000	$ 49,633,000

2007/08	Land	Total
Actual:	$18,000,000	$ 90,000,000
Transitional:	$ 5,994,000	$ 77,994,000

1. "P" stands for progress assessment. The law provides that the initial increase for a new building in the course of construction, will be removed from the final assessment roll if the construction is not substantially completed by April 15th.

2. The Total Actual Assessed Valuation of $55,000,000 reflects the partial (65%) completion of the building on January 5, 2006, the city's taxable status date for the 2006/07 tax year.

The Mazursky Group, Inc.
42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788
386 Park Avenue So., Suite 600, New York, NY 10016 (212) 696-2005

6) Using relative values as a rental building as the criterion, I have estimated that the retail and garage units will be assessed at 5.2% and 3.7%, respectively and the 551 residential units will be assessed at 91.1% of the total assessed valuation. The tax liability for each component of the building, during the first year of operation, is estimated at $322,615 for the retail unit, $229,553 for the garage unit and $5,651,958 for the 551 residential units. During the second year, the tax liability is estimated at $ 478,571 for the retail unit, $340,522 for the garage unit and $8,881,567 for the 551 residential units. The calculations are as follows:

First Year of Operation

1 Retail Unit:
7/01/06 - 6/30/07
$ 49,633,000 [3] x 5.2% [4] x .1250 [5] = **$ 322,615**

1 Garage Unit:
7/01/06 - 6/30/07
$ 49,633,000 [3] x 3.7% [4] x .1250 [5] = **$ 229,553**

551 Residential Units:
7/01/06 - 6/30/07
$ 49,633,000 [3] x 91.1% [4] x .1250 [5] = **$ 5,651,958**

Second Year of Operation

1 Retail Unit:
7/01/07 - 6/30/08
$ 77,994,000 [6] x 5.2% [4] x .1180 [7] = **$ 478,571**

1 Garage Unit:
7/01/07 - 6/30/08
$ 77,994,000 [6] x 3.7% [4] x .1180 [7] = **$ 340,522**

551 Residential Units:
7/01/07 - 6/30/08
$ 77,994,000 [6] x 91.1% [4] x .1250 [5] = **$ 8,881,567**

Each unit will be given a separate tax lot number. Individual tax liability for each unit may be estimated by apportioning the total tax among the unit owners in proportion to the relative value of their space as indicated by the Offering Plan prices.

3. Estimated 2006/07 Taxable Assessed Value
4. Percentage of value for this type of space.
5. Estimated 2006/07 and 2007/08 Class 2 Tax Rate
6. Estimated 2007/08 Taxable Assessed Value

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7) It is my understanding that the sponsor is seeking 421-a real estate tax exemption benefits. If granted, the benefits provide a varied exemption of increases in assessed value over the 2003/04 base tax year. There may be up to a 100% exemption of building value during the construction period (not to exceed three years)and the first and second years of operation. In the third and fourth years, the exemption decreases to 80%, in the fifth and sixth years, it is reduced to 60% and to 40% in the seventh and eight years. In the ninth and tenth years the exemption is further reduced to 20%, after which, the property will be fully taxed. In the first year of operation, I have estimated the tax, with 421a exemption benefits, at $9,566 for the retail unit, $6,807 for the garage unit and $167,597 for the 551 residential units. The calculations are as follows:

1 Retail Unit:
7/01/06 - 6/30/07
$ 1,471,765[7] x 5.2%[4] x .1250[5] = **$ 9,566**

1 Garage Unit:
7/01/06 - 6/30/07
$ 1,471,765[7] x 3.7%[4] x .1250[5] = **$ 6,807**

551 Residential Units:
7/01/06 - 6/30/07
$ 1,471,765[7] x 91.1 %[4] x .1250[5] = **$167,597**

8) The co-op/condominium real estate tax abatement law, that over the past few years has had a favorable effect on the real estate tax burden of residential co-op and condominium unit owners, has been extended. The Legislature indicated its intention in passing this law was to address the disparity between the tax burden of one to three family homeowners and that of residential co-op and condominium unit owners. If granted, the law would allow up to a 17.5% abatement of the real estate tax bill of a unit owner who owned fewer than four units on the city's taxable status date of January 5, 2004. The law, however, does not affect properties that receive real estate tax exemption benefits.

7. The 2003/04 taxable assessed value will be used for the 421a base tax year.

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9) This estimate of the assessed valuation has been prepared for inclusion in the Offering Plan, and I consent to its use for this purpose.

Although the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on our interpretation of the administrative code and the applicable rules and regulations of the City of New York. Although I believe my opinions are well-founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion.

In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

Jerome Mazursky, MAI, CAE

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The Mazursky Group, inc.
Real Estate Tax Consultants and Appraisers

JEROME MAZURSKY, MAI, CAE
President

NYS Certified General R.E. Appraisers
46000001594

QUALIFICATIONS

EDUCATION

N.Y.U. School of Commerce - B.S.
Real Estate Courses

Appraising I, II	CUNY
Advanced Assessing	Cornell University
Appraising Problems	University of Connecticut
Computerized Mass Assessing	I.A.A.O.
Various Appraisal Courses	Appraisal Institute

PROFESSIONAL DESIGNATIONS

MAI	(Member of the Appraisal Institute)
CAE	(Certified Assessment Evaluator, IAAO)
IAO	(Institute of Assessing Officers, NYSAA)

EMPLOYMENT

1973-1980	Assessor - Manhattan
1978	Interim Acting Tax Commissioner for Staten Island
1981-1982	Assistant Commissioner (in charge of the Real Property Assessment Division of the Department of Finance)
1983- Present	Real Estate Tax Consultant/Fee Appraiser

MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS

International Association of Assessing Officers
N.Y.S. Association of Assessors
Appraisal Institute
American Arbitration Association

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421-A REAL ESTATE TAX OPINION

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July 28, 2004

Intell Management and Investment Company
225 West 86th Street
New York, New York 10024

Attention: Ms. Raizy Haas
SVP , Project Management & Development

Re: 350 West 42nd Street
Block 1032, Lots 5, 57 and 58
Borough of Manhattan (the "Site")

Dear Ladies and Gentlemen:

Intell Management and Investment Company ("Intell ") has requested that we render our opinion as to the eligibility of the above referenced property (the "Property") to receive partial real estate tax exemption benefits pursuant to Section 421-a of the Real Property Tax Law, Section 11-245 of the New York City Administrative Code and the Rules and Regulations governing the 421-a program (collectively, the 421-a Program or the "Rules") and the procedures for obtaining such benefits. Unless specifically stated otherwise, the analyses and conclusions set forth herein are based on facts given to us by Intell or its agents.

Intell has advised us that the Property is to be developed and owned as a rental and condominium building and is expected to contain 550 residential units ("the "Project"). In order for a completed property to be eligible for partial real estate tax exemption benefits pursuant to the 421-a program, the following major requirements will have to be satisfied:

1. Section 6-02(f) of the Rules states that the land on which the building is to be constructed must have been vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date, i.e., thirty-six months prior to the commencement of construction.

   We have been advised by Intell that construction of the Project will commence, as that term is defined in the Rules and Regulations, in October, 2004. Thirty-six (36) months prior to construction, is October, 2001, and the operative official year

is the 2001/2002 fiscal year. On that date, the official records of the Department of Finance indicate that the Project site was identified as Block 1032, Lots 5, 57 and 58. Lots 5, 57, and 58 were classified as tax class 4, non-residential. The following tables indicate the real estate tax class and assessments contained in the official records of the New York City Department of Finance for the Project Site on the operative date:

Lot Number	Land Assessed Value	Building Assessed Value	Total Assessed Value	Ratio of Building A.V. to Land A.V.
5	$397,800	$322,200	$720,000	123.5%
57	$275,400	$0	$275,400	0%
58	$666,000	$0	$666,000	0%

A. Therefore, Lots 57 and 58 will qualify as under-utilized land as utilizing the Assessment Valuation test.

Lot	Lot Area	Aggregate Floor Area of existing building	Maximum Aggregate Floor Area Permitted Pursuant to Zoning Resolution	Ratio Existing Built Floor Area to Maximum Permitted Floor Area[1]
5	4,937.50	24,687.5	59,250.0	41.7%
57	2,468.75	0	29,625.0	0%
58	9,183.75	0	110,205.0	0%

B. Based on the foregoing table, Lots 5, 57 and 58 qualify as under-utilized for purposes of the Rules because Lot 5 is improved with a non-residential building which had an Aggregate Floor Area of less than fifty percent (50%) of the Maximum Aggregate Floor Area[2] permitted pursuant to the New York City Zoning Resolution (the "Resolution") and Lots 57 and 58 are vacant lots, which contain no built Floor Area.

[1] In accordance with the NYC Zoning Resolution ("ZR") Section 23-90, the Property is permitted an as of right 12 FAR.
[2] 10 FAR, bonusable to 12 FAR.

As a result, the entire Project will qualify as under-utilized land for the purposes of the Rules.

2. The Project must be a new multiple dwelling containing not less than three dwelling units. We have been advised that the Project will contain 550 residential units, and therefore will meet the dwelling unit requirement. In addition, we have been advised that the construction will be carried out pursuant to a new building permit.

3. Section 6-02(e) Of the 421-a Rules and Regulations provides that, if the project contains more than one hundred dwelling units, not less than 10 percent of such units must contain at least 4.5 rooms and, in addition, not less than 15 percent of such units must contain at least 3.5 rooms inasmuch as the Project will contain 550 dwelling units, this requirement will apply. We have been advised by Intell that approximately 58.4% of the dwelling units will contain 3.5 rooms, 27.6% of the units will contain 4.5 rooms and 1.4% of the units will contain 5.5 rooms. Therefore, at least 15% of the units will contain at least 3.5 rooms, and in addition, at least 10% of the units will contain at least 4.5 rooms, and this requirement will be satisfied.

4. "Construction", as that term is defined in the 421-a Rules and Regulations, of the Project must be completed no later than December 31, 2007. We have been advised by Intell that completion of construction will be on or before December 31, 2007.

5. Section 11-245 of the Administrative Code of the City of New York provides that 421-a tax exemption benefits shall not be available for construction commenced after November 29, 1985 if the property is located in the therein described geographic exclusion area. The Project is located within that geographic exclusion area. However, Section 11-245 provides that, under certain circumstances, 421-a benefits shall be available in the geographic exclusion area. Those circumstances are:

   a. construction carried out with substantial governmental assistance;

   b. projects where HPD certifies that twenty percent (20%) of the units in that building are affordable to households of low and moderate income (Affordable Units"); or

   c. construction is carried out pursuant to a written agreement with HPD to create through new construction or substantial rehabilitation Affordable Units located outside the geographic exclusion area and numbering at least

twenty percent (20%) of the number of units contained in the Project. The satisfaction of this requirement will be discussed in paragraph 7 below.

6. Section 6-08 of the 421-a program rules and regulations are entitled "Affordable Housing Construction Requirements". This section provides the guidelines for qualifying a project for 421-a tax exemption benefits where the building is located in the geographic exclusion area and where construction commenced after November 29, 1985. Section 6-08(m) of the Rules and Regulations provides that HPD shall issue Negotiable Certificates certifying that Affordable Units have been created pursuant to a written agreement in compliance with §6-08 of such regulations. Such Negotiable Certificates will provide that a specified number of dwelling units in the geographic exclusion area are entitled to receive 421-a benefits. Section 6-08 provides, in part, the following eligibility requirements and conditions for entering into a written agreement with HPD:

   a. that for buildings located within the geographic exclusion area, Affordable Units numbering twenty percent (20%) of the number of units contained in that building must be created through new construction; and

   b. that if the average size of the residential units contained in the multiple dwelling located in the geographic exclusion area seeking 421-a benefits exceeds 1200 square feet, the number of Affordable Units which must be created shall be increased by the same ratio that the average square footage exceeds 1200 square feet.

   Intell has advised us that the Intell intends to purchase the appropriate number of Negotiable Certificates for the Project. Therefore, in order for the Project to meet the criteria under paragraphs 6 and 7 of this letter, Negotiable Certificates entitling more than 550 dwelling units 421-a program eligibility will be required.

7. The 421-a Rules and Regulations provide that if the Affordable Units are managed by either a qualified not-for-profit organization or a qualified managing agent approved by HPD, failure of the not-for-profit organization or the qualified managing agent to maintain such units as affordable or in a habitable condition shall not result in a revocation of the tax benefits received by the multiple dwelling located in the geographic exclusion area. You have advised us that the Affordable Units which will serve as the basis for the Negotiable Certificates will be managed by a qualified not-for-profit organization or a qualified managing agent. Therefore, such benefits shall not be revoked in the event the Affordable Units are not so maintained.

8. Paragraphs (5) and (6) of §6-02(c) of the Rules bar 421-a program benefits from

projects situated on land mapped as a public park or utilized for ten or more years as a Private Park. The Project Site does not fall within either category.

9. Section 6-02(c)(3) and (4) of the Rules provide that any building or portion thereof which is used as a hotel or for single room occupancy are ineligible for.421-a program benefits. We have been advised that no portion of the Project will be used as a hotel or for single room occupancy.

10. The application for the Preliminary Certificate of Eligibility must be filed with HPD after the commencement of construction but prior to completion of construction. As a portion of the Project will be owned as a condominium, the Application for a Final Certificate of Eligibility must be filed with HPD prior to the first taxable status date following completion of construction. The Final Application must be completed within 90 days of the issuance of a Permanent Certificate of Occupancy or a Temporary Certificate of Occupancy covering all residential space in the Project. Both the Preliminary and Final "Certificates of Eligibility must be filed with the Real. Property Assessment Bureau of the New York City Department of Finance. We have assumed that all filings and required supporting documents will be filed in a timely fashion and that all required submissions to the Community Board will be made.

As to the portion of the Project to be developed and used as rental units, the 421-a Rules and Regulations provides that rents of units contained within a building receiving 421-a benefits must be rent stabilized for the 421-a benefit period, unless exempt from rent regulation by reason of the cooperative or condominium status of the units in the case of a building for which a prospectus for condominium or cooperative formation has been submitted to the Attorney General at the time of the Final Application for 421-a benefits. An affidavit will be required stating that the sponsor will register the units as rent stabilized with the New York State Division of Housing and Community Renewal for the portion of the Project within 15 months of the issuance of the Final Certificate of Eligibility if a cooperative or condominium has not been declared effective within such 15 month time period. With respect to incidental requirements applicable to this Project, such as the current payment of water and sewer charges and real estate taxes, the payment of HPD filing fees equal to 0.4% (four tenths of one percent) of total land acquisition and development costs, and the availability of books and records in the event the Project is selected for audit by HPD, we have assumed that they will be satisfied.

If the foregoing information and assumptions are accurate and valid, and all of the other 421-a requirements are met, it appears that the Project should receive a partial exemption from real estate taxation for local purposes, other than assessments for local improvements, for the construction period, not to exceed three years, and for ten years following the taxable status date immediately following the completion of construction, or the three year maximum construction period, which ever is less. The real estate taxes on the Project will be partially exempted in

declining percentages during the ten years following completion of construction, as set forth below:

Year Following Completion of Construction	Percentage of Value Which is Exempt
1-2	100%
3-4	80%
5-6	60%
7-8	40%
9-10	20%
11	0%

These percentages of exemption will be diminished to the extent that the Commercial, community facility and accessory use space (collectively, the "Commercial Space") exceeds twelve percent of the aggregate floor area of the Project. In the event the Commercial Space exceeds twelve percent of the aggregate floor area of the Project, Section 6-06(b) of the 421-a program rules and regulations provides that where a project contains separately assessed parcels, such as a residential condominium, the reduction of tax exemption resulting from excess Commercial Space should be allocated entirely to the non-residential parcels. We have been advised that the Commercial Space will not exceed 12% of the aggregate floor area. In addition, we have been advised that residential storage units will be made available for purchase. Such units will be entitled to receive 421-a benefits, without diminution of benefits to the residential units.

The opinions expressed above are based on our interpretations of the Real Property Tax Law, the Administrative Code of the City of New York, and the applicable HPD regulations in effect as of the date hereof. You should be aware that the laws, regulations, practices and positions of the Building Department, Department of Finance and HPD upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction. We shall not be liable if, because of any change of laws, and/or regulations, adverse determination on any unsettled law, or a changed interpretation by one or more agencies or Courts of competent jurisdiction regarding said laws and/or regulations, the Project fails to obtain, in whole or in part, §421-a benefits.

No warranties are made herein nor are any assurances or representations given that HPD, the New York City Department of Finance or any other agency with jurisdiction will approve the Section 421-a application, nor is any warranty made or assurance or representation given that a court of competent jurisdiction will determine that the Project is entitled to, in whole or in part, §421-a benefits. In addition, no warranty is made nor any assurance or representation given that the laws, rules, regulations, policies, positions and practices upon which this opinion is based

will not be changed after the date of this opinion. We assume no obligation to advise you of any such changes of law or fact that may occur after the date hereof, notwithstanding that such changes may affect the legal analysis or conclusions contained herein. In addition, we do not warrant or represent the amount of tax savings if the Project receives partial real estate tax exemption benefits.

Very truly yours,

Herrick, Feinstein LLP

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of such Unit Owner's Unit(s) to the Working Capital Fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to one (1) month's Residential Common Charges in effect for such Residential Unit(s).

At the First Closing, Sponsor will apportion with the appropriate Boards the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals, uniforms and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary adjustments.

Adjustments for prepaid expenses between Sponsor and the Board(s), if any, may be deducted from the Working Capital Fund. If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable or there are insufficient funds in the Working Capital Fund, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for working capital, for closing costs and adjustments in connection with the Resident Manager's Unit, or for such other appropriate

purposes as will be determined by the Residential Board and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit.

The Residential Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. There is no minimum amount set for the Working Capital Fund regardless of the amount of adjustments. However, in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building defects are needed, it may be necessary to increase Residential Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

No reserve fund for capital expenditures has been established for the Condominium. The contingency fund reflected in Schedule B is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase monthly Residential Common Charges or impose a special assessment.

MANAGEMENT AGREEMENT AND AMENITY FACILITY AGREEMENT

Management Agreement

The Condominium Board will enter into a management agreement (the "Condominium Management Agreement") with Intell Management and Investment Company, having an address at 225 West 86th Street, New York, New York, 10024 (the "Managing Agent"), with respect to the Building at or prior to the First Closing. The principals of the Managing Agent are affiliated with Sponsor and its principals.

The Condominium Management Agreement provides for a term of five (5) years commencing on the First Closing and thereafter, if not otherwise terminated by the Condominium Board for a one year period, subject to any changes in fees set forth in a notice to be delivered to the Condominium Board which must be served at least forty-five (45) days but not more than sixty (60) days prior to the expiration of the initial term of the Condominium Management Agreement. The Condominium Management Agreement may only be terminated by the Condominium Board for cause; if the Managing Agent shall fail to perform or abide by any of its services, agreements, representations, warranties, covenants, or obligations herein, and shall fail to cure said failure within 30 days of notice of said failure sent by the Condominium to the Managing Agent, the Condominium shall have the right to terminate the Condominium Management Agreement at the end of any calendar month on not less than sixty (60) days' prior written notice to the Managing Agent. If the Condominium shall unreasonably refuse to comply with or abide by any proper rule, order, determination, ordinance or Law of any federal, state or municipal authority having jurisdiction or asserting jurisdiction, the Managing Agent may terminate this agreement at anytime on ten (10) days' prior notice in writing to the Condominium. The Managing Agent may otherwise terminate this Agreement on thirty (30) days' prior written notice to the Condominium.

The Managing Agent will receive an annual fee of $250,000 during the first year of condominium operation, $262,500 during the second year of condominium operation and $275,625 during the third year of condominium operation, $289,406 during the fourth year of condominium operation and $303,876 during the fifth year of condominium operation, payable in equal monthly installments. The fees charged by the Managing Agent are consistent with fees charged with other managing agents managing buildings in Manhattan.

The Condominium Board shall reimburse the Managing Agent for all reasonable out of pocket expenses incurred by Agent in the performance of its duties under the Condominium Management Agreement including, but not limited to, messenger expenses and storage charges for the Condominium Board's documents and filing fees.

The duties and services to be rendered by the Managing Agent include, among others:

(1) billing and collecting General Common Charges payable by the Residential Board and the Commercial Board and the Residential Common Charges payable by the Residential Unit Owners;

(2) causing the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board, the Residential Board

or the Commercial Board, as the case may be. The approval of the Condominium Board is necessary for any expenditure of over $15,000 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and the Common Elements subject to the approval of the Condominium Board where such service contract is in excess of three (3) years or $15,000 per annum requires the consent of the Condominium, unless said service contract is part of a pre-approved budget;

(4) checking all bills received in connection with the maintenance and operation of the General Common Elements or the Residential Common Elements which are the responsibility of the Condominium Board or the Residential Board, as the case may be, under the Condominium Declaration and By-Laws and causing all such bills and other expenses to be paid;

(5) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board and the Residential Board or other designated entity, upon request;

(7) maintaining payroll records and filing withholding tax statements for employees of the Condominium;

(8) maintaining accurate sets of books for the Condominium Board and the Residential Board;

(9) cooperating with the Boards' accountants in preparing and submitting annually to the Condominium Board and the Residential Board an operating budget of the anticipated income and expenses for the ensuing year;

(10) attending annual meetings of the Condominium Board and the Residential Board and Unit Owners, and preparing agendas and sending notices relating to such meetings, and if requested by the Condominium Board or the Residential Board, provide a secretary, at such Board's expense to record the minutes of such meeting; and

(11) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board or the Residential Board for the proper management of the Building or the Residential Section, as the case may be.

Each Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the Condominium Management Agreement or at the instructions of such Board, provided however; any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

The Condominium Management Agreement cannot be assigned without the written consent of the Condominium Board and the Managing Agent, except that the Managing Agent may assign the Condominium Management Agreement to an entity in which one or more of the principals are also principals of the Managing Agent.

Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the Condominium Management Agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor. The Managing Agent, at the expense of the Condominium, will be bonded during the term of the Condominium Management Agreement under fidelity or general surety bonds in the amount of not less than $25,000 in favor of Condominium for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees.

Amenity Facility Agreement

Sponsor has entered into an operating agreement (the "Amenity Facility Agreement") with an affiliate of LaPalestra , having an address at 11 West 67th Street, New York, New York 10023 (the "Amenity Facility Operator"), with respect to the Amenity Facility. The Amenity Facility Agreement will be assigned to the Residential Board by Sponsor at or prior to the First Closing. The principals of the Amenity Facility Operator are not affiliated with Sponsor or its principals. The Amenity Facility will operate under the name "LaPalestra at the Orion".

The Amenity Facility Operating Agreement will be for a term expiring five (5) years after the date which is thirty (30) days prior to the First Closing.

The Amenity Facility Operator will receive (a) a fee of $50,000 for the license of the name LaPalestra upon execution of the Amenity Facility Operating Agreement; (b) a fee of $50,000 not less than sixty (60) days prior to the First Closing, and (c) the following annual sums during the first five (5) years (beginning thirty (30) days prior to the First Closing), with each annual sum payable in twelve equal monthly installments: (i) $250,000 for year one, (ii) $360,500 for year two, (iii) $371,315 for year three, (iv) $382,454 for year four and (ii) $393,928 for year five. Assuming the Amenity Facility Operator elects to exercise its option to extend the Amenity Facility Agreement the annual fee will increase by an additional 3% yearly. During the term of the Amenity Facility Agreement, the Amenity Facility Operator will have the exclusive right to manage the Amenity Facility and to provide personal training and massage at the Amenity Facility and accordingly, during this period, the Residential Board will not have the right to create or allow any affiliation with another fitness facility personal trainer or similar business in/or at the Amenity Facility.

The Residential Board shall pay and provide all of the operating costs that the for which Amenity Facility Operator is not responsible as provided in (2) below, including, but not limited to, utilities, heat and electricity; computers and internet connections; telephones and service; televisions and cable service; sound system; all fitness equipment; all office equipment; and all costs associated with the foregoing.

The duties and services to be rendered by the Amenity Facility Operator include:

(1) provide the following services: staffing of lifeguards for the pool area during certain hours; staffing at the facility during certain hours; access to the following a la cart pay services: massage, personal training, medical consulting and nutrition consulting; LaPalestra designed classes; and lectures at the Amenity Facility;

(2) manage the facility and fund the following operating costs: (a) managers salary; (b) off site administration for massage and personal training services; (c) locker room amenities (soap, shampoo, towels, massage oils and creams, sheets, robes); (d) professional liability insurance; (g) magazine subscriptions; (h) scheduling software; and (i) office supplies;

(3) supervise the employment of the Amenity Facility Operator personnel;

(4) provide insurance of Amenity Facility Operator and unless due to negligent act or default of the Residential Board, indemnify the Residential Board against all actions, claims and damages in respect of injury to such personnel;

(5) operate the Amenity Facility under the name "LaPalestra at the Orion";

The Amenity Facility Operating Agreement cannot be assigned without the written consent of the Residential Board and the Amenity Facility Operator.

IDENTITY OF PARTIES

Sponsor

Sponsor is CRP/IMICO 350 West 42nd Street, L.P., a Delaware limited partnership, with an office at 225 West 86th Street, New York, New York, 10024 initially formed on June 24, 2004 as Intell Dewitt Tower LP, with its name amended pursuant to a Certificate of Amendment to the Certificate of Limited Partnership filed on July 29, 2004. Intell West 42nd Street II LLC, a New York limited liability company, with an office at 225 West 86th Street, New York, New York, 10024 is a general partner of Sponsor (the "Developer General Partner"). CRP Times Square GP, L.L.C., a Delaware limited liability company is a general partner providing equity funding for the project (the "Carlyle General Partner"). CRP Times Square, L.L.C., a Delaware limited liability company, a limited partner, and Carlyle Realty Partners III (Canadian), L.P., a Delaware limited partnership, are the limited partners of Sponsor CRP Times Square GP, L.L.C., CRP Times Square, L.L.C. and Carlyle Realty Partners III (Canadian), L.P. are each affiliates of The Carlyle Group, a global investment firm, having its principal office at 1001 Pennsylvania Avenue, N.W, Washington, D.C. 20004.

The principal of Sponsor is Gary Barnett who is the president of Intell West 42nd Street Corp., a manager of the Developer General Partner. Mr. Barnett, who is president of Intell Management and Investment Company ("Intell"), has a business address of 225 West 86th Street, New York, New York 10024. Mr. Barnett has been involved in ownership, management, development and sale of real estate through his companies since 1989. As asset manager and owner of a real estate portfolio exceeding 7,000,000 square feet, Mr. Barnett has spearheaded condominium conversions, new construction, development and repositioning of trophy landmark properties. Most recently, Intell acquired and sold the Enron Tower in Houston, Texas, has completed construction of the Times Square Hotel and leased it to Starwood for use as their "W" flagship hotel. In Downtown Chicago, Intell has redeveloped the historical building known as the Insurance Exchange Building of approximately 1,500,000 square feet to Class A office space, in Boston Intell is developing a mixed-use waterfront condominium comprised of parking, retail, and residential units and in Miami, Florida Intell is constructing residential condominiums.

The principals of Sponsor have not been involved in any condominium or cooperative offering plans for the last five years and do not own ten (10%) percent or more of the unsold units or unsold shares in any building except that Mr. Barnett has been involved in the following offerings as a principal:

The Gatsby
65 East 96th Street
New York, New York 10128

45 Walker Street
45 Walker Street
New York, New York 10013

The Briarcliffe
171 West 57th Street
New York, New York 10019

Mr. Barnett does not currently own ten (10%) or more of the unsold units or unsold shares in the foregoing offerings. The principals of Sponsor are current with respect to its obligations for the other buildings.

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 fifteen (15) years prior to the submission of this Plan.

Selling Agent

The Selling Agent for this offering is Corcoran Group Marketing, LLC, having an address at 490 Broadway, New York, New York 10012. The Selling Agent has been involved in the sale of coops and condominiums in Manhattan for a number of years.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Managing Agent

Intell Management and Investment Company, having an office at 225 West 86th Street, New York, New York 10024 will be the managing agent for the Building. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is affiliated with Sponsor. The Managing Agent has been engaged in the development ownership, operation and management of New York City residential properties for a number of years.

There have been no prior felony convictions of the Managing Agent, or any principals of the Managing Agent; and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

A list of properties which have been managed by the Managing Agent include

The Belnord
225 West 86th Street
New York, New York 10024

239 West 20th Street
New York, New York 10011

1286-1290 First Avenue
New York, New York 10021

157 West 57th Street
New York, New York 10019

529 Broome Street
New York, New York 10013

65 East 96th Street
New York, New York 10128

560 West 34th Street
New York, New York 10013

53 West 46th Street
New York, New York 10036

72-76 Green Street
New York, New York 10012

470 Broome Street
New York, New York 10013

15 West 20th Street
New York, New York

32 West 18th Street
New York, New York

45 Walker Street
New York, New York

305-311 East 46th Street
New York, New York

Attorneys for Sponsor

Sponsor has retained the law firm of Stroock & Stroock & Lavan LLP, having an office at 180 Maiden Lane, New York, New York 10038 to represent it in connection with the Plan. Stroock & Stroock & Lavan LLP prepared the Plan, the Declaration, the By-Laws and the forms of Agreement, Residential Unit deed and Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units and compliance with Section 339-i of the Real Property Law. Michel Evanusa, Esq. had principal responsibility for the preparation of the Plan. Stroock & Stroock & Lavan LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor has retained Herrick Feinstein LLP, having offices at 2 Park Avenue, New York, New York 10016 to represent it in connection with its application for 421-a benefits.

Sponsor's Architects/Engineers

The design architect and interior designer for the Building is John A. Cetra Architecture, P.C. and Cetra Ruddy Incorporated having an office at 584 Broadway, Room 401, New York, New York 10012 which has had extensive experience in residential design and overall planning.

Cosentini Associates, Consulting Engineers, having an office at Two Pennsylvania Plaza, New York, New York, were the mechanical, electrical and plumbing engineers for the Building.

Cantor Seinuk Group, Inc., Consulting Engineers, having an office at 228 East 45th Street, New York, New York, were the structural engineers for the Building.

None of the aforementioned architects or engineers is affiliated with Sponsor or Sponsor's principals.

Sponsor's Energy Expert

Cosentini Associates Consulting Engineers, having an address at office at Two Pennsylvania Plaza, New York, New York, prepared the estimates of energy usage by individual Residential Unit Owners set forth in Part I of the Plan.

Sponsor's Condominium Expert

Penmark Realty Corp., having an address at 490 Broadway, New York, New York 10012, estimated all amounts of income and expenses in Schedule B, "Projected Budget for First Year Of Condominium Operation" in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget and the adequacy of the General Common Charges payable by the Commercial Unit Owners. Penmark Realty Corp. also provided the opinion regarding Sponsor's compliance with Section 339-i of the Real Property Law.

Amenity Facility Operator

LPMG, LLC having an address at 11 West 67th Street, New York, New York 10023, will be the Amenity Facility operator for the Building (the "Amenity Facility Operator"). (See the Subsection entitled "Amenity Facility Operating Agreement" under the Section entitled "Management Agreement and Amenity Facility Operating Agreement" in Part I of the Plan). The Amenity Facility Operator is not affiliated with Sponsor. Principals of the Amenity Facility Operator have been engaged in the operation and management of LaPalestra in New York City where the staff is comprised of physicians and professionals who practice in the fields of internal medicine, orthopedics, nutrition, psychology, clinical social work, physical therapy, chiropractic care, cardiology, acupuncture and massage therapy.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give Unit Owners annually:

(1) a financial statement of the Condominium prepared by a certified public accountant within four months after the end of each fiscal year, which statement shall be certified while the Sponsor is in control of the Condominium Board;

(2) prior notice of the Annual Unit Owner's meeting; and

(3) a copy of the proposed annual budget of the Condominium delivered to Unit Owners at least five (5) days prior to the adoption thereof.

RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Residential Unit deed, form of Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No contracts, written or oral, have been entered into for the sale or transfer of any of the Units offered in the Plan and no deposits have been or will be accepted by Sponsor until the Plan has been accepted for filing. The development is a new construction project and there are no units in the Building that are occupied by residential or commercial tenants as of the date of the submission of the Plan to the Department of Law.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material amendment to the Plan as to which rescission is required by the Department of Law, Purchasers will have a right of rescission which may only be exercised within 15 days from the date of presentation of said amendment. Escrow Agent shall promptly return any Deposit, together with any interest thereon, to Purchasers who rescind, except that Escrow Agent shall return to Sponsor the Deposit (and any interest thereon) of any Purchaser who is in default under the Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

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

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

Neither the Property nor the Building has been the subject of any prior public offerings. Sponsor has previously tested the market pursuant to Cooperative Policy Statement No. 1, File No. CP-04-0076.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

ORION CONDOMINIUM

350 WEST 42ND STREET

NEW YORK, NEW YORK 10036

EXHIBIT "1"

AGREEMENT

AGREEMENT

CRP/IMICO 350 WEST 42ND STREET, L.P.

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

RESIDENTIAL SECTION

OF

ORION CONDOMINIUM
350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

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UNIT NUMBER(S) _____

RESIDENTIAL SECTION

OF

ORION CONDOMINIUM
350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

(to be executed in quintuplicate)

This agreement (the "Agreement"), made as of the date on the signature page of the Agreement, between CRP/IMICO 350 West 42nd Street, L.P., a Delaware limited partnership, having an office at 225 West 86th Street, New York, New York 10024 ("Sponsor"), and

_____, having an address at

_____ ("Purchaser").

WITNESSETH:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for the Residential Section of Orion Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit ("Unit") to be designated as Unit _____ in the Plan, together with the ___ percentage undivided interest in the General Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit ("Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) $_____ (the "Deposit"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) $_____ (the "Additional Deposit"), by check payable no later than the earlier to occur of: (i) _____ which is six (6) months after the date of the Agreement or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, but in no event later than the Closing, subject to collection. The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit."

(c) $_____, constituting the balance of the Purchase Price, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Deposit (other than any portion of the Deposit paid at the Closing pursuant to the provisions of this Agreement) shall be made payable to "Stroock & Stroock & Lavan LLP, Escrow Agent." Checks for the balance of the Purchase Price (including any portion of the Deposit paid at the Closing pursuant to the provisions of this Agreement) shall be made payable by good certified check of Purchaser or official bank check to the direct order of "CRP/IMICO 350 West 42nd Street, L.P. " or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Deposit as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. CLOSING OF TITLE.

5.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on notice served not less than thirty (30) days' prior to the scheduled date for closing. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser. In the event of such adjournment, a closing may be rescheduled by Sponsor upon written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing. In the event this Agreement is executed after the First Closing, the closing of title shall occur thirty (30) days after the date of this Agreement.

5.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

5.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 5.1 hereof.

6. DELIVERY OF THE 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 title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by Law, all of which shall be prepared by Sponsor.

6.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board, the Residential Board and Sponsor substantially in the form set forth in Part II of the Plan.

6.3 The deed and power of attorney to the Condominium Board, Residential Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

6.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

7. FEE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Commonwealth Land Title Insurance Company, having an address at 655 Third Avenue, New York, New York 10017 (Tel: 212-949-0100, Fax: 212-983-8430) (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8. CLOSING ADJUSTMENTS AND REAL ESTATE TAXES.

8.1 Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Residential Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

8.2 If closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date, the adjustments and collection of taxes under subsection 8.1(a) hereof and future tax payments shall be as described in the Section of the Plan entitled "Closing Costs and Adjustments."

8.3 If Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

8.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

8.5 Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive the closing.

9. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Alternatively, Sponsor may require, in its sole discretion, that a Purchaser, who is financing the purchase of said Residential Unit with a purchase money loan secured by a mortgage (the "Purchase Money Mortgage"), must cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, the

Purchase Money Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of any mortgage tax credit which Purchaser receives as a result of such assignment. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage.

10. CLOSING COSTS. In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11. DEPOSIT. The Deposit made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law (the provisions of which are set forth in Part II of the Plan and deemed incorporated herein by reference) and Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York. Any Deposit received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Deposit, if any. Purchaser will be taxed accordingly on such interest.

12. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. PURCHASER'S REPRESENTATIONS. 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 any time, such documents evidencing Purchaser's authority as may be required by Purchaser's title company or Sponsor. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, personal characteristics and mode of living prior to counter-executing this Agreement and in order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects in its sole discretion, to retain a credit reporting agency to obtain such information.

15. DEFAULT BY PURCHASER.

15.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit or the balance of the Purchase Price on the Closing Date designated by Sponsor; or

(ii) Purchaser's failure to duly complete and sign before a notary public and deliver at closing the power of attorney or the New York State and City transfer tax returns; or

(iii) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(iv) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(viii) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(ix) The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

15.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to

perform any of Purchaser's other obligations hereunder, Sponsor shall give notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). Notwithstanding the foregoing, to the extent that the sale of the Unit is not exempt from the provisions of the Interstate Land Sales Full Disclosure Act, the amount of the Deposit to be retained by Sponsor upon Purchaser's failure to cure a default after the expiration of the thirty (30) day notice and opportunity to cure period will be the greater of (i) fifteen percent (15%) of the Purchase Price (excluding any interest owed) and (ii) the amount of damages incurred by Sponsor due to the default. For purposes hereof, "damages" means actual damages resulting from the default, as determined under New York law.

15.3 If Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 8.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE

16.1 The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

16.2 If the Plan is abandoned or if after being declared effective the Plan will not be consummated for any reason, this Agreement will be deemed canceled and the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, will be disbursed to Purchaser, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section of the Plan, entitled "Effective Date." After the monies are so disbursed, Purchaser and Sponsor will have no claim against each

other or the Selling Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

17. 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, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy will 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 will, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section of the Plan, entitled "Terms of Sale," and, upon making such payment, this Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) the "punch list" items in the Unit (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit provided that Sponsor delivers a temporary certificate of occupancy for the Unit. The Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personality contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall have the right to inspect such Unit prior to the Closing Date. However, the failure of Sponsor to complete "punch list" type work shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such work promptly after closing. Purchaser will receive at least five (5) business days notice that the Unit is available for inspection and Sponsor reserves the right to postpone and/or reschedule any scheduled inspections of the Unit upon one (1) business day's notice and Sponsor reserves the right to schedule additional inspections as Sponsor deems necessary or appropriate. If Purchaser fails to inspect the Unit within said period(s), Purchaser shall be deemed to have accepted the

Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (f) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property. To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by applicable law to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character are specifically disclaimed. Without limiting the generality of the foregoing, Sponsor hereby disclaims any and all express or implied warranties as to design, construction, view, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. Sponsor has not given and Purchaser has not relied on or bargained for any such warranties. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). The provisions of this Paragraph shall survive Closing.

The Building, including the individual Units therein, will be substantially completed in accordance with the plans and specifications and all applicable zoning and building Laws and other government requirements and as described in the Description of Property in Part II of the Plan subject to Sponsor's rights to amend such plans and specifications as more particularly described in the Plan, including the Section of the Plan entitled "Sponsor's Rights and Obligations" under the Subsection entitled "Sponsor's Rights and Obligations with Respect to the Building. Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as more as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces. The provisions of this Article shall survive the closing of title.

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 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards 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.

20.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement will be deemed canceled and of no further force and effect and Sponsor will return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section of the Plan, entitled "Terms of Sale," and neither party hereto will have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor will retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Residential Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on such Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. The provisions of this Article shall survive the closing of title.

22. PROHIBITION AGAINST SALE AND ADVERTISING. Prior to the closing of title to a Residential Unit, the Agreement prohibits Purchaser from listing the Residential Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease, without Sponsor's prior written consent. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own occupancy) may not advertise, list or sell a Residential Unit acquired from Sponsor for twelve (12) months after acquisition of such Residential Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Residential Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor.

23. BROKER. Purchaser represents to Sponsor that Selling Agent and [ ] (collectively the "Broker") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by

the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement. For purposes of this Agreement, it is the intent of the part(ies) that the individuals controlling Purchaser shall be deemed to be _____. Any purported assignment by Purchaser in violation of this Agreement will constitute a default hereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser will be required to pay Sponsor's attorneys a fee of $1,000, in advance, for preparation of an assignment agreement.

25. BINDING EFFECT. This Agreement shall not be binding on Purchaser or Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days after delivery by Purchaser of an executed Agreement by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser.

26. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and or delivery is otherwise set forth in the Plan) shall be in writing and delivered by regular mail as well as hand delivered or sent, postage prepaid, by registered or certified mail, by facsimile or by Federal Express or other reputable overnight courier, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038, Attn.: Michel Evanusa, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (including, without limitation, any notices of closing or default which Sponsor's counsel is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in anyway invalidate such communication.

Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections may be made by facsimile to each party's attorneys.

27. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

28. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

29. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. The provisions of this Article shall survive the closing of title.

30. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

31. 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 canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

32. 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.

33. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

34. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the Laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of Law.

35. WAIVER OF JURY. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE SHALL SURVIVE THE CLOSING OF TITLE.

36. ENTIRE AGREEMENT. This Agreement together with the Plan constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

37. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

38. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

39. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement or the Plan.

40. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

41. NO ORAL CHANGES. This Agreement cannot be changed or terminated and no provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

42. INTERSTATE LAND SALES. **THE FOLLOWING PROVISION IS DEEMED INCORPORATED ONLY SO LONG AS THE PROPERTY IS NOT EXEMPT FROM THE PROVISIONS OF THE INTERSTATE LAND SALES FULL DISCLOSURE ACT 15 USC §§ 1701 ET SEQ.**

YOU HAVE THE OPTION TO CANCEL YOUR CONTRACT OR AGREEMENT OF SALE BY NOTICE TO THE SPONSOR UNTIL MIDNIGHT OF THE SEVENTH DAY FOLLOWING THE SIGNING OF THE CONTRACT OR AGREEMENT.

IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE REGULATIONS OF THE OFFICE OF INTERSTATE LAND SALES REGULATION, U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, IN ADVANCE OF YOUR SIGNING THE CONTRACT OR AGREEMENT, THE CONTRACT OR AGREEMENT MAY BE CANCELED AT YOUR OPTION FOR TWO YEARS FROM THE DATE OF SIGNING.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after execution by Sponsor)

SPONSOR:

CRP/IMICO 350 WEST 42ND STREET, L.P.

By: _____
Name:
Title:

PURCHASER:

_____

_____
(Social Security or Federal I.D. Number)

_____

_____
(Social Security or Federal I.D. Number)
Telephone No. _____

SCHEDULE A
PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Property would show, provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

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, the Power of Attorney from the Purchaser to the Residential Board, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, Maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

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

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

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Residential Board), except that the Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Sponsor deems necessary or appropriate to comply with any Law 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.

12. Any encumbrance as to which Commonwealth Land Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. 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 Residential Unit for residential purposes.

14. Any lease covering the Unit made from the Sponsor to the Purchaser.

15. Any violation against the Property (other than the Unit) which is the obligation of the Residential Board, Commercial Board, Condominium Board, or another Unit Owner to correct.

16. Any title exceptions noted in the Specimen Title Policy set forth in Part II of the Plan.

EXHIBIT "2"

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by CRP/IMICO 350 West 42nd Street, L.P. ("Declarant") establishing a plan for condominium ownership of the premises known as Orion Condominium and by the street number 350 West 42nd Street, New York, New York 10036 under Article 9-B of the Real Property Law of the State of New York, dated _____, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in Reel _____, page _____, or (b) in the by-laws of Orion Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in Orion Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block 52 of Section 4 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board and/or the Residential Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, with respect to the General Common Elements and the Residential Board with respect to the Residential Section deem necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition,

construction, alteration, repair or restoration of the General Common Elements or the Residential Section as the case may be, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the General Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board or the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Residential Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Commercial Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, 20_.

_____

(ACKNOWLEDGMENT)

EXHIBIT "3"

RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20__, between CRP/IMICO 350 West 42nd Street, L.P., a Delaware limited partnership, having an office at 225 West 86th Street, New York, New York 10024 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as Orion Condominium and by the street number 350 West 42nd Street, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Residential Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the New York County office of the Register of The City of New York (the "City Register's Office") on _____, in Reel _____, page ____, and also designated as Tax Lot(s) ____ in Block 52 of Section 4 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20_, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20_, as Condominium Map No. ____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the by-laws of Orion Condominium. (Said by-laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws.")

Together with an undivided _____ percentage interest in the General Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration regarding such invalidity shall control.

Except as otherwise specifically permitted by the Residential Board or provided in the Declaration or the By-Laws, the Residential Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after execution by Sponsor)

CRP/IMICO 350 West 42nd Street, L.P.

By: _____
Name:

Grantee

_____

Grantee

_____

(ACKNOWLEDGMENT)

EXHIBIT A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

ADD DESCRIPTION

SCHEDULE B

PERMITTED ENCUMBRANCES

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "4"

DESCRIPTION OF PROPERTY

THE FOLLOWING REPORT WAS PREPARED BY THE OFFICE OF CETRA/RUDDY INCORPORATED ON 20 JANUARY 2005

ARCHITECT/ INTERIOR DESIGNER:	John A. Cetra Architecture, P.C. Cetra/Ruddy Incorporated 584 Broadway, Room 401 New York, NY 10012
ADDRESS:	350 West 42nd Street New York, NY 10036 Block: 1032 Lot: 5, 57, & 58 Zoning: C6-4, Special Clinton District, Area B, Perimeter Area Map: 8d
STRUCTURAL ENGINEER:	Mr. Ahmad Rahimian Cantor Seinuk Group, Inc. Consulting Engineers 228 East 45th Street New York, NY 10017
MEP ENGINEER:	Mr. Marvin Lewin Cosentini Associates Two Pennsylvania Plaza New York, NY 10121

This Report was prepared for the Sponsor for inclusion in an offering plan for conversion of the property to condominium units. The Report is based on a description of the proposed work to be performed. It is understood that not all aspects of the physical condition of the Property can be ascertained from a visual inspection alone, and information provided by the Sponsor and/or his representatives.

This Report fairly describes the proposed improvements on the Property as of the date of this Report. This Report provides a general description of the Property, interior spaces, proposed improvements to the Property and mechanical equipment and a fair summary of their general condition, but is not intended to be a complete detailed list of every piece of equipment or of their condition.

The contents of this Report are correct to the best of my knowledge and belief. This Report and the conclusions stated herein are, however, limited to actual knowledge based upon visual inspection, undertaken with due diligence, of visible portions of the Property and information voluntarily supplied by the Sponsor. No representation is made, however, as to the truth, completeness or accuracy of this information.

This Report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or as an option as to the advisability or inadvisability to purchase the Property or acquire share(s) in the condominium units being offered pursuant to the Sponsor's Offering Plan.

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

A. LOCATION AND USE OF PROPERTY

B. STATUS OF CONSTRUCTION

C. SITE

D. UTILITIES

E. SUB-SOIL CONDITIONS

F. LANDSCAPING AND ENCLOSURES

G. BUILDING SIZE

H. STRUCTURAL SYSTEM

I. AUXILLARY FACILITIES

J. PLUMBING AND DRAINAGE

K. HEATING

L. GAS SUPPLY

M. AIR CONDITIONING

N. VENTILATION

O. ELECTRICAL SYSTEM

P. INTERCOMMUNICATIONS AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV

Q. PUBLIC AREA LIGHTING

R. GARAGES AND PARKING AREA

S. SWIMMING POOL(S)

T. TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES

U. PERMITS AND CERTIFICATES

V. VIOLATIONS

W. UNIT INFORMATION

X. FINISH SCHEDULE OF SPACES OTHER THAN UNITS

Y. SAFETY AND WARNING DEVICES

Z. ADDITIONAL INFORMATION REQUIRED

A. LOCATION AND USE OF PROPERTY

The property is located in Manhattan, on a through block lot in the block bounded by 41st Street to the South, 42nd Street to the North, 8th Avenue to the East, and 9th Avenue to the West. The site consists of 1 existing 5-story plus cellar building to be demolished and an existing parking lot. A new 60-story plus Cellar building will be built.

1. Address: 350 West 42nd Street, New York, New York 10036
2. Block and lot number: Block: 1032; Lot: 5, 57, & 58; and Air Rights to Lots: 1, 4, 7, 54, 61, 63, 64,101,103 & 162.
3. Zoning: the property lies within a C6-4, Special Clinton District, Area B, Perimeter Area as shown on Map 8d of the Zoning Resolution of the City of New York.
4. Permissible use: Use Groups 1 – 12. Proposed use is for a Class A, fireproof, Multiple Dwelling (Use Group 2), permitted as-of-right in C6-4 districts. Commercial space (Use Group 6) will occupy portions of the Cellar and First through Third Floors of the Building.

B. STATUS OF CONSTRUCTION

1. Year built: The Building is presently under construction and it is anticipated that the lower Condominium Portion will be substantially completed on or about June 2006, and the remaining building will be substantially completed on or about October 2007 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or elements or any other cause over which the Sponsor has no control.
2. Class of construction: The Building will be classified as Construction Class 1-C (Non-Combustible) and will conform to all applicable regulations of the Building Code of the City of New York ("Building Code"), and Local Law 58 (Handicapped Access Law). The Plans were filed under Application Number 103783504 with the Department of Buildings. Permit Number103783504, has been issued on 11-23-2004 for the Construction of this Project by the Department of Buildings.
3. Certificate of Occupancy: Prior to the first Condominium Unit Closing Sponsor will obtain a Temporary Certificate of Occupancy from the Department of Buildings of the City of New York ("Department of Buildings") for those Residential Units which are to be closed. After completion of construction the Sponsor will apply for a Certificate of Occupancy for the Building Complex from the Department of Buildings.
4. Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures of equal or better quality.

C. SITE

1. Size: Site Area: 57,866 SF

2. Number of Buildings and Use: the existing building structure on the site will be demolished. There will be one 60-story tower ("the Building"), inclusive of roof levels.
3. Streets owned or maintained by the project: None
4. Drives, Sidewalks and Ramps
   i. Paving: The condition of the existing asphalt street is acceptable. The concrete sidewalk condition is acceptable. Concrete sidewalks will be replaced with new concrete along the 42nd Street 41st Street frontage of the site in accordance with the requirements of the New York City Department of Transportation.
   ii. Curbing: The steel curb condition is acceptable. Curbs will be replaced along the 42nd Street and 41st Street frontage of the site with steel-faced curbs in accordance with the requirements of the New York City Department of Transportation.
   iii. Catch Basins, drainage: one street catch basin exists at the corner of 9th Avenue and 41st Street and the condition is acceptable.
   iv. Street Lighting: there is one existing street light on 42nd Street and one on 41st Street to be maintained by NYC Department of Highway Traffic and Lighting.
   v. These items are in conformity with local codes.

D. UTILITIES

1. Water: Domestic water shall be supplied via a 4" water service from 42nd Street with a double check backflow preventer and meter to duplex roof tank fill pumps rated for 195 GPM each at 668 ft TDH. Fire water shall be supplied via a 6" fire service from 42nd Street with a 6-inch double detector check valve to supply a 750 GPM manual pump in the Cellar.
2. Sewer: Sewer discharge from the building will connect via (2) 10-inch combined to the NYC DEP combined storm/sewer system on 42nd Street.
3. Natural Gas: Gas service shall be supplied via Con Edison's street gas main on 42nd Street. There will be one common meter for one twin set of motors for cooking, one for boilers, one for gas to HVAC units, and one gas meter for gas dryers and hot water heater for laundry.
4. Electric: The electric service shall be supplied by Con Edison. The main electric service shall enter the building underground from 41st Street. Each apartment shall be individually metered. The house and commercial space shall be metered separately.
5. Telephone: The telephone service shall be supplied by Verizon. The main telephone service shall enter the building underground from 42nd Street to a demarcation panel in the cellar telecommunications room. Conduit and outlet boxes will be installed for distribution to individual panels in each unit. Individual owners will arrange for service directly with the phone company.

E. SUB-SOIL CONDITIONS

1. The building's foundation is reinforced concrete spread footings with reinforced concrete foundation walls to the underside of the First Floor.

2. The footings are to bear on mica schist bedrock NYC Building Code Class 2-65 (Medium Hard Rock) or better materials, allowable bearing capacity of 40 TSF.
3. There is no evidence of moisture based on borings.
4. The site is bounded by paved streets; mud slides, danger of flooding and erosion possibilities are unlikely.

F. LANDSCAPING AND ENCLOSURES

1. Grass Cover: None.
2. Plantings: None.
3. Trees: Street trees and tree pits are proposed as follows- 10 along 42nd St., 6 on 9th Avenue and 9 on 41st St.
4. Fencing: None.
5. Gates: None.
6. Garden Walls: None.
7. Retaining Walls: None.
8. Display pools and Fountains: None

G. BUILDING SIZE

1. Total height: the building's height from sidewalk to the top of the roof slab is approximately 636'-10" to the 60th floor roof. The highest structure is the top of the enclosure around the elevator machine room at an approximate height of 21'-8" above the finished 60th floor roof.
2. Crawl Space: None
3. Sub-cellars: None. Cellar: the Cellar varies in elevation but is approximately 10'-0" below the first floor.
4. Number of Floors: there are 60 floors plus a legally useable cellar in the building.
5. Equipment Rooms: Primary building mechanical rooms are located on the 27th and 28th floors. Additional mechanical rooms are located in the Cellar and on the Roof.
6. Parapet heights are a minimum of 3'-6" above the finished roof.

H. STRUCTURAL SYSTEM

The superstructure of the building is reinforced concrete. Reinforced concrete shear walls provide wind and seismic stabilization for the structure. Foundations are cast-in-place concrete walls on spread footings.

1. Exterior of Building
   i. Walls: the exterior wall is a pre-glazed and unitized hybrid-wall system, as made by SOTA Glazing Inc. hung from the building superstructure. The system is an aluminum frame, thermally broken with vision glass and spandrel glass. The exterior walls have a minimum insulating value of R-15. Local Law # 11/98 requires that all facades of a building must be inspected for stability. This being a new building it must be examined 5 years after the completion of construction.
   ii. Windows: aluminum frame, thermally broken windows set into hybrid-wall system. Operable sashes are awning type operation by a latching, manual push handle, out-swinging; no window screens; no window guards, but

limiters to prevent the window from being opened more than 4"; and no storm sash. The glass is 1" insulated lights. There are no lot line windows.

iii. Landmark Status: The building is not a designated landmark nor in a landmark district.

2. Parapets and copings: Parapets are cast-in-place concrete, tied to the concrete slab with reinforcing bars, achieving a height of 3'-6" above the finished roof surface. The exterior is faced with various wall systems and the inside is faced with metal panels or stucco. The copings are aluminum.
3. Chimneys and caps: one boiler flue extends from the 27th floor mechanical room through the roof and is a galvanized steel double-wall vent.
4. Balconies and terraces: no balconies. The following areas have roof terraces that are formed by the setbacks and are supported on the superstructure- 4th floor on the north and south sides of the Building; 28th Floor on the Northwest side of the Building; 29th floor on the north and south sides of the Building; and 30th floor on the south side of the Building.
   i. Deck Finish: concrete pavers mounted on pedestals.
   ii. Balustrade: serving as the balustrade, the parapets are cast-in-place concrete, the exterior is faced with various wall systems and the inside is faced with metal panels or stucco.
   iii. Railings: railings are mounted on the inside of the parapet.
   iv. Copings: the copings are aluminum.
   v. Soffits: metal panels or exposed concrete.
   vi. Doors to balconies and terraces: terrace doors are swing doors of aluminum, glass is 3/8" laminated.
5. Exterior Entrances: There are separate entrances from 42nd Street to the Garage, Retail Space and Condominium lobby. There is a secondary residential entrance on 41st Street that also serves as a service entrance and means of egress for the building.
   i. Exterior doors and frames: all are aluminum with tempered glass, swing doors, except the two secondary entrances, which are hollow metal doors and frames. The primary entrance to the Condominium Lobby have no locking mechanism and all other doors to 41st street have panic hardware.
   ii. Vestibule doors and frames: aluminum with tempered glass, swing doors, controlled by electric lock interconnected with door release controlled from the inside by concierge through the intercom system or from the outside by a Condominium Owner or Occupant with a proximity card.
   iii. Exterior stairs: none
   iv. Railings: none
   v. Mailboxes: aluminum front-loading type as approved by the US Post Service, located on the First Floor off the Condominium Elevator Lobby.
   vi. Lighting- lighting at the primary residential entrance is canopy lighting and overhead lights in the soffit.
6. Service entrances- see item 5 above.
7. Roof and Roof Structures
   i. Type roofs for all areas:
      a. Material: 2-ply modified bitumen membrane, hot applied.
      b. Insulation: 2.7" minimum, polyisocyanurate, rigid foam board insulated, minimum insulating value R-19.

c. Surface finish to have roof pavers at upper roof terraces, gravel on the 4th floor terrace, and granulated cap sheet on all other areas.
d. Bond or guarantee: 10 year installer's guarantee and 20 year manufacturer's guarantee, in accordance with the manufacturer's requirements for installation.
e. Flashing materials: lead coated copper.

ii. Drains:
a. Location, material, and type: there are 18 cast iron roof drains on the 3rd floor roof, main roof and high roof. There are 7 cast iron roof drains under the pavers at the roof terraces on the 28th, 29th and 30th floors. There is one trench drain at the top and bottom of the garage ramp in the Cellar and 9 floor drains throughout the Cellar.
b. Gutters and leaders: storm water shall be collected to a series of cast iron no-hub pipe leaders, which are located within the building.

iii. Skylights: none.

iv. Bulkheads:
a. Stairs: one bulkhead roof over Stair '1' & '2', constructed as per item 1., i., 'Walls', above.
b. Elevator: elevator machine room, constructed as per item 1., i., 'Walls', above.
c. Other: mechanical rooms on the roof, constructed as per item 1., i., 'Walls', above.

v. Metal work at roof levels:
a. Exterior, metal stairs: one open riser steel stair with pipe railing to the elevator machine room level. One open riser steel stair with glass railing between the 28th and 29th floor tenant amenity spaces.
b. Vertical ladders: there is a steel, goose-neck ladder to the elevator machine room roof.
c. Railings: there are glass parapets or steel railings mounted on the concrete parapets at all roof terraces.
d. Hatches to roof: to the 3rd floor roof from the boiler room
e. Other: none.

vi. Roof facilities: tenant amenity at the 28th and 29th floor terraces, and 30th floor roof over pool.

8. Fire Escapes: None
9. Yard and Courts: at the level of the 3rd floor roof there is a 10' deep required rear yard equivalent at the street line on 42nd Street and at the level of the 4th floor roof there is a 50' deep rear yard equivalent at the street line on 41st Street.
i. Paving: None.
ii. Drainage: None.
iii. Railings: None.
iv. Stairs: None.
v. Fencing: None.
vi. Walls: None.
10. Interior Stairs
i. Number of stairs of each type: there are two non-combustible scissor stairs specified for general egress in the building.
a. Stair '1'- from the first floor to the roof of the building.

b. Stair '2'- from the cellar to the roof of the building.
There is one additional egress stair:
c. From the cellar to the first floor.

ii. Enclosure: the stairs are enclosed in gypsum wallboard construction or equal offering two-hour fire protection as required. They are painted on the interior.
iii. Treads: cast-in-place concrete, primed and painted.
iv. Risers: cast-in-place concrete , primed and painted.
v. Guard rails: steel, primed and painted pipe rail, 1-1/2" diameter, continuous on one side of the stair.
vi. Balustrades: None

11. Interior Doors and Frames
i. Unit entrance and interior doors and frames: unit entrance- hollow metal doors and frames, non-combustible, 'B' Label, 1-1/2 hour rated F.P.S.C. with hardware as required by the Multiple Dwelling Law. Apartment interior doors- solid core wood doors and hollow metal frames, which are not required to be rated.
ii. Corridor doors and frames: hollow metal doors and frames, non-combustible, fire ratings as required by Code.
iii. Stair hall doors and frames: hollow metal doors and frames, non-combustible, 'B' Label, 1-1/2 hour rated F.P.S.C., and will meet the requirements of the Building Code.
iv. Roof doors, basement doors and frames: hollow metal doors and frames, non-combustible, fire ratings as required by Building Code.

12. Elevators
i. Number of Elevators: seven (7) handicap accessible passenger elevators, one (1) service elevator, two (2) auto lifts in the Building. There will be three (3) passenger elevators serving the upper condominium portion; three (3) passenger elevators serving the lower condominium portion; one (1) passenger elevator serving the Garage; two (2) auto lifts serving the Garage; one (1) service elevator shared by the upper and lower condominium portions.
ii. Manufacturer, age and capacity: Manufactured by Fujitec; New; Passenger- (7)- 2,000 pound capacity; Service- (1)- 3,500 pound capacity; Auto lift- (2)- 7,000 pound capacity.
iii. Type of operation: The elevators are automatic self-service elevators. Lower Condominium portion passenger elevators- 700 fpm; Upper Condominium Portion passenger elevators- 1,000 fpm; Service elevator- 700 fpm; Garage passenger elevator- 100 fpm; Auto lift- 700 fpm.
iv. Automatic: push button controlled
v. Floors served: Lower Condominium passenger elevators- 1 to 29; Upper Condominium passenger elevators - 1, 28 to 60; Service elevator- Cellar to 60. Garage passenger elevator- C to 1; Auto lift- C, 2 & 3.
vi. Type: Upper and Lower Condominium Portion Passenger and Service- geared traction; Garage Passenger and Auto lift- Hydraulic.
vii. Doors: Upper and Lower Condominium Passenger, Garage Passenger and Service- automatic single sliding ; Auto lift- overhead bi-leaf.
viii. Location of machine rooms: Upper and Lower Condominium Portion Passenger and Service- 30th floor and roof over the shaft; Garage Passenger and Auto lift- adjacent to hoistway in Cellar.

ix. DC motor: none
x. AC motor- variable voltage variable frequency motor drives: 208 volts, 3 phase, 60Hz.
xi. Other: none

13. Elevator Cabs
    i. Kind: new elevator cabs are to be manufactured by Fujitec or selected vendor.
    ii. Floor: stone tile and /or carpeting.
    iii. Walls: wood, glass or metal finish panels.
    iv. Ceiling: floating metal, glass or wood panel.
    v. Lighting: incandescent.
    vi. Alarm, safety system: the elevator is equipped with all necessary alarm and safety features to meet Local Law #5, firemen's service code, including emergency recall, pushbutton alarm, emergency stop, and hand's free emergency telephone.

I. AUXILIARY FACILITIES

1. Laundry Room:
    i. Location: There will be a Laundry Room adjacent to the amenity space on the 28th floor, serviced by a Vendor. The Laundry Room will contain 20 commercial type washers and 14 commercial type dryers. All apartment units located on floors 30-60 are provided with a waste/water unit hook-up, in a designated closet.
    ii. Clothes washer: none.
    iii. Clothes dryer: none.
    iv. Room ventilation: none required or provided.
    v. Dryer ventilation: none required or provided.
2. Refuse Disposal
    i. Incinerator: none.
    ii. Compactor: extruder compactor by RAM Compactors, Model: "Hivolex-K", 16 cubic yards per hour operating capacity, or approved equal. There is a trash chute serving all floors down to the refuse room in the Cellar.
    iii. Approvals: part of the overall building permit to be issued by the NYC Department of Buildings.
    iv. Initial storage: refuse room in the Cellar. Then taken directly to curb on designated pick-up days.
    v. Pick-up schedule: Public pick-up of the refuse is weekly at the curbside or as determined by the New York City Department of Sanitation.

J. PLUMBING AND DRAINAGE

1. Domestic Water System: Potable water shall be supplied via New York City public water system. The buidling will be supplied by three (3) zones of cold water, hot water and hot water circulation. Hot water will be provided by gas hot water heaters. The piping system shall consist of Type 'L' copper tubing with 95-5 tin-antimony soldered joints. All mains and risers are insulated.
2. Fire Protection System.

i. Standpipes: The building shall be provided with one 6" combined standpipe/sprinkler riser, which serves all floors and is located in the stairway. A three-way roof manifold is provided. The standpipe/sprinkler system shall be supplied by a 15,000 gallon fire reserve in two roof tanks and 750 GPM manual fire pump. The top two floors shall be supplied by a 500 GPM special service fire pump. The piping shall be Schedule 40 with rolled or cut-grooved or threaded joints.

ii. Hose racks, hoses and nozzles: a central hose station and locked key box will be located at the first floor. A 2 ½" hose valve with 1 ½" hose and nozzle will be provided at fire standpipe at the 1st Floor/Lobby Level in public areas. Two 2 ½" hose valves and hose racks feed the garage. A 2 ½" hose valve with cap and chain will be located at fire standpipe riser at each floor above the First Floor/Lobby Level. Adjustable pressure reducing valves are provided at hose valves where pressure exceeds 80 PSI.

iii. Sprinkler heads: sprinkler water is from the 6" combined standpipe/sprinkler system. Automatic wet sprinklers will be supplied from the combined standpipe/sprinkler riser for the entire building. An automatic dry sprinkler system will be provided at the garage levels subject to freezing. The piping is Schedule 10 or 40 steel piping with rolled or cut groove or threaded joints.

iv. Siamese connection: one 5" x 3" x 3" siamese combined fire sprinkler and standpipe connection will be provided at 42nd Street and one 5" x 3" x 3" siamese combined fire sprinkler and standpipe connection will be provided at 41st Street.

3. Water storage tank (s) and enclosures:
   a. Number, type, location: Two fire reserve house tanks mounted on roof.
      i. Materials: Wood
      ii. Access to tank: vertical gooseneck ladder from roof below.
      iii. Capacity (total gallons): 35,000 gallons
      iv. Capacity (fire reserve): 15,000 gallons
   b. Number, Type, Location: One Fire Reserve Tank located on 28th floor.
      i. Material: Steel
      ii. Access to tank: ladder to access platform at tank.
      iii. Capacity: 3,500 gallons
      iv. Capacity of Fire Reserve: 3,500 gallons
4. Water pressure and how maintained: to provide a minimum of 30 psi at all fixtures- duplex constant-pressure booster system at high zone; gravity tank for mid and low zones; street pressure for Cellar and 1st Floor.
5. Sanitary sewage system: sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains, to a combined house sewer.
   i. Sewage piping: drainage and vent piping shall be no-hub cast iron with stainless steel couplings and rubber gaskets.
   ii. Sewage pumps: Duplex ejector pumps, 100 GPM each @ 20 ft. head.
   iii. Sewage disposal: two 10-inch combined sewers, connected to street municipal sewer on 42nd Street.
6. Permit(s) required: sewer and water connection applications are in the process of being filed with the N.Y.C. DOB and Department of Environmental Protection. Permits to be obtained by plumbing and sprinkler contractors.

7. Storm drainage system: gravity drainage from roof and terrace drains to two 10-inch combined house sewers connected to the municipal sewer on 42nd Street.
   i. Catch basins: none
   ii. Yard and roof drains: terrace and roof drains are cast iron body type.
   iii. Piping: cast iron piping with hub and spigot fittings and push-on joints.
   iv. Sump pumps: none.

K. HEATING

1. Heating: domestic hot water shall be provided by duplex gas-fired heaters for each zone. Space heating will be provided by two gas fired low-pressure hot watt water boilers. The boilers will provide hot water to hot water exchangers and to hot water unit and cabinet heaters. GPM meters are provided on the hot water loop from the boilers to the rental unit, condominium unit and retail unit to determine usage for each. Heat exchangers are provided for adding heat to the condenser loops. Hot water is distributed to the various areas by two pipe distribution systems. Heat will be provided to all apartment units through the condenser water heat pump circulating water loop. The heating capacities of heat pumps for all apartment units are based on 75°F water and 70°F ENT air temperatures. The system is designed to meet the New York City and New York State Energy Codes.
2. Number of boilers and description: one for each zone
3. Manufacturer of boilers: Cleaver Brooks or approved equal, Model CB250. Output for each boiler is 8370 MBH
4. Manufacturer of burners: Cleaver Brooks or approved equal.
5. Type of controls: boilers will be provided with an automatic control system that will control discharge water temperature from the boilers.
6. Radiators, piping, insulation, valves, pumps: apartment units will be heated by hot water source heat pump units. Lobbies and entrances to the building are heated by water source heat pump units with hot water reheat coils and/or forced hot water cabinet heaters. Public stair bulkhead and other miscellaneous areas requiring heat during the winter season will be heated with electric resistance heat type water heaters. Electro/mechanical equipment spaces, elevator machine rooms, tops of stairwells and exits to the roof are heated with electric resistance type heaters, fan forced hot water unit heaters or cabinet heaters. Retail spaces will be provided with HWS and HWR for heating. Temporary unit heaters are provided to heat the spaces to 45°. Retail tenant will be required to install BTU meter to determine usage. Piping will be Schedule 40 steel with standard weight fittings. Hot water piping will be insulated as required by the 2003 New York State Energy Conservation Code. There will be three hot water pumps for heating water to be used as primary pumps for the heating system (one is standby).
7. Fuel: Natural Gas, only. Provided by Con Edison
8. Location of oil tank: not applicable
9. Capacity of oil tank: not applicable.

L. GAS SUPPLY

1. Type: gas service is provided for cooking ranges, boilers and laundry.

2. Meters: There will be one common meter for Apartment gas cooking ranges at a firm gas rate. There will be one meter for the space heating boilers at a firm gas rate. Valved and plugged outlets shall be provided for future meters in the gas meter room.
3. Piping: black steel Schedule 40 pipe with threaded malleable iron fittings for low pressure piping 3-inch and smaller; welded joints for low pressure piping over 3-inch. High pressure piping upstream of pressure regulators to be welded and radiologically examined.

M. AIR CONDITIONING

Air conditioning will be provided by water-cooled package units, air cooled package units or water source heat pumps served by a cooling tower and plate frame heat exchanger. Cooling Capacities are based on ASHRAE and ARI conditions of 89°F DB / 73°F WB outside air, 78°F DB / 63°F WB inside air. The air conditioning system is designed to meet all requirements of the New York State Energy Code.

1. Type of System: water-cooled package units, air cooled package units and water source heat pumps.
2. Central system: Cooling tower and plate frame heat exchanger on the 27th floor. Cooling tower plant and water circulating pumps based on peak "bulk" cooling load for residential and retail areas as recommended by the NY State Energy Code.
3. Cooling tower: manufactured by BAC or equal, two cell open cooling tower, model no. 3781A-2, 4000 GPM, 95°F EWT, 85°F LWT, 78°F EWB, two 50 HP motors at 480V, 60Hz, 3 Phase. The open and closed condenser water loops will each have two (one is standby) base mounted, centrifugal pumps provided for heat pump water circulation. The cooling tower plant and water circulating pumps sizing is based on the peak "bulk" cooling load for the residential and retail areas of the Building, calculated in accordance with ASHRAE Guide recommendations and the New York State Energy Code.
4. Individual units: Lobbies and entrances, elevator machine rooms, and other miscellaneous spaces are cooled by separate package water-cooled or air-cooled HVAC units or water source heat pumps. Cooling and heating of corridor ventilation air will be provided by packaged water cooled units with hot water heating coils or gas fired, air cooled rooftop air conditioning units. Residential units will be provided with water source, electrically driven heat pump units. EER ratings as per New York State Energy Code. Heat pump units are sized for the estimated individual peak cooling-heating requirements of each residential unit. The thermostat controlling each individual unit is located on a wall within 15' of the unit. Heat pump units will supply air to two rooms in same apartment as indicated on drawings with one thermostat per unit. In apartment units water source heat pumps to be Climate Master, varying capacities:

Type	BTUH (Total)	BTUH (Sensible)	Heating Capacity	Model	Unit EER
A	12,000	8,700	15,300	816-15	12.7
B	8,600	6,000	11,700	816-10	11.8
C	18,500	14,100	22,600	816-20	12.0

Heat Pump Count
By type per floor per apartment

350 WEST 42ND STREET
NEW YORK, NY
DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

	Heat Pump Type	FLOORS						
APT	A,B,C	4-26	27N	28N	30	31-37	38-59	60
A	A	2	1	N/A	2	2	1	1
	B	0	1	N/A	1	1	0	0
	C	0	0	N/A	0	0	1	1
B	A	2	1	N/A	2	2	1	1
	B	0	1	N/A	2	2	1	1
	C	0	0	N/A	1	0	1	1
C	A	0	0	N/A	1	1	1	1
	B	0	0	N/A	3	1	2	2
	C	1	1	N/A	0	0	0	0
D	A	0	0	N/A	2	1	2	2
	B	0	0	N/A	0	3	1	1
	C	1	1	N/A	0	0	0	0
E	A	0	0	N/A	0	2	2	2
	B	0	0	N/A	0	0	0	0
	C	1	1	N/A	1	0	0	0
F	A	2	2	N/A	N/A	0	0	0
	B	0	0	N/A	N/A	0	0	0
	C	0	0	N/A	N/A	1	1	1
G	A	2	2	N/A	N/A	0	0	1
	B	0	0	N/A	N/A	2	2	1
	C	0	0	N/A	N/A	1	1	1
H	A	1	1	1	N/A	2	2	2
	B	0	0	0	N/A	0	0	0
	C	0	0	0	N/A	0	0	0
I	A	1	N/A	1	N/A	N/A	N/A	N/A
	B	0	N/A	0	N/A	N/A	N/A	N/A
	C	0	N/A	0	N/A	N/A	N/A	N/A
J	A	1	N/A	1	N/A	N/A	N/A	N/A
	B	0	N/A	0	N/A	N/A	N/A	N/A
	C	0	N/A	0	N/A	N/A	N/A	N/A
K	A	1	N/A	1	N/A	N/A	N/A	N/A
	B	2	N/A	0	N/A	N/A	N/A	N/A
	C	0	N/A	0	N/A	N/A	N/A	N/A
L	A	2	N/A	1	N/A	N/A	N/A	N/A
	B	1	N/A	0	N/A	N/A	N/A	N/A
	C	0	N/A	0	N/A	N/A	N/A	N/A
M	A	0	N/A	1	N/A	N/A	N/A	N/A
	B	0	N/A	0	N/A	N/A	N/A	N/A
	C	1	N/A	0	N/A	N/A	N/A	N/A

Note: Heat pump count for 28th floor is for amenity space heat pumps, not condo units disregard apartment designations

N. VENTILATION

Bathrooms in the Upper and Lower Condominium Portion will be mechanically vented, exhausting 50 CFM. Residential interior kitchens will be mechanically ventilated to exhaust 2 CFM per sq ft of kitchen area. Non-residential bathrooms will be mechanically vented, exhausting 50 CFM for each water closet or urinal. Locker rooms will be mechanically vented, exhausting 4 air changer per hour. Typical floor corridors are provided with conditioned air as required by NYC code. Laundry Room on the 28th Floor will be provided with a fan forced exhaust system from the dryers. Electro/mechanical equipment and storage areas will be ventilated as required to protect equipment or as generally dictated by applicable health or life safety codes.

O. ELECTRICAL SYSTEM

1. Electric service into the Cellar Electric Switchboard Room shall terminate in two switchboards with several switches of various sizes ranging from 200 Amp to 4000 Amp. Service will be rated at 120/208 Volt, 3 Phase, 4 wire distributed to distribution panels and residential distribution centers.
2. Service to individual units: from distribution centers individual feeders are run to each apartment. Residential unit feeders vary in size as required by load and voltage drop.
3. Compartment switch gear: residential unit distribution centers are provided on floors 30, 33, 36, 39, 42, 45, 48, 51, 54, 57 and 60.
4. Unit service: The equipment will be rated to comply with the New York City Electrical Code and is adequate for modern usage and all equipment provided in Residential Units.
5. Adequacy: The capacity of the electric panel for each Residential Unit in accordance with the New York City Electrical Code will be in various sizes from 100 amp to 150 amp at 120/208 Volt, 1 Phase, 3 Wire. The Residential units will have an average of 16 circuits and will be adequate to meet normal apartment appliance and lighting load. Switched lighting fixtures, incandescent or flourescent, will be provided in kitchens, bathrooms and foyers. Switched receptacles, convenience receptacles and ground fault receptacles will be provided as per the New York City Electrical Code. Waterproof devices are provided at all exterior terraces. Appliance receptacles will be provided in all kitchens and dining rooms.

P. INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV

Each Unit will be equipped with an intercom system, utilizing the telephone system linked to the concierge desk. There will be a intercom system linking the service entry areas with the concierge desk. Telephone services will be distributed throughout the building in risers and sleeves. Each apartment will receive telephone service to a closet within the unit. Closed circuit television cameras will monitor selected entrances and elevators with viewing monitors at the concierge desk. The cameras will be designed to cover the immediate area within view of the cameras and will not necessarily cover all of the areas involved. Wiring will be installed in each apartment to enable the Occupant to obtain telephone and cable television service at the Occupant's expense. The building will not be equipped with a master television antenna system.

Q. PUBLIC AREA LIGHTING

All entrances to the building at grade are provided with a minimum of one light fixture. Lighting to be furnished to the Public Areas of the Building through flourescent and/or incandescent fixtures. All lighting levels have been designed in accordance with the NYC Building Code and have been wired to the building house meter.

R. GARAGE AND PARKING AREAS

1. Location of Garage: in the building Cellar, 2nd floor and 3rd floor accessed via a ramp from 42nd Street. Garage is open to the Public.
2. Location of parking areas: 112 spaces in the garage area.
3. Surfaces: concrete floor and walls, lighting is by overhead flourescent lighting.
4. Parking: attended.
5. Garage ventilation: Based on a CO monitoring system with ductwork throughout space to exhaust fan mounted in garage ceiling and ducted up to the roof.
6. Garage fire protection: Wet pipe system with dry valve at entrance ramp.
7. Drainage: Floor drains.

S. SWIMMING POOL(S)

1. Type and location on property: (1)- two lane stainless lap pool and (1)- stainless steel spa pool at the 29th floor.
2. Size and approximate number of bathers at any time: Lap Pool- 50' long x 12' wide x 4' deep, 2 bathers; Spa Pool- 16' x 8' oval x 3'-6" deep, 16 bathers.
3. Enclosure: walls are pre-glazed and unitized hybrid-wall system; roof is solid with roof terrace above.
4. Pumping and filter system:
5. Water heating equipment or usage of building's hot water:
6. If on building roof, specify structural support system: pools are mounted on steel dunnage that sits on the concrete structure.

T. TENNIS COURTS, PLAYGROUND AND RECREATION FACILITIES

1. Tennis Courts: None Provided
2. Playground: None Provided
3. Recreation Facilities: There is an Amenity Facility, including Health Club, Pool, Locker Room and Game Room located on the 28th and 29th floors of the Building and a club Room on the 30th floor. There are four terraces associated with the recreation facilities on the 28th, 29th and 30th floors.

U. PERMITS AND CERTIFICATES

1. The Certificate of Occupancy will be obtained upon the completion of the work filed under Application No. 103783504.
2. All necessary permits will be obtained and all the required inspections will be completed prior to obtaining the new Certificate of Occupancy.
3 See attached Department of Buildings printout.

V. VIOLATIONS

None

W. UNIT INFORMATION

There will be 551 Units with a total of 2,026.5 zoning rooms, as per N.Y. City Zoning Resolution Section 12-10, *"Rooms"*.

Unit	Floor	Apt. Type	No. of Units	Zoning Rooms per Unit	Total Zoning Rooms	Description
A	4-27	1BR	24	3.5	84.0	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
B	4	1BR	1	3.5	3.5	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
B	5-27	1BR	23	3.5	80.5	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
C	4	1BR	1	3.5	3.5	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
C	5-27	1BR	23	3.5	80.5	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
D	4	1BR	1	3.5	3.5	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
D	5-27	1BR	23	3.5	80.5	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
E	4	2BR	1	4.5	4.5	LR/DR, 2 BR, KIT, 2 BATH, FOYER.
E	5-27	1BR	23	3.5	80.5	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
F	4	2BR	1	4.5	4.5	LR/DR, 2 BR, KIT, 2 BATH, FOYER.
F	5-27	1BR	23	3.5	80.5	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
G	4	0BR	1	2.5	2.5	LR/DR, KIT, 1 BATH, FOYER.
G	5-6	1BR	2	3.5	7	LR/DR, 1 BR, 1 LIBRARY, KIT, 1 BATH, FOYER.
G	7-27	2BR	21	4.5	94.5	LR/DR, 2 BR, KIT, 2 BATH, FOYER.
H	4	0BR	1	2.5	2.5	LR/DR, KIT, 1 BATH, FOYER.
H	5-27	0BR	23	2.5	57.5	LR/DR, KIT, 1 BATH, FOYER.
I	4	1BR	1	3.5	3.5	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
I	5-26	0BR	22	2.5	55.0	LR/DR, KIT, 1 BATH, FOYER.
J	4	2BR	1	4.5	4.5	LR/DR, 2 BR, KIT, 2 BATH, FOYER.
J	5-26	0BR	22	2.5	55.0	LR/DR, KIT, 1 BATH, FOYER.
K	4	1BR	1	3.5	3.5	LR/DR, 1 BR, KIT, 1 BATH,

						FOYER.
K	5-26	1BR	22	3.5	77.0	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
L	4	0BR	1	2.5	2.5	LR/DR, LIBRARY, KIT, 1 BATH, FOYER.
L	5-26	2BR	22	4.5	99.0	LR/DR, 2 BR, KIT, 2 BATH, FOYER.
M	5-26	1BR	22	3.5	77.0	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
A	30-60	1BR	31	3.5	108.5	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
B	30	1BR	1	3.5	3.5	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
B	31-60	2BR	30	4.5	135.0	LR/DR, 2 BR, KIT, 2 BATH.
C	30	3BR	1	5.5	5.5	LR/DR, 3 BR, KIT, 2 BATH, FOYER.
C	31-37	1BR	7	3.5	24.5	LR/DR, 1 BR, KIT, 1 BATH.
C	38-60	2BR	23	4.5	103.5	LR/DR, 2 BR, KIT, 2 BATH, FOYER.
D	30	1BR	1	3.5	3.5	LR/DR, 1 BR, KIT, 1 BATH.
D	31-37	3BR	7	5.5	38.5	LR/DR, 3 BR, KIT, 2 BATH.
D	38-60	2BR	23	4.5	103.5	LR/DR, 2 BR, KIT, 2 BATH, FOYER.
E	30	1BR	1	3.5	3.5	LR/DR, 1 BR, KIT, 1 BATH.
E	31-60	1BR	30	3.5	105.0	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
F	31-60	1BR	30	3.5	105.0	LR/DR, 1 BR, KIT, 1 BATH, FOYER.
G	31-60	2BR	30	4.5	135.0	LR/DR, 2 BR, KIT, 2 BATH.
H	31-60	1BR	30	3.5	105.0	LR/DR, 1 BR, KIT, 1 BATH.
	TOTAL		245		979.5	

The following chart converts from construction floor designations to sales floor designation. All references to floor designations in this report denote construction floor designations.

Construction Floor Designation	Sales Floor Designation
C thru 3	C thru 3
4 thru 12	4 thru 12
13	14
14 thru 59	15 thru 60
60	PH

1. Type and grade of finish material in unit:

Space	Floor	Wall	Ceiling
Living Room/Dining Room	WDE	GWB/P	GWB/P
Bedrooms	WDE	GWB/P	GWB/P
Kitchen	WDE	GWB/P	GWB/P
Master Bathrooms	ST	WRWB/P/ST/GLT	GWB/P
Other Bathrooms	ST	WRWB/P/ST/GLT	GWB/P
Closets	WDE	GWB/P	GWB/P

2. Bathroom Fixtures

Lavatory All Floors	Kohler, Ladena, Model K-2214 White	Or units of equivalent size and quality, or better.
Water Closet Floors 4-27	Kohler, Santa Rosa, Model K-3323 White	Or units of equivalent size and quality, or better.
Water Closet Floors 30-60	Kohler, San Raphael, Model K-3466 White	Or units of equivalent size and quality, or better.
Tub Floors 4-27	Kohler, Villager, Model K-715 White	Or units of equivalent size and quality, or better.
Tub Floors 30-60	Zuma, Model C7236, White	Or units of equivalent size and quality, or better.

3. Kitchen and laundry equipment:

Refrigerator Floors 4-27	Kitchenaid, Model KTRA19EMSS Black with Stainless Steel	Or units of equivalent size and quality, or better.
Refrigerator Floors 30-60	Kitchenaid, Model KBRP20EMSS Black with Stainless Steel	Or units of equivalent size and quality, or better.
Range Floors 4-27	Kitchenaid, Model KGRA806PSS, Gas Black and Stainless Steel	Or units of equivalent size and quality, or better.
Oven Floors 30-60	Bosch, Model HBL 445, Electric Black and Stainless Steel	Or units of equivalent size and quality, or better.
Cooktop Floors 30-60	Bosch, Model NGT 735- 4-burner, Gas Stainless Steel	Or units of equivalent size and quality, or better.
Hood- Recirculating Floors 30-60	Best by Broan, Model P1951-M Stainless Steel with Charcoal Filter	Or units of equivalent size and quality, or better.
Microwave/ Hood- Recirculating Floors 4-27	Kitchenaid, Model KHMS155LSS Stainless Steel with Trim Kit	Or units of equivalent size and quality, or better.
Microwave Floors 30-60	Kitchenaid, Model KCMS145JSS Stainless Steel with Trim Kit	Or units of equivalent size and quality, or better.
Dishwasher Floors 4-27	Kitchenaid, Model KUDIO1FLSS Stainless Steel	Or units of equivalent size and quality, or better.
Dishwasher Floors 30-60	Bosch, Model SHX46A05 Stainless Steel	Or units of equivalent size and quality, or better.
Sink All Floors	Sterling, Model UCL 2522 Stainless Steel	Or units of equivalent size and quality, or better.

X. FINISH SCHEDULE OF SPACES OTHER THAN UNITS

Space	Floor	Wall	Ceiling
Stairs	DPH	GWB/P	P
Lobbies	ST/WD	GWB/P	GWB/P
Service Corridor	VCT	GWB/P	AT
Public Corridor	CPT	VWC/P	GWB/P
Amenity Facility	CPT	GWB/P	AT
Garage	DPH	CONC	AT/P/CONC
Mechanical Rooms	DPH	GWB/P	AT/P/CONC

ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DPH	CONCRETE WITH DUST-PROOFING AND HARDENER
GT	GRANITE TILE
GLT	GLASS TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
MP	METAL PAN
P	PAINT
QT	QUARRY TILE
ST	STONE TILE
VCT	VINYL COMPOSITION TILE
VWC	VINYL WALL COVERING
WRWB	WATER RESISTANT GYPSUM WALLBOARD
WD	WOOD
WDE	ENGINEERED WOOD FLOOR

1. The Sponsor will be offering three different pre-engineered wood flooring systems for the development, Biella White Oak, Cabreuva Incienso and Stained Brazilian Walnut.
2. Kitchen cabinets are to be manufactured by Valcucine. The cabinets are made of V100 water-repellent particle board. Doors will be either medium density fiberboard (MDF) or aluminum frames with wood veneer faces.
3. The sponsor will be offering three different granite Kitchen counter tops for the development: St. Louis- honed; Lava Gold- honed; Zimbabwe Black- honed.

Y. SAFETY AND WARNING DEVICES

Each apartment will contain a combination smoke carbon monoxide detector as required per the NYC Building Code. The detector shall be wired to a 120-volt local power supply and is self-contained with its own sounding device.

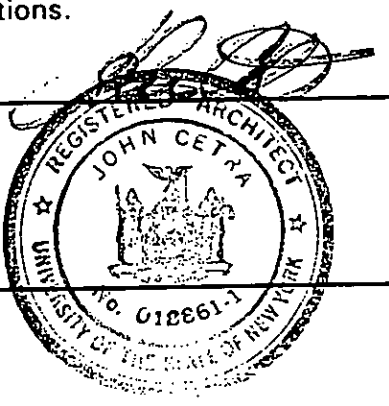
Z. ADDITIONAL INFORMATION

1. Site Plan: a Site Plan is included in Part II of the Plan.
2. Area Map: located in a highly urban area- not required.
3. Floor Plan: floor plans of each unit are included in Part II of the Plan.
4. Floor to ceiling heights: on floor plans, included in Part II of the plan.

5. Approximate total area of each unit: on floor plans, included in Part II of the plan.
6. Master floor plan: not required.
7. Dimensions of Units: The square foot area of the Units set forth in the floor plans, Schedule A to the Offering Plan and Schedule B to the Declaration are approximate. Measured horizontally, the units were measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, stairs, elevators and other mechanical equipments spaces or any Common Elements or Limited Common Elements. Any common elements located within a unit shall not be considered a part of such unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab above. However, 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. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling in the units is indicated on the floor plans, but certain Units and areas within other Units may have clearances of less than indicated on the floor plans to accommodate facilities located above the same or otherwise to respond to field conditions.

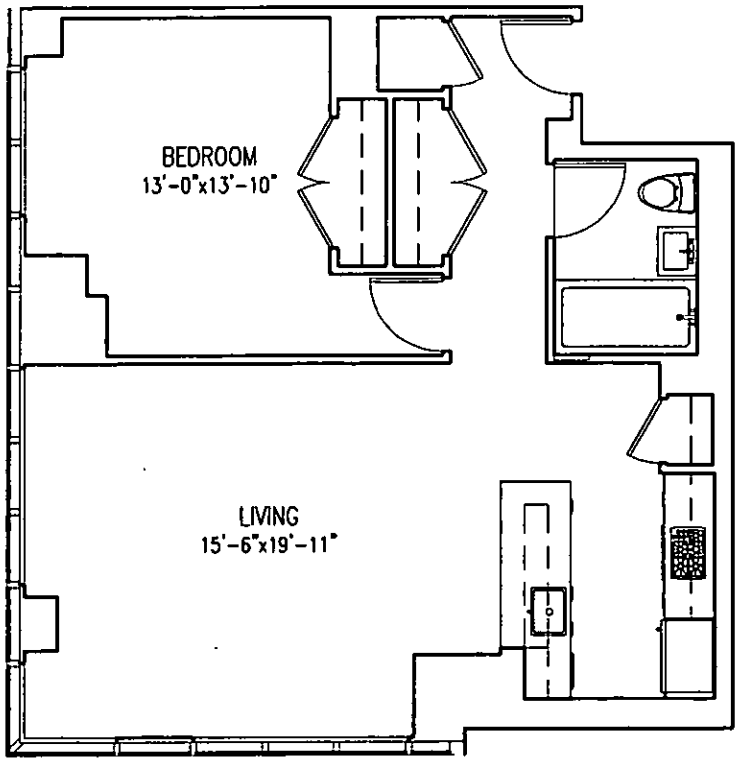
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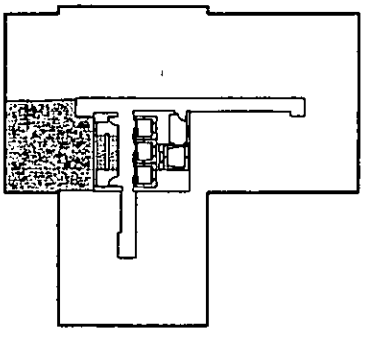
[Architect's Seal]

EXHIBIT "5"

FLOOR PLANS



KEY PLAN



APARTMENT "A"
ON 31st - 60th FLOORS & PENTHOUSE

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 885 SF

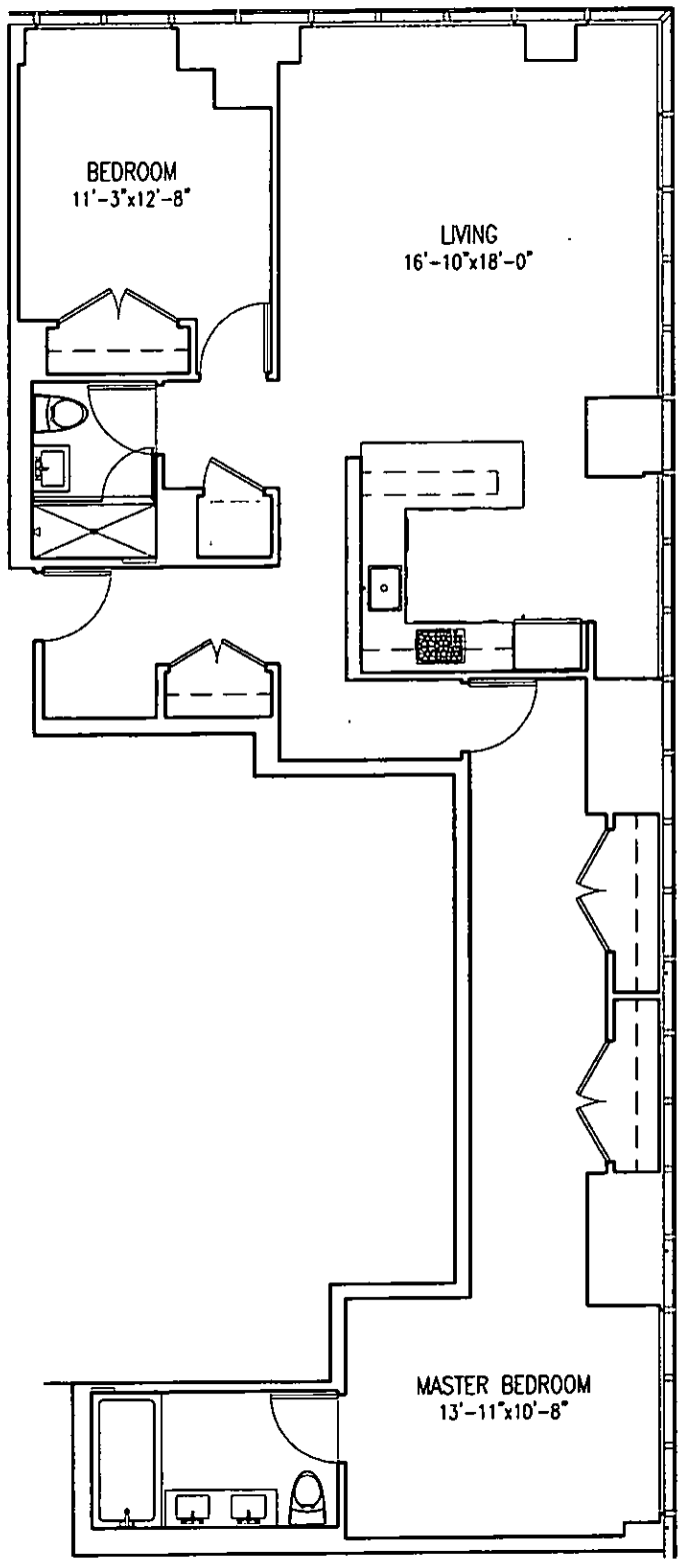
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SCALE 1/8"=1'-0"

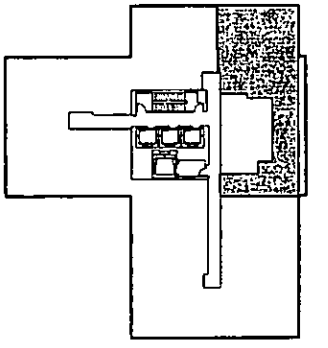
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

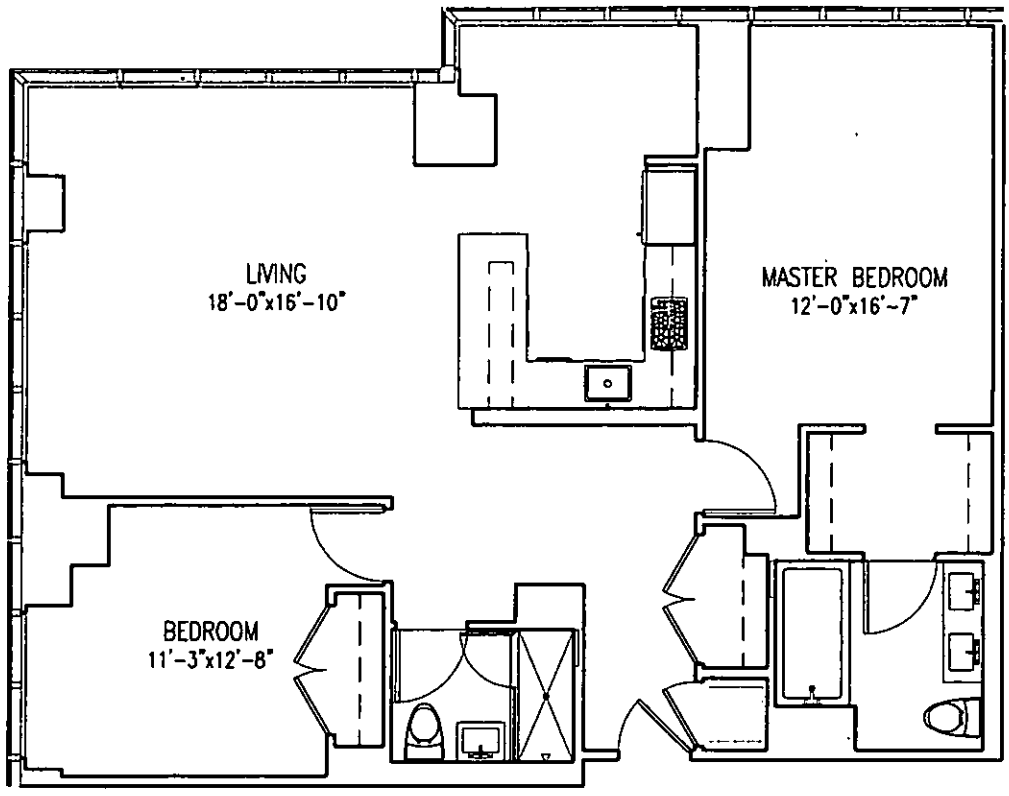
APARTMENT "B"
ON 31st FLOOR

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,430 SF

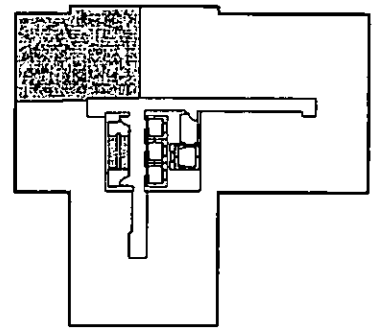
350 WEST 42nd STREET
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New York, N.Y. 10012

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KEY PLAN



APARTMENT "B"
ON 32nd - 60th FLOORS & PENTHOUSE

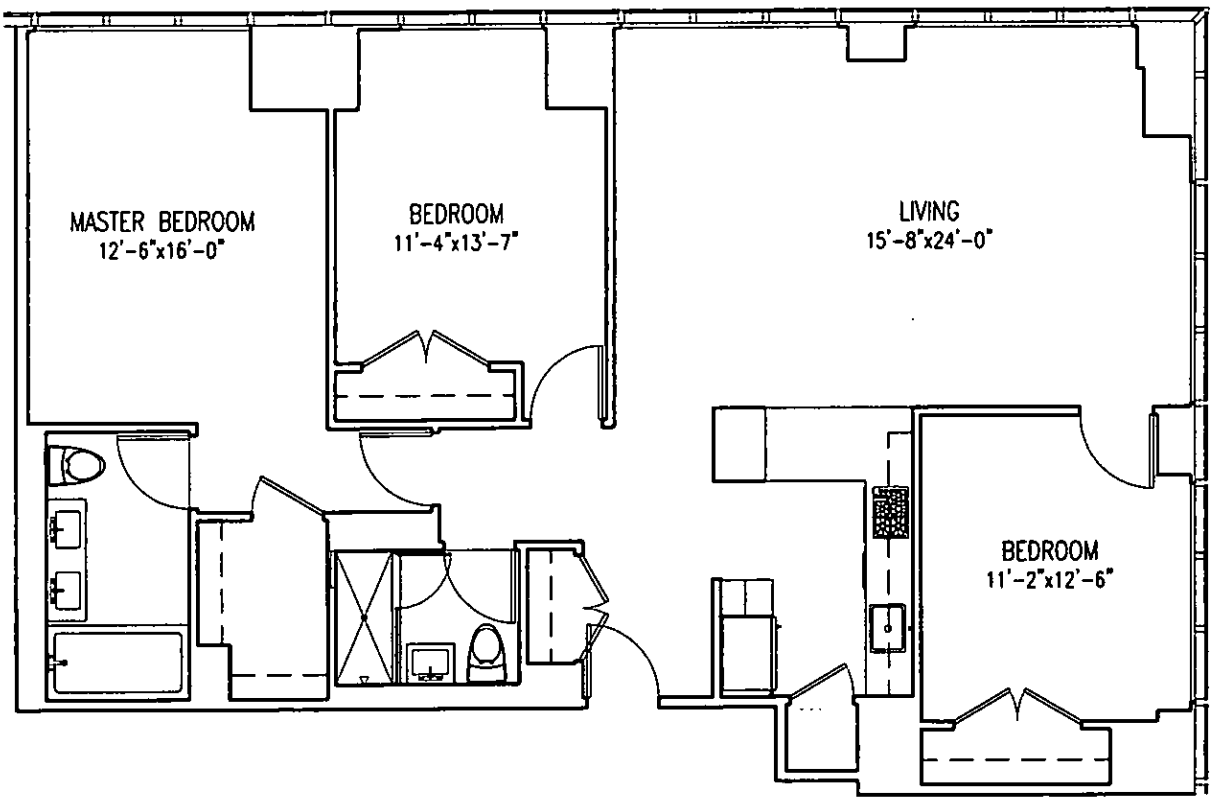
2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,250 SF

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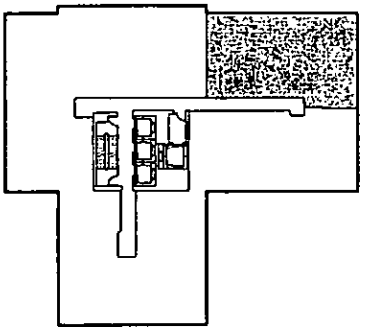
350 WEST 42nd STREET
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



APARTMENT "C"
ON 31st FLOOR

APARTMENT "D"
ON 32nd - 38th FLOORS

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,463 SF

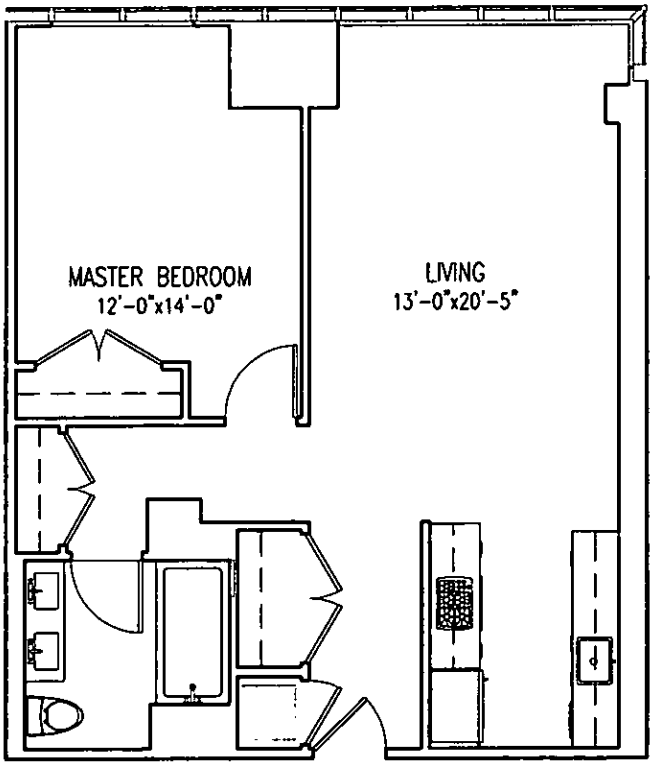
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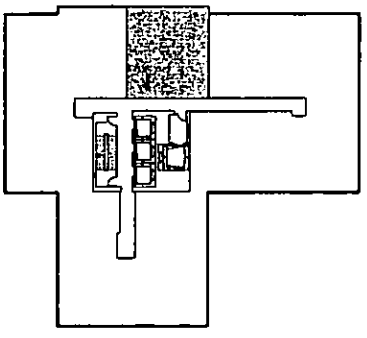
350 WEST 42nd STREET
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KEY PLAN



APARTMENT "C"
ON 32nd - 38th FLOORS

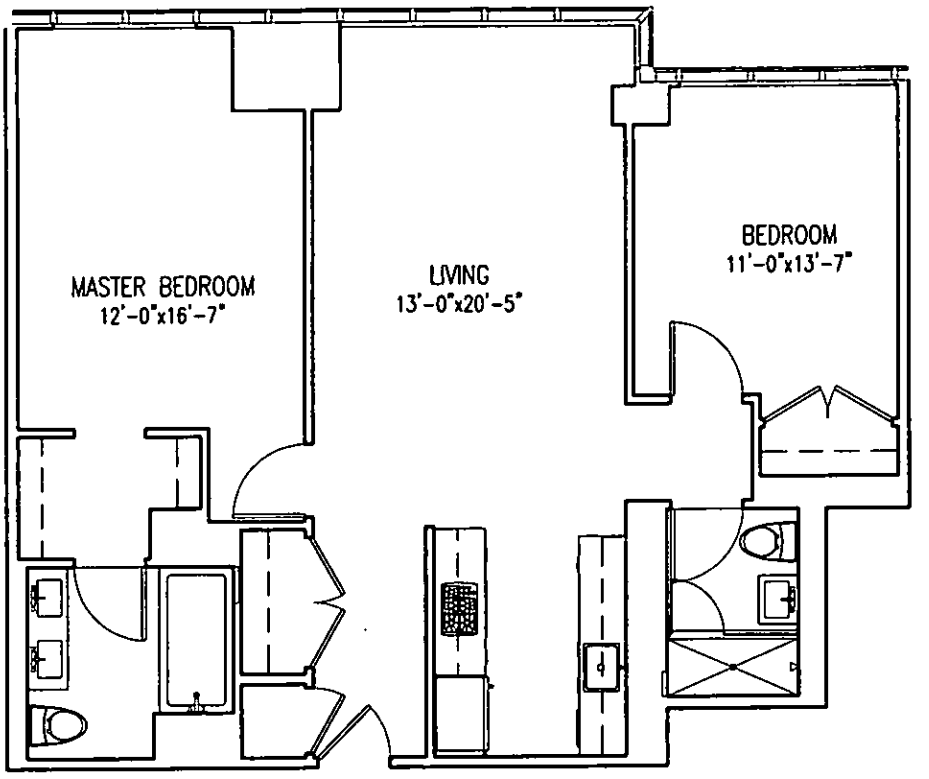
1 BEDROOM
1 BATHROOM
APARTMENT AREA : 818 SF

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SCALE 1/8"=1'-0"

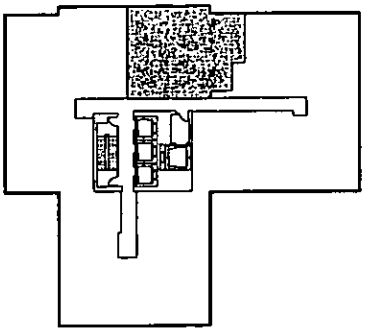
350 WEST 42nd STREET
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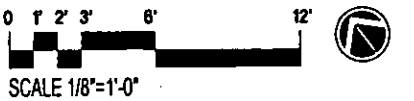


KEY PLAN



APARTMENT "C"
ON 39th - 60th FLOORS & PENTHOUSE

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,068 SF

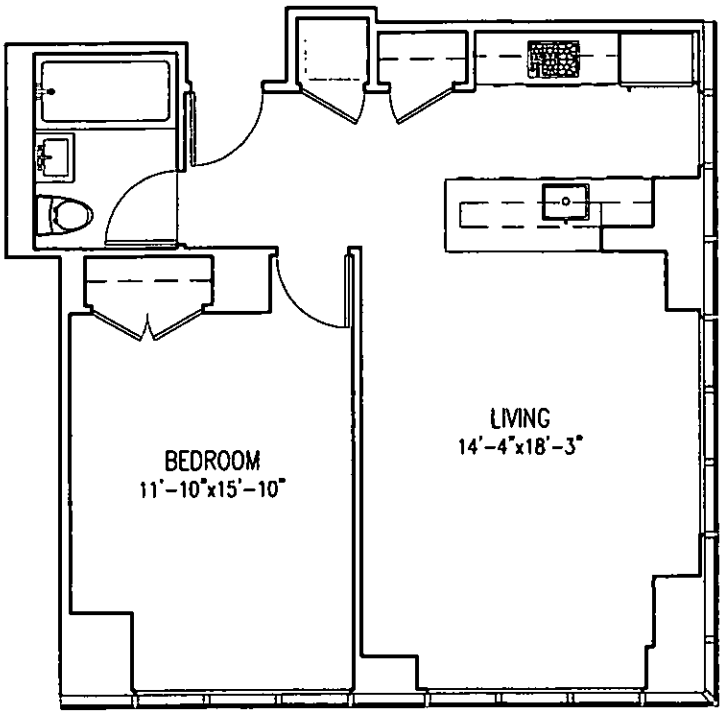


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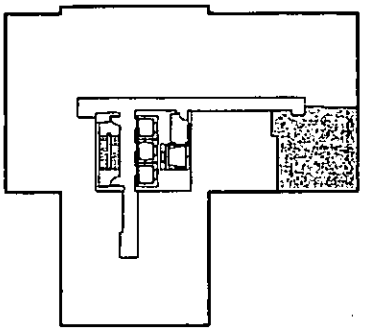
350 WEST 42nd STREET
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584 Broadway, Room 401
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KEY PLAN



APARTMENT "D"
ON 31st FLOOR

APARTMENT "E"
ON 32nd - 60th FLOORS & PENTHOUSE

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 778 SF

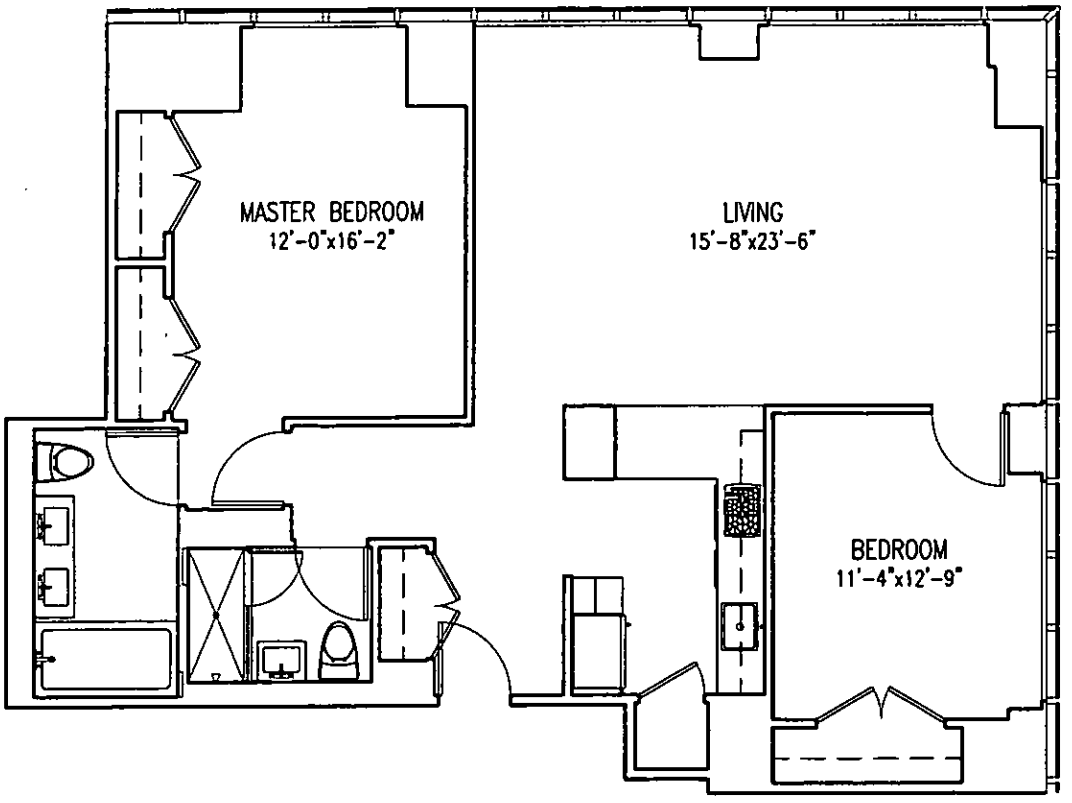
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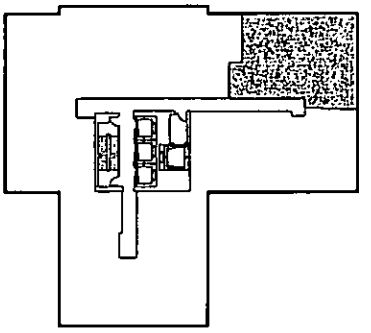
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KEY PLAN



APARTMENT "D"
ON 39th - 60th FLOORS & PENTHOUSE

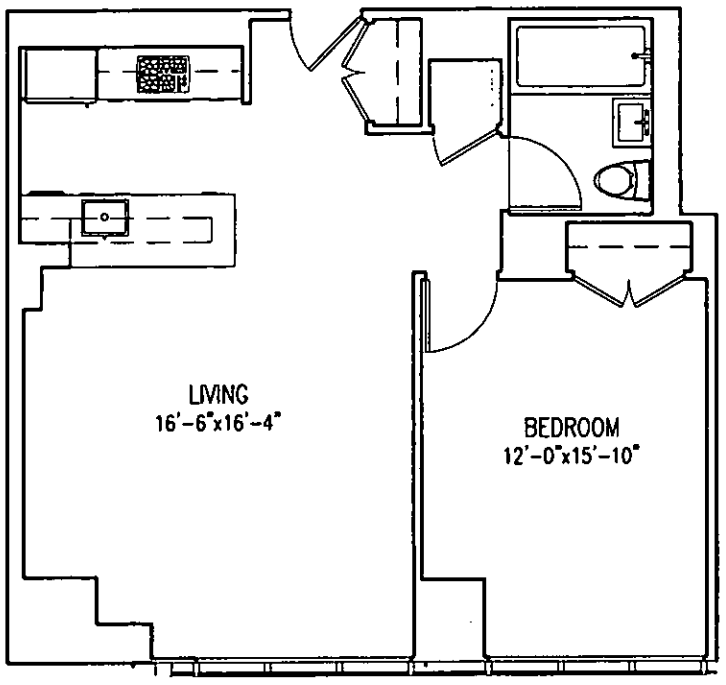
2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,207 SF

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SCALE 1/8"=1'-0"

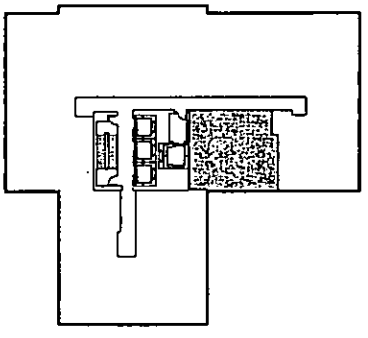
350 WEST 42nd STREET
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



APARTMENT "E"
ON 31st FLOOR

APARTMENT "F"
ON 32nd - 60th FLOORS & PENTHOUSE

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 768 SF

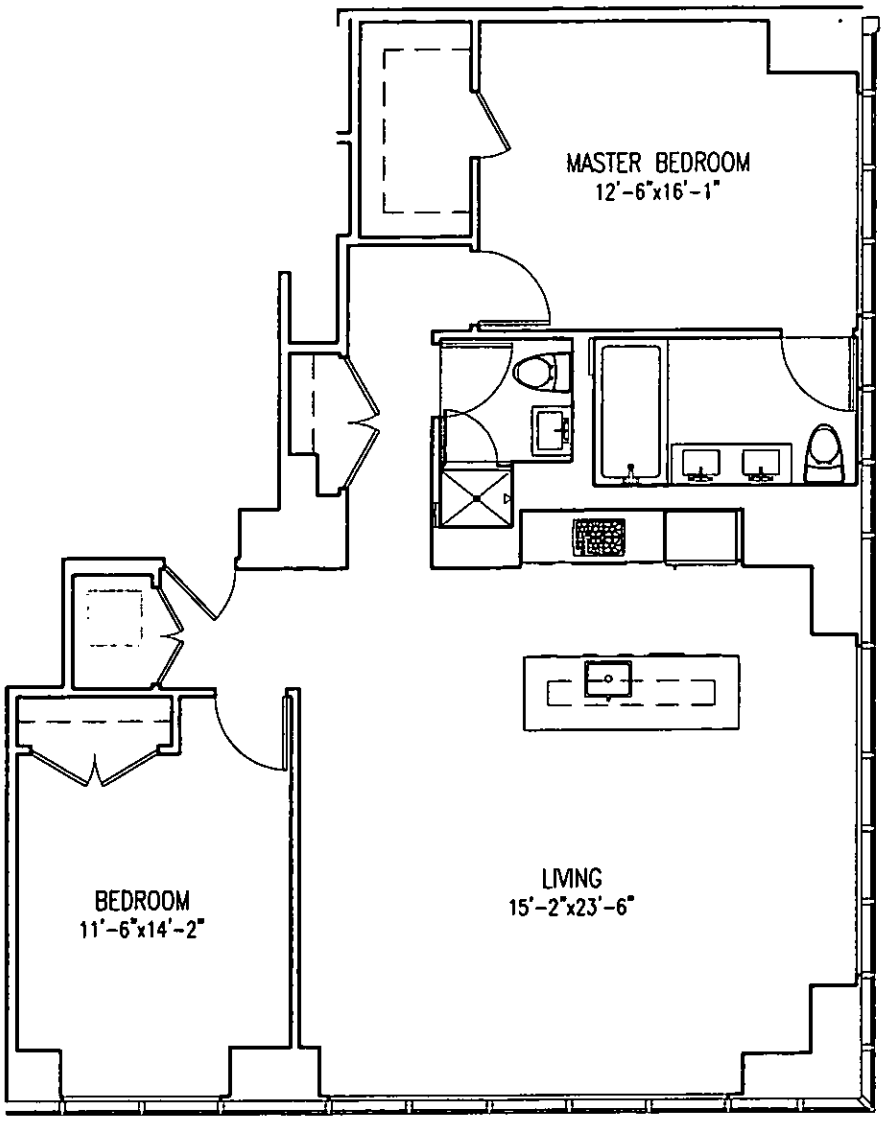
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SCALE 1/8"=1'-0"

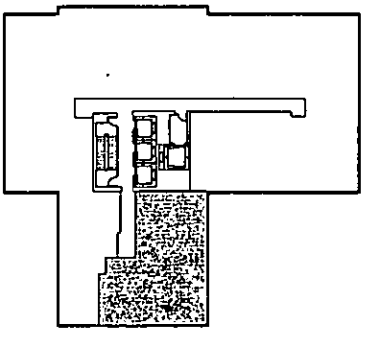
350 WEST 42nd STREET
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



APARTMENT "G"
ON 32nd - 60th FLOORS & PENTHOUSE

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,349 SF

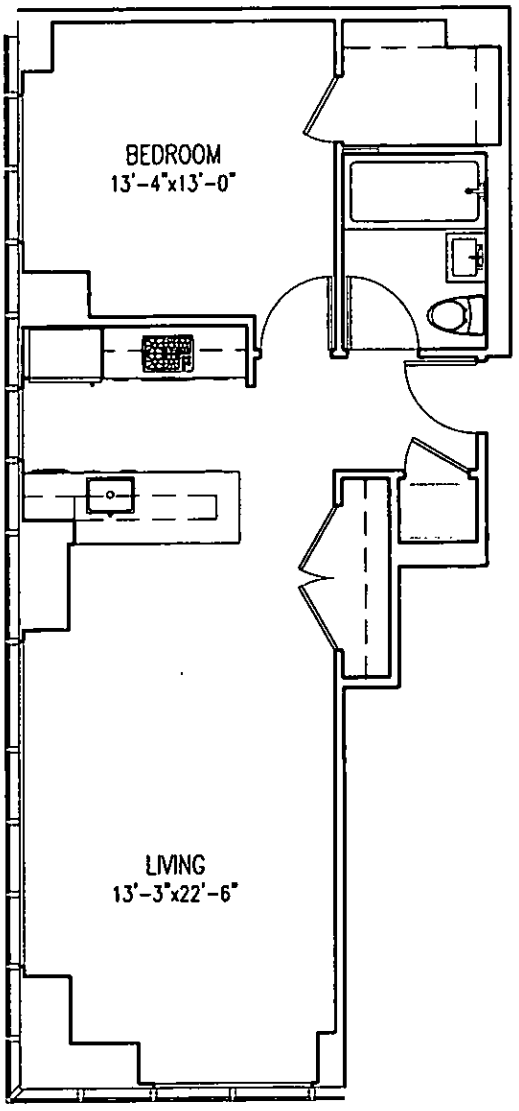
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SCALE 1/8"=1'-0"

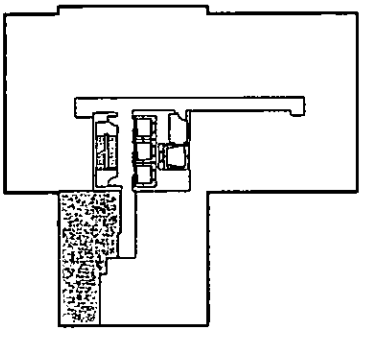
350 WEST 42nd STREET
NEW YORK, NEW YORK

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New York, N.Y. 10012

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KEY PLAN



APARTMENT "H"
ON 32nd - 60th FLOORS & PENTHOUSE

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 794 SF

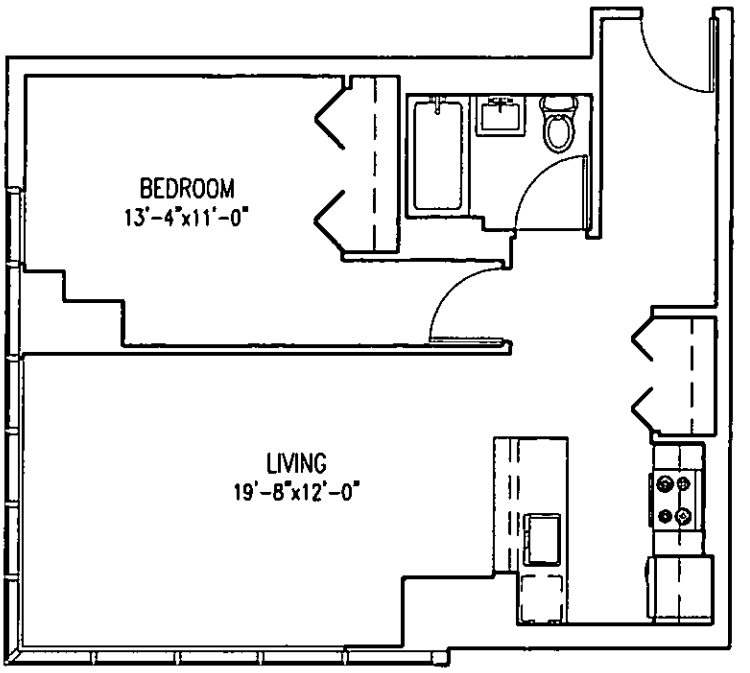
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SCALE 1/8"=1'-0"

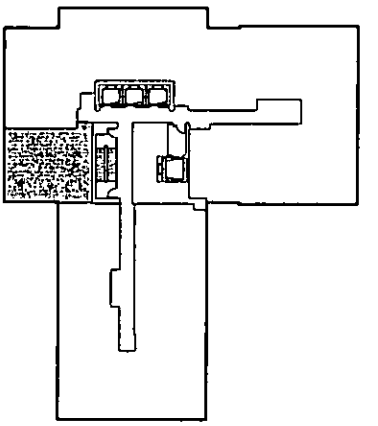
350 WEST 42nd STREET
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584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

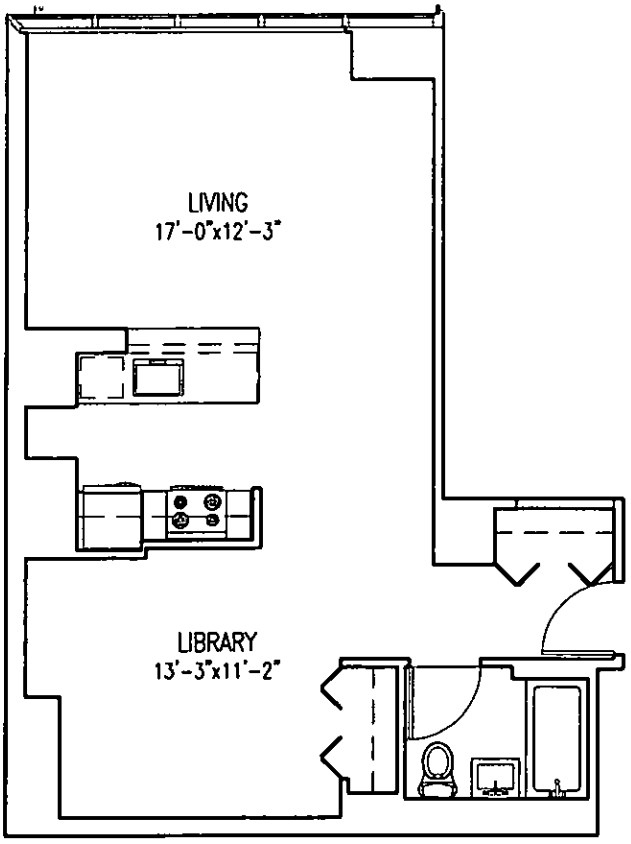
APARTMENT "A"
ON 4th - 12th & 14th - 28th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 741 SF

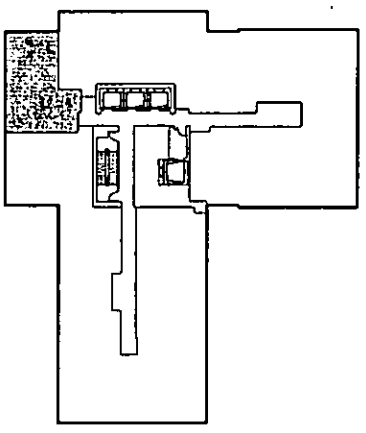
350 WEST 42nd STREET
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

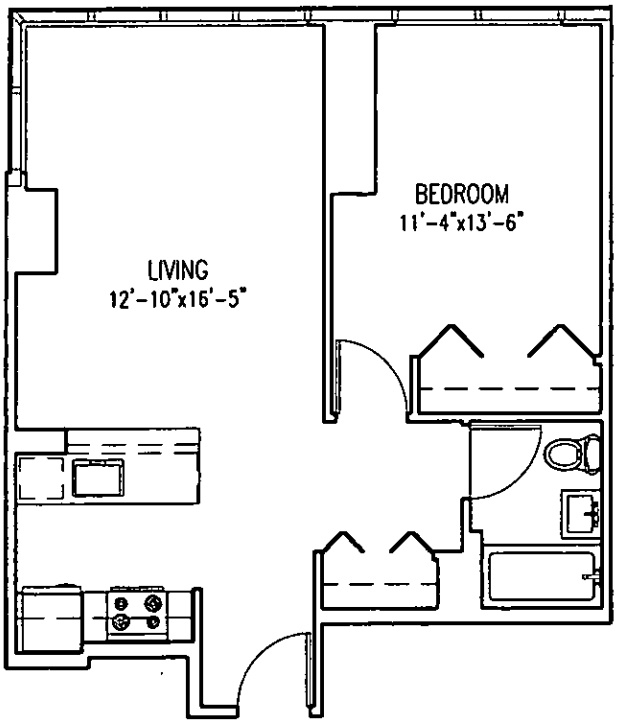
APARTMENT "L"
ON 4th FLOOR

0 BEDROOM
1 BATHROOM
APARTMENT AREA : 712 SF

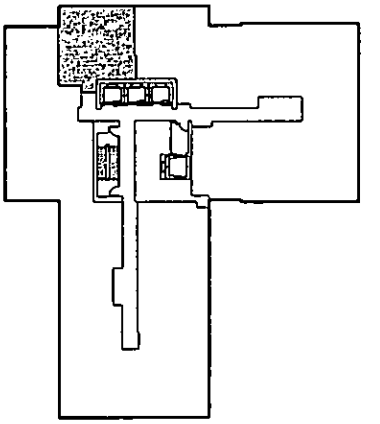
350 WEST 42nd STREET
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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

APARTMENT "B"
ON 4th FLOOR

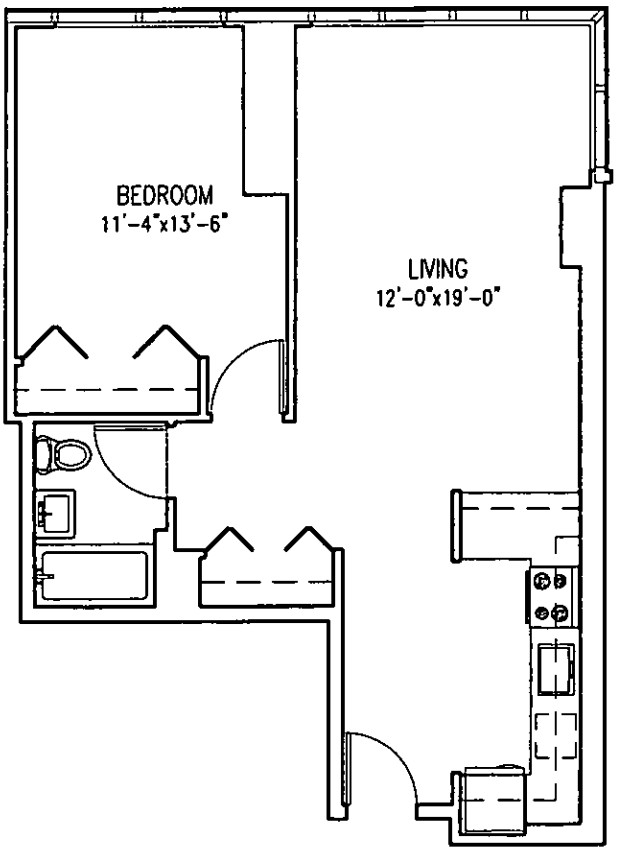
APARTMENT "C"
ON 5th - 12th & 14th - 28th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 663 SF

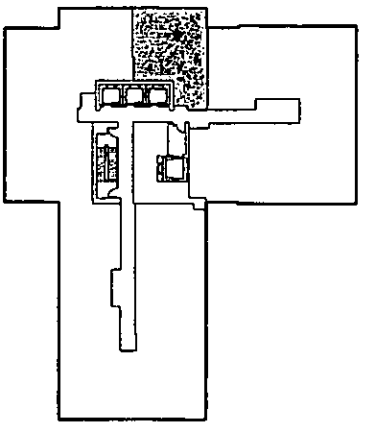
350 WEST 42nd STREET
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KEY PLAN





SCALE 1/8"=1'-0"

APARTMENT "C"
ON 4th FLOOR

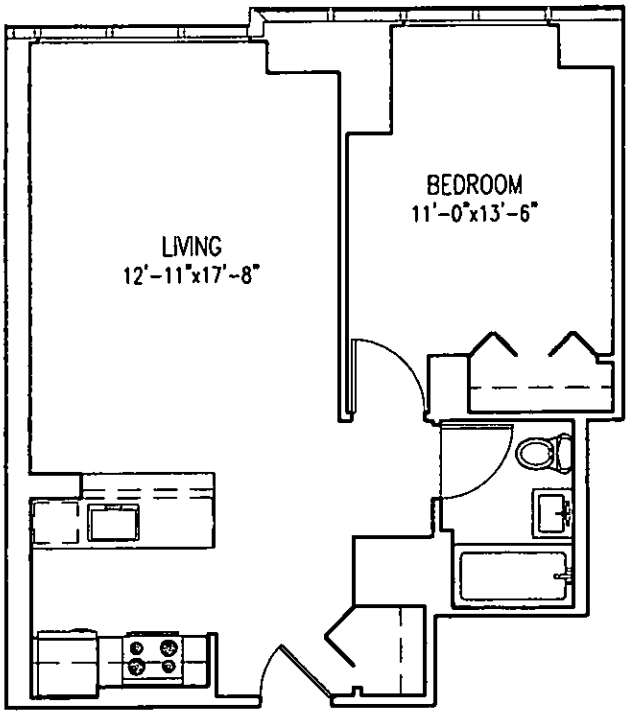
APARTMENT "D"
ON 5th - 12th & 14th - 28th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 729 SF

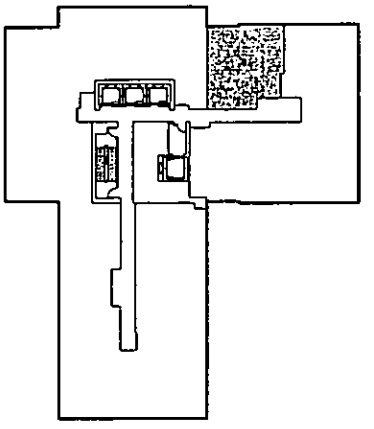
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN



APARTMENT "D"
ON 4th FLOOR

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 670 SF

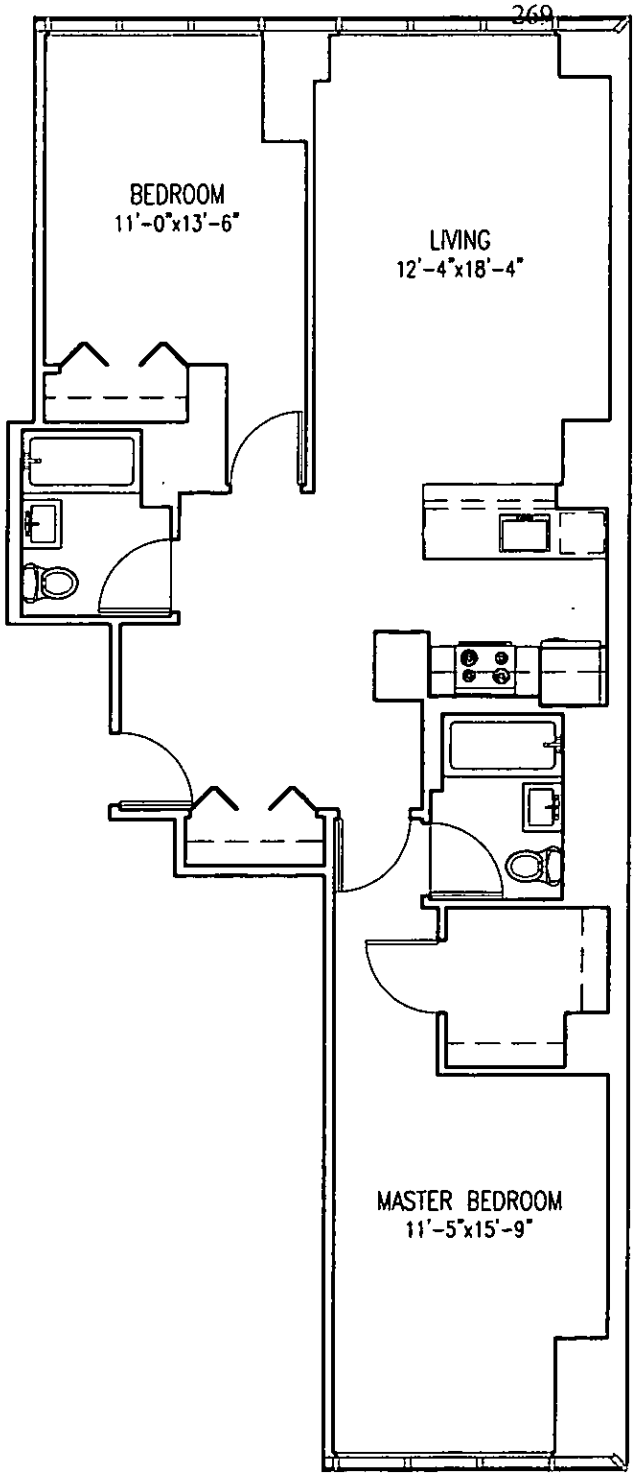
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SCALE 1/8"=1'-0"

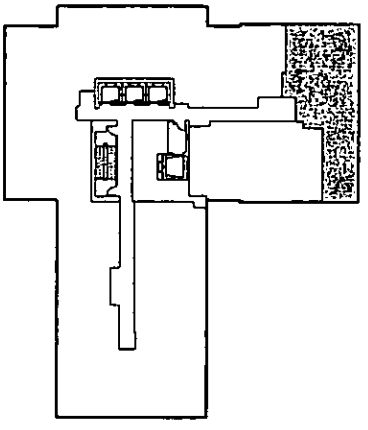
350 WEST 42nd STREET
NEW YORK, NEW YORK

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New York, N.Y. 10012

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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

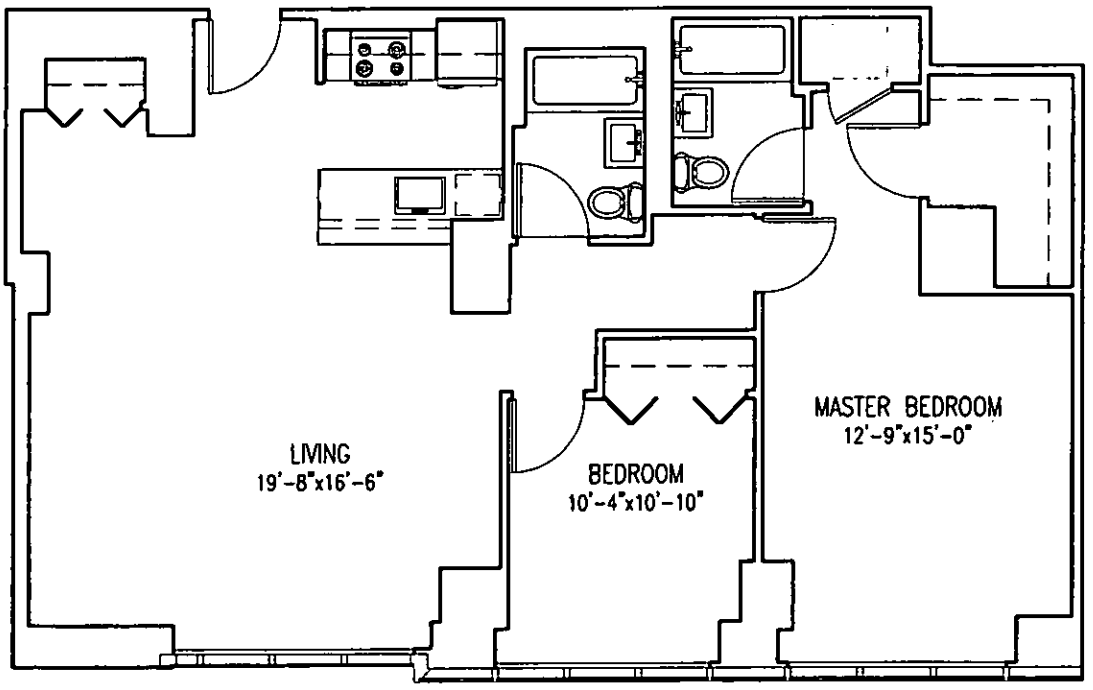
APARTMENT "E"
ON 4th FLOOR

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,146 SF

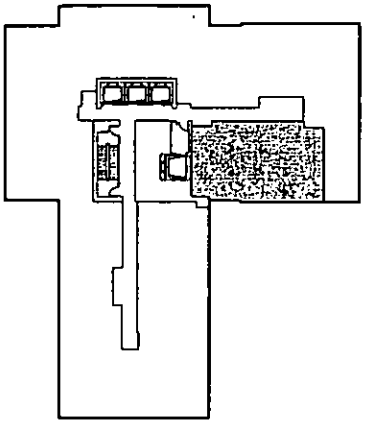
350 WEST 42nd STREET
NEW YORK, NEW YORK

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New York, N.Y. 10012

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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

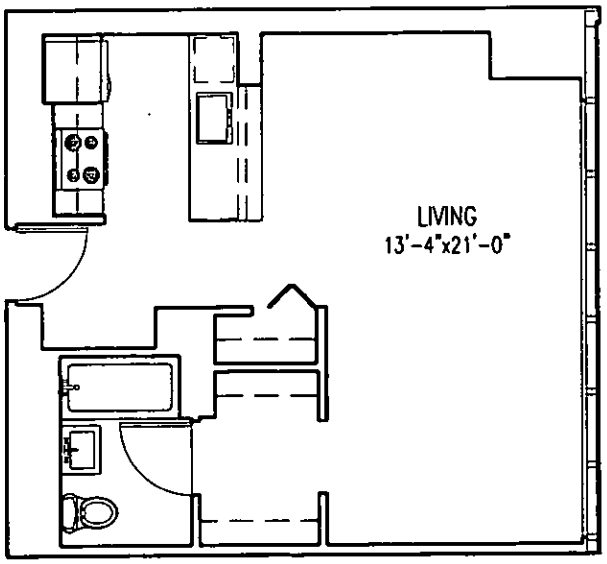
APARTMENT "F"
ON 4th FLOOR

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,156 SF

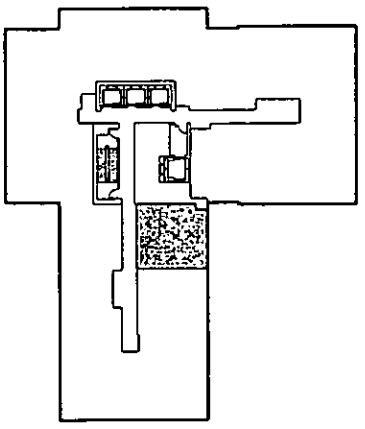
350 WEST 42nd STREET
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KEY PLAN





SCALE 1/8"=1'-0"

APARTMENT "G"
ON 4th FLOOR

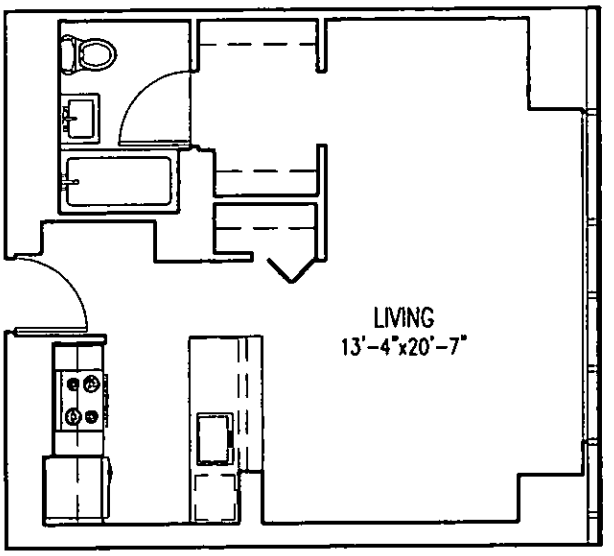
APARTMENT "I"
ON 5th - 12th & 14th - 27th FLOORS

0 BEDROOMS
1 BATHROOMS
APARTMENT AREA : 520 SF

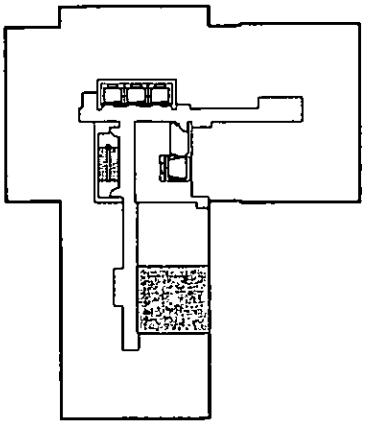
350 WEST 42nd STREET
NEW YORK, NEW YORK

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KEY PLAN





SCALE 1/8"=1'-0"

APARTMENT "H"
ON 4th FLOOR

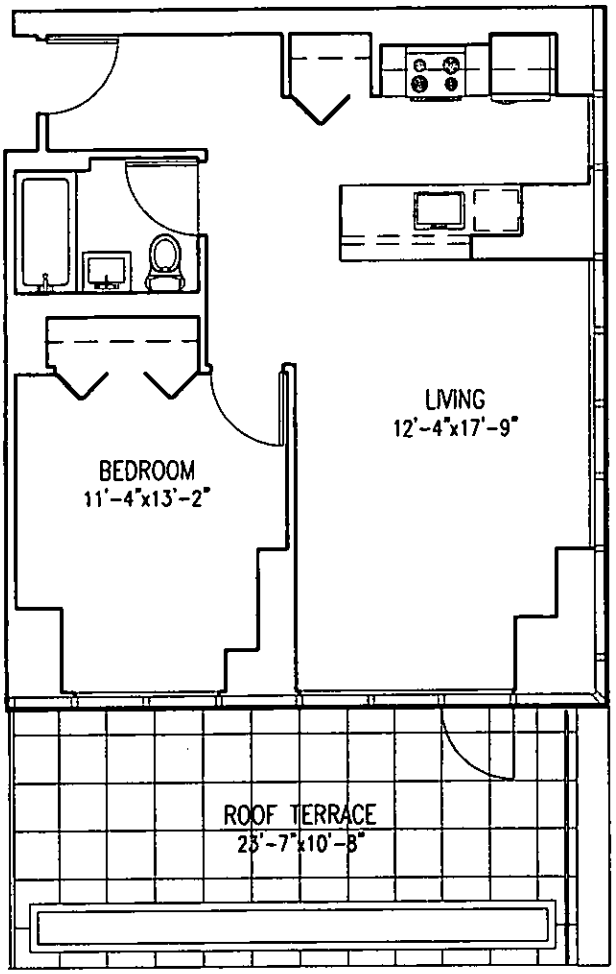
APARTMENT "J"
ON 5th - 12th & 14th - 27th FLOORS

0 BEDROOM
1 BATHROOM
APARTMENT AREA : 525 SF

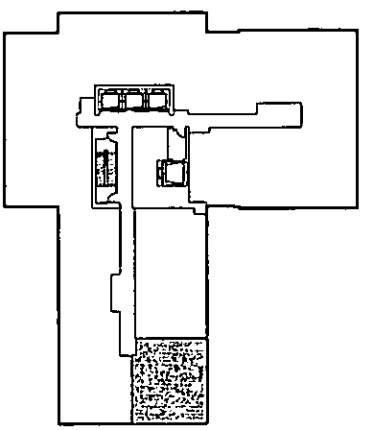
350 WEST 42nd STREET
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New York, N.Y. 10012

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KEY PLAN





SCALE 1/8"=1'-0"

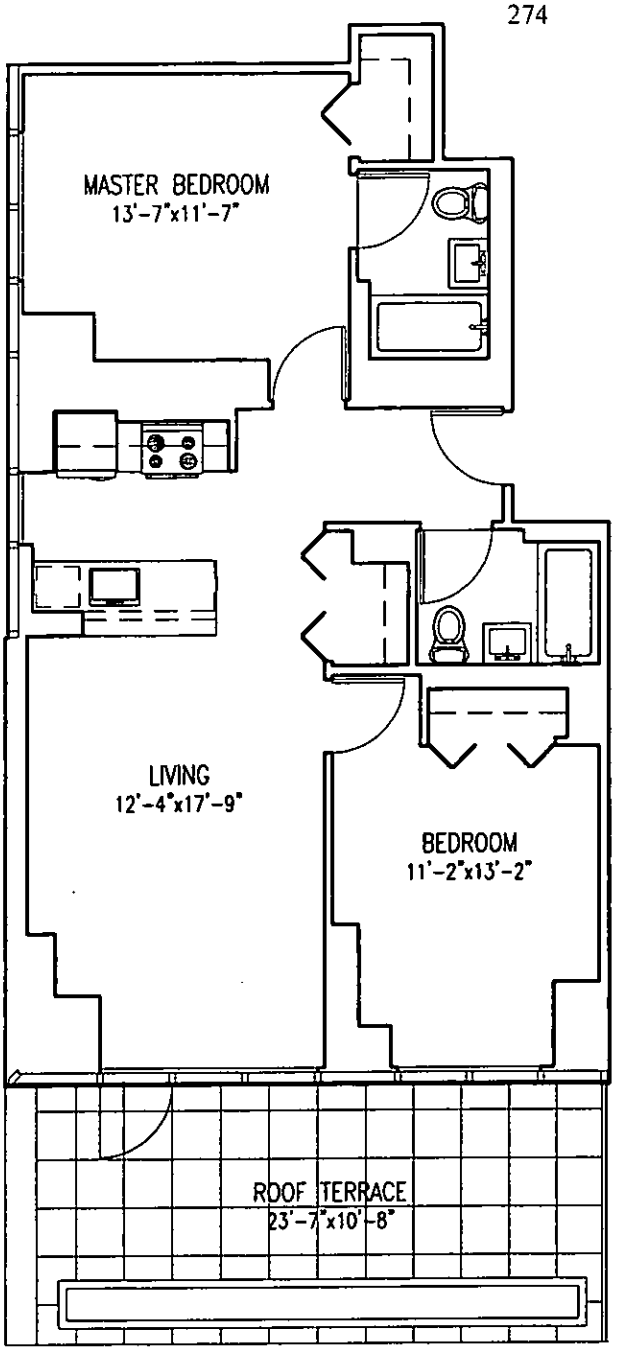
APARTMENT "I"
ON 4th FLOOR

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 710 SF
TERRACE AREA: 252 SF

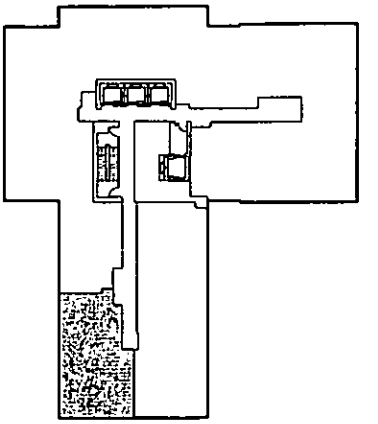
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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

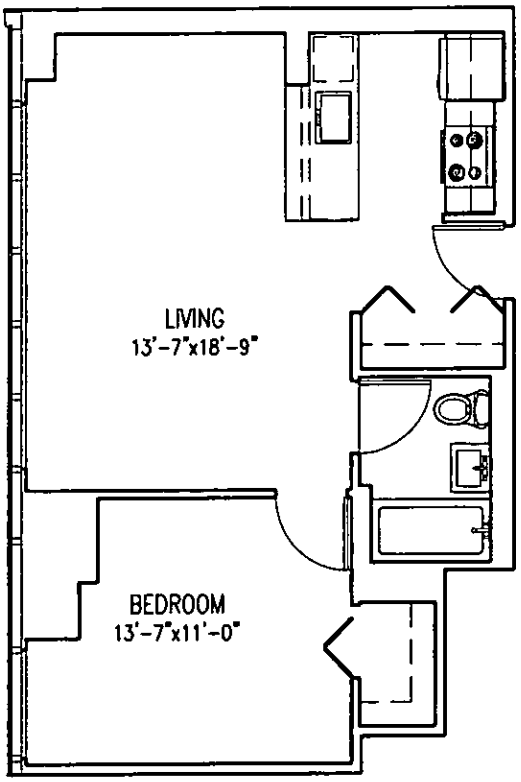
APARTMENT "J"
ON 4th FLOOR

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 957 SF
TERRACE AREA: 252 SF

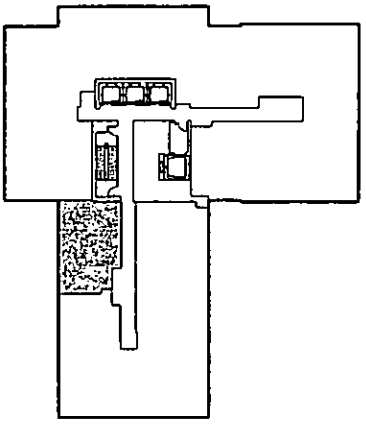
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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

APARTMENT "K"
ON 4th FLOOR

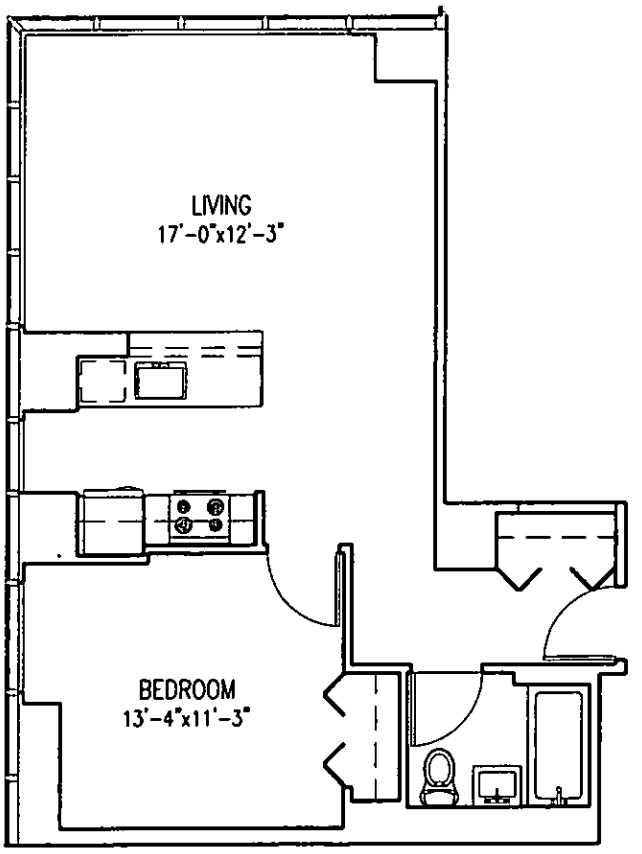
APARTMENT "M"
ON 5th - 12th & 14th - 27th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 615 SF

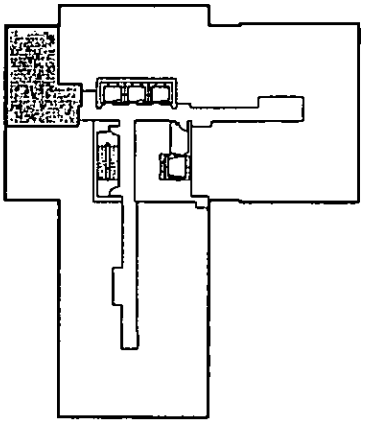
350 WEST 42nd STREET
NEW YORK, NEW YORK

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KEY PLAN



APARTMENT "B"
ON 5th - 12th & 14th - 28th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 712 SF

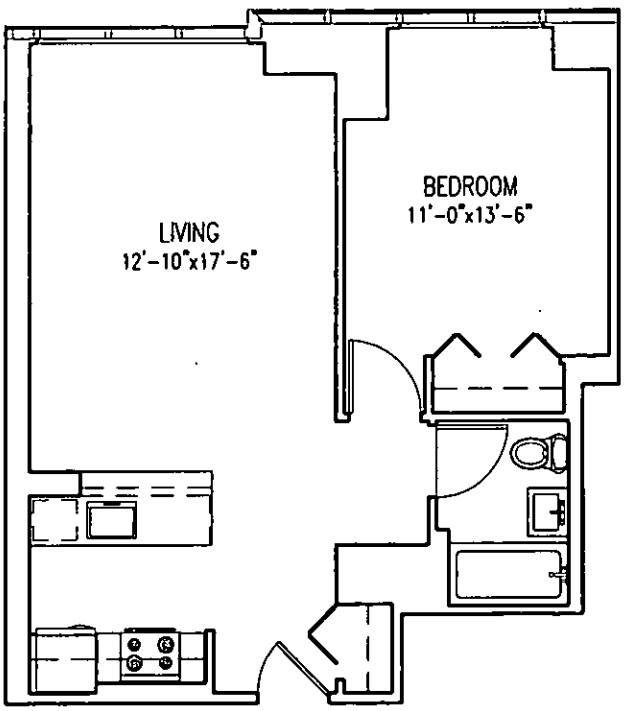
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SCALE 1/8"=1'-0"

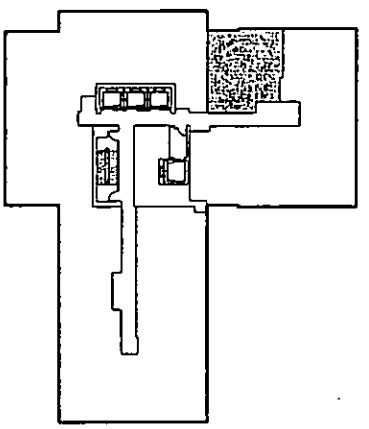
350 WEST 42nd STREET
NEW YORK, NEW YORK

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New York, N.Y. 10012

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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

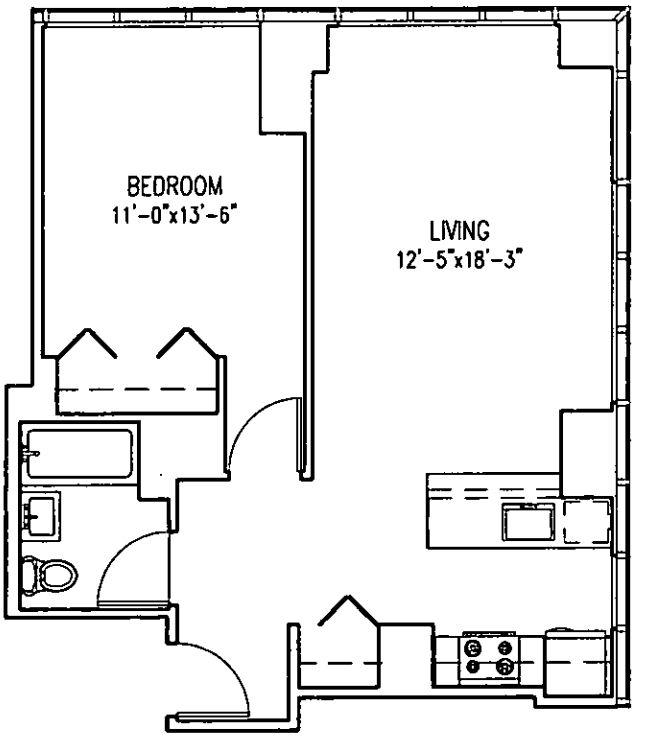
APARTMENT "E"
ON 5th - 12th & 14th - 27th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 667 SF

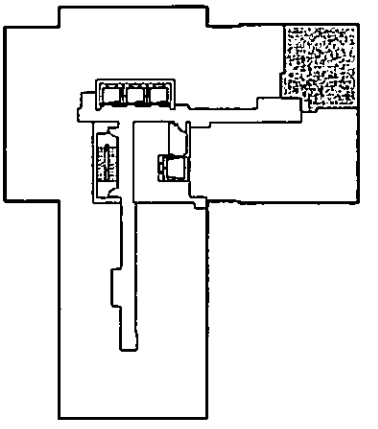
350 WEST 42nd STREET
NEW YORK, NEW YORK

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New York, N.Y. 10012

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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

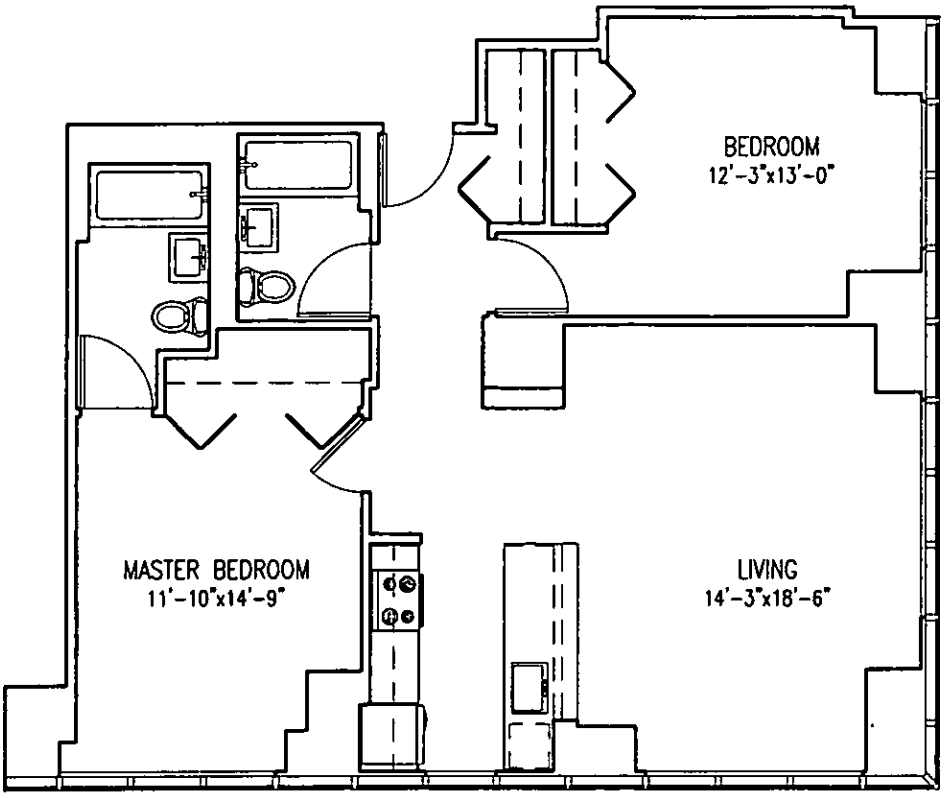
APARTMENT "F"
ON 8th - 12th & 14th - 28th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 690 SF

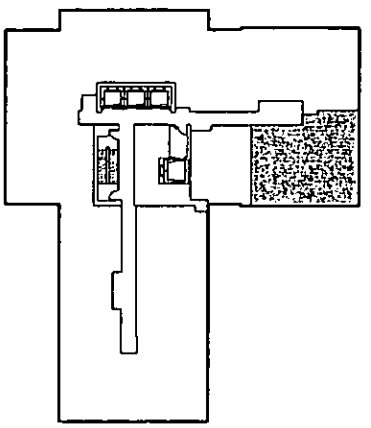
350 WEST 42nd STREET
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KEY PLAN



APARTMENT "G"
ON 7th - 12th & 14th - 28th FLOORS

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,070 SF

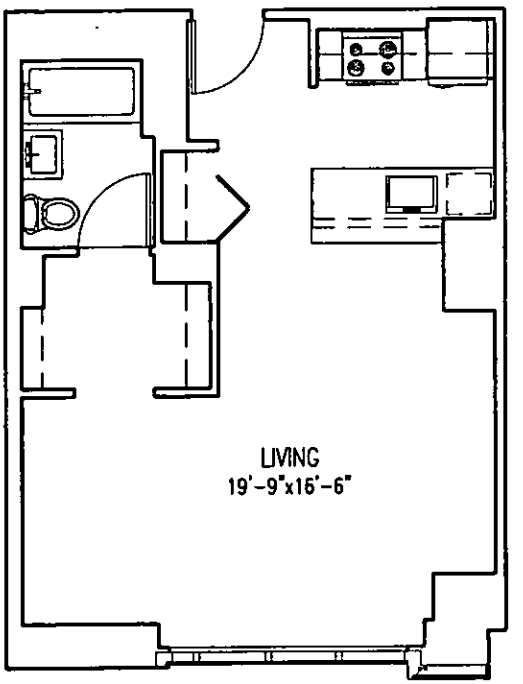
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SCALE 1/8"=1'-0"

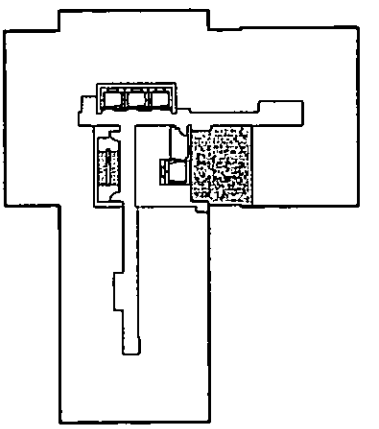
350 WEST 42nd STREET
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KEY PLAN





SCALE 1/8"=1'-0"

APARTMENT "H"
ON 5th - 12th & 14th - 28th FLOORS

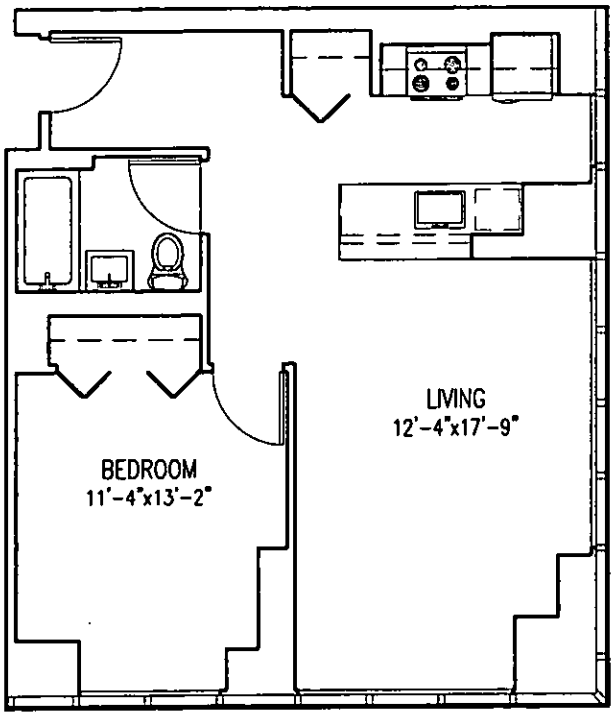
0 BEDROOM
1 BATHROOM
APARTMENT AREA : 522 SF

350 WEST 42nd STREET
NEW YORK, NEW YORK

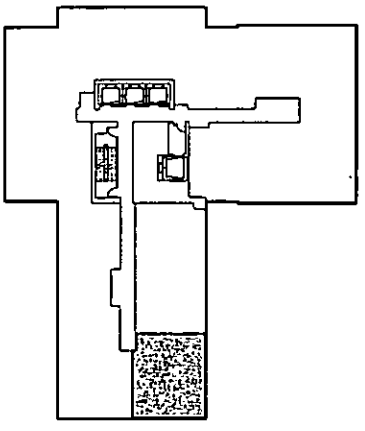
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New York, N.Y. 10012

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12-06-04



KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

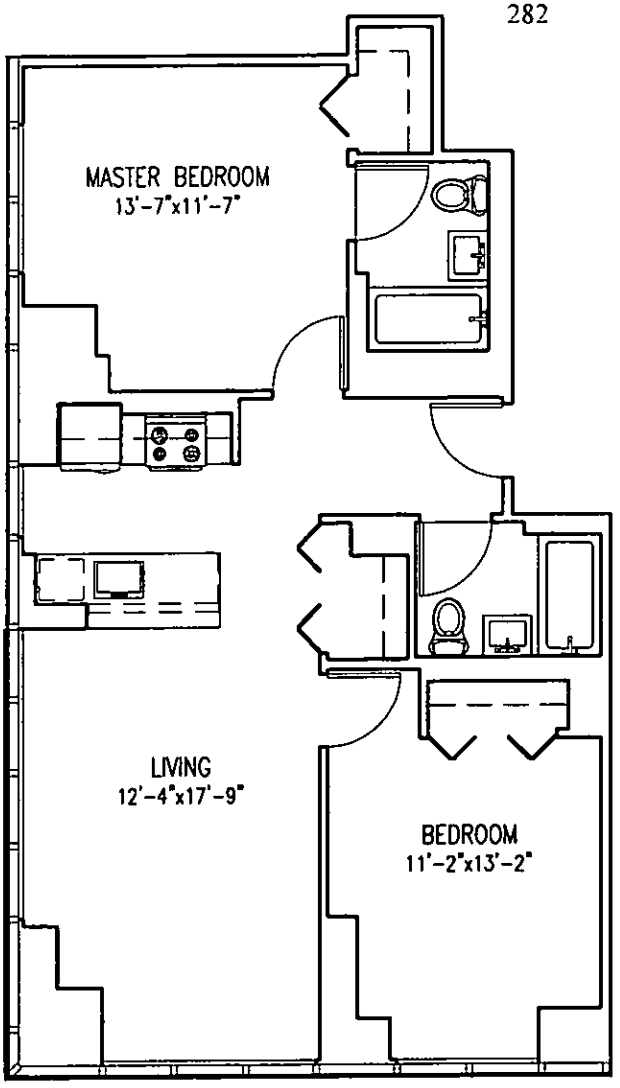
APARTMENT "K"
ON 5th - 12th & 14th - 27th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 710 SF

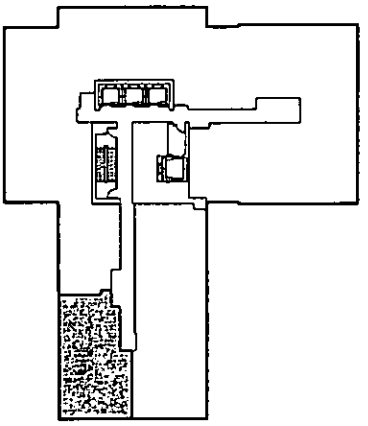
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KEY PLAN





SCALE 1/8"=1'-0"

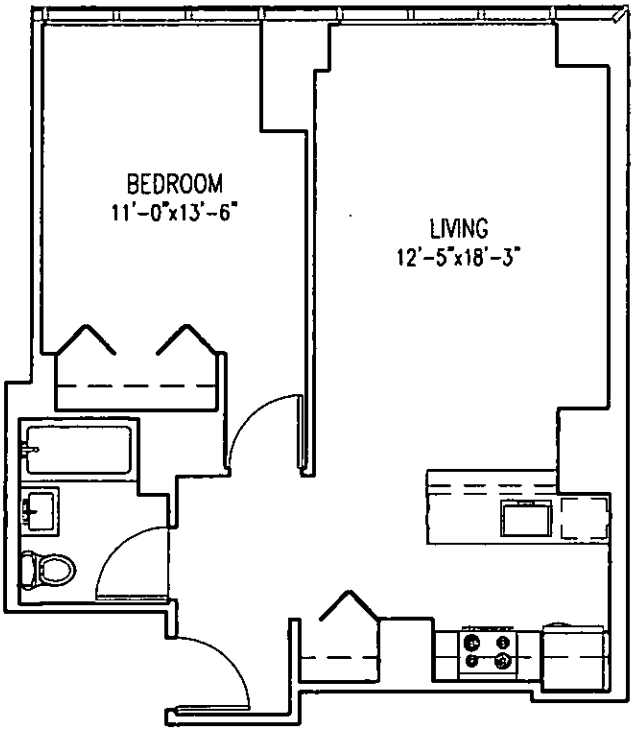
APARTMENT "L"
ON 6th - 12th & 14th - 27th FLOORS

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 957 SF

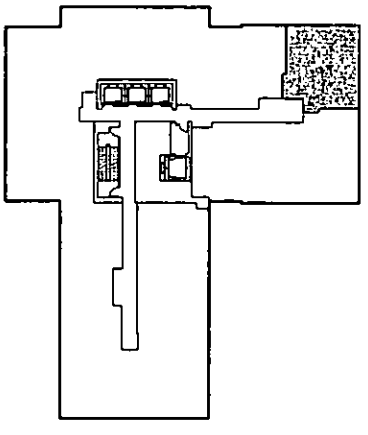
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584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

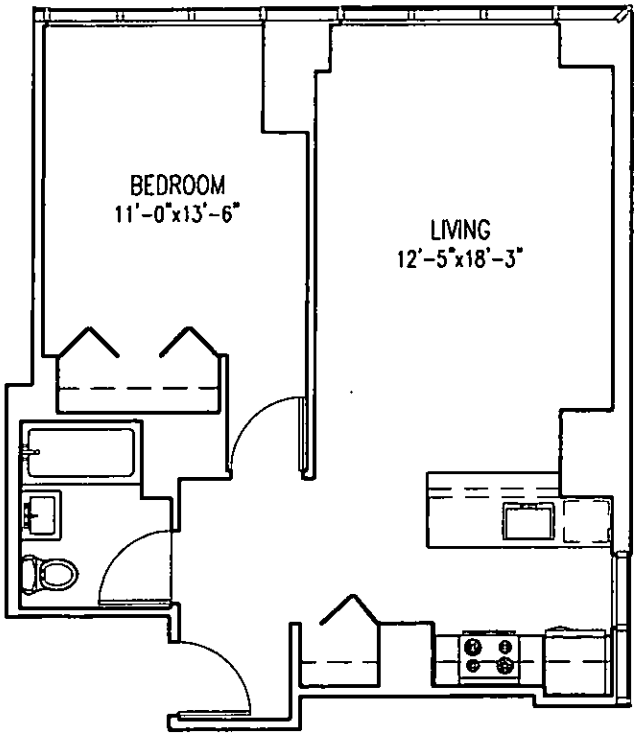
APARTMENT "F"
ON 5th & 6th FLOORS

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 690 SF

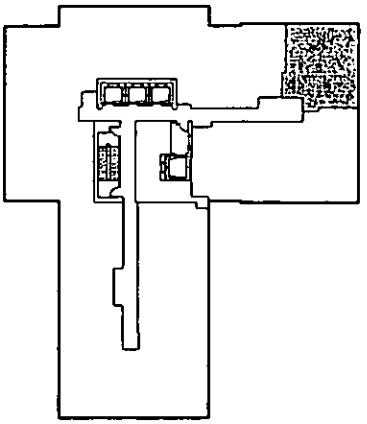
350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

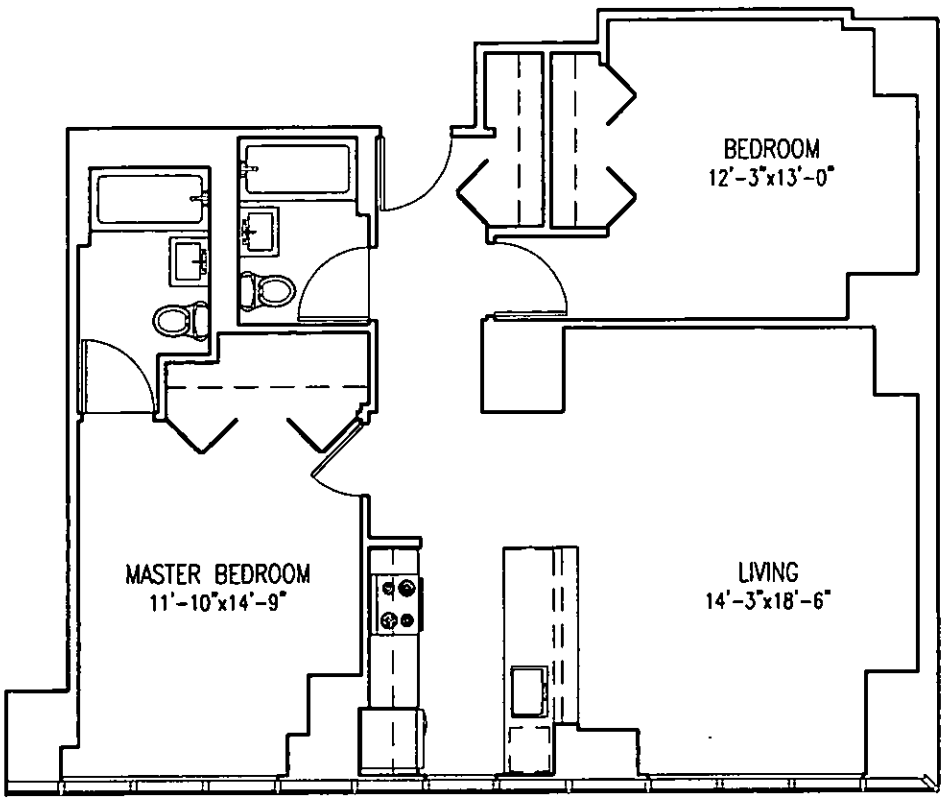
APARTMENT "F"
ON 7th FLOOR

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 690 SF

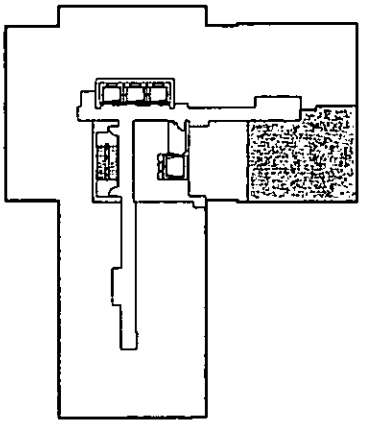
350 WEST 42nd STREET
NEW YORK, NEW YORK

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New York, N.Y. 10012

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KEY PLAN



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SCALE 1/8"=1'-0"

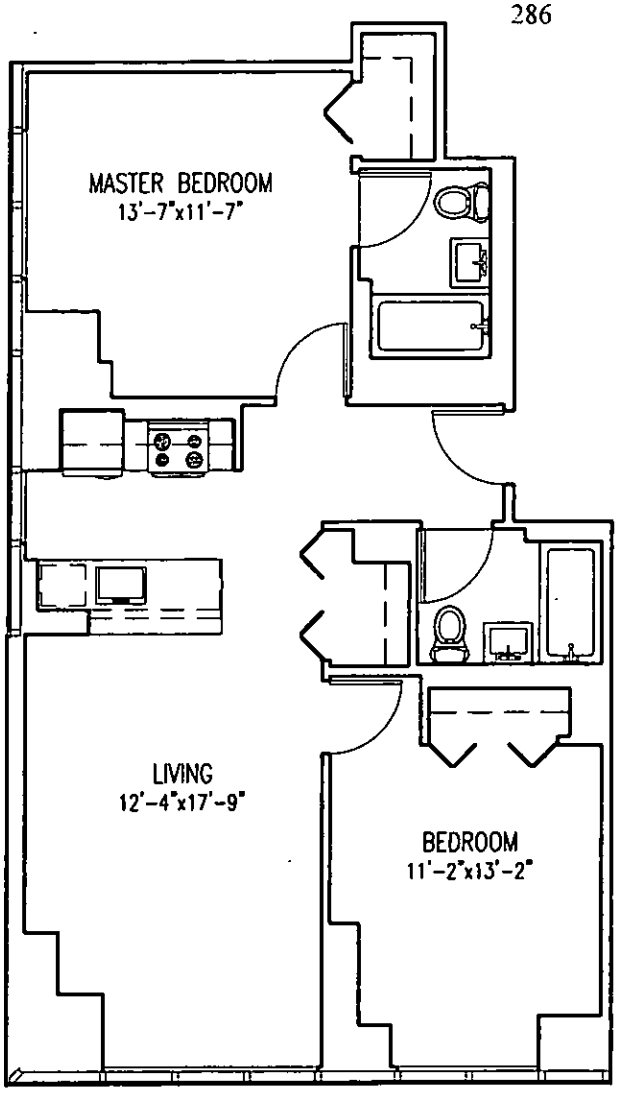
APARTMENT "G"
ON 5th & 6th FLOORS

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,070 SF

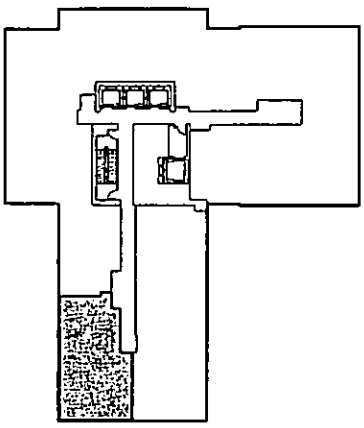
350 WEST 42nd STREET
NEW YORK, NEW YORK

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New York, N.Y. 10012

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KEY PLAN



0 1' 2' 3' 6' 12'

SCALE 1/8"=1'-0"

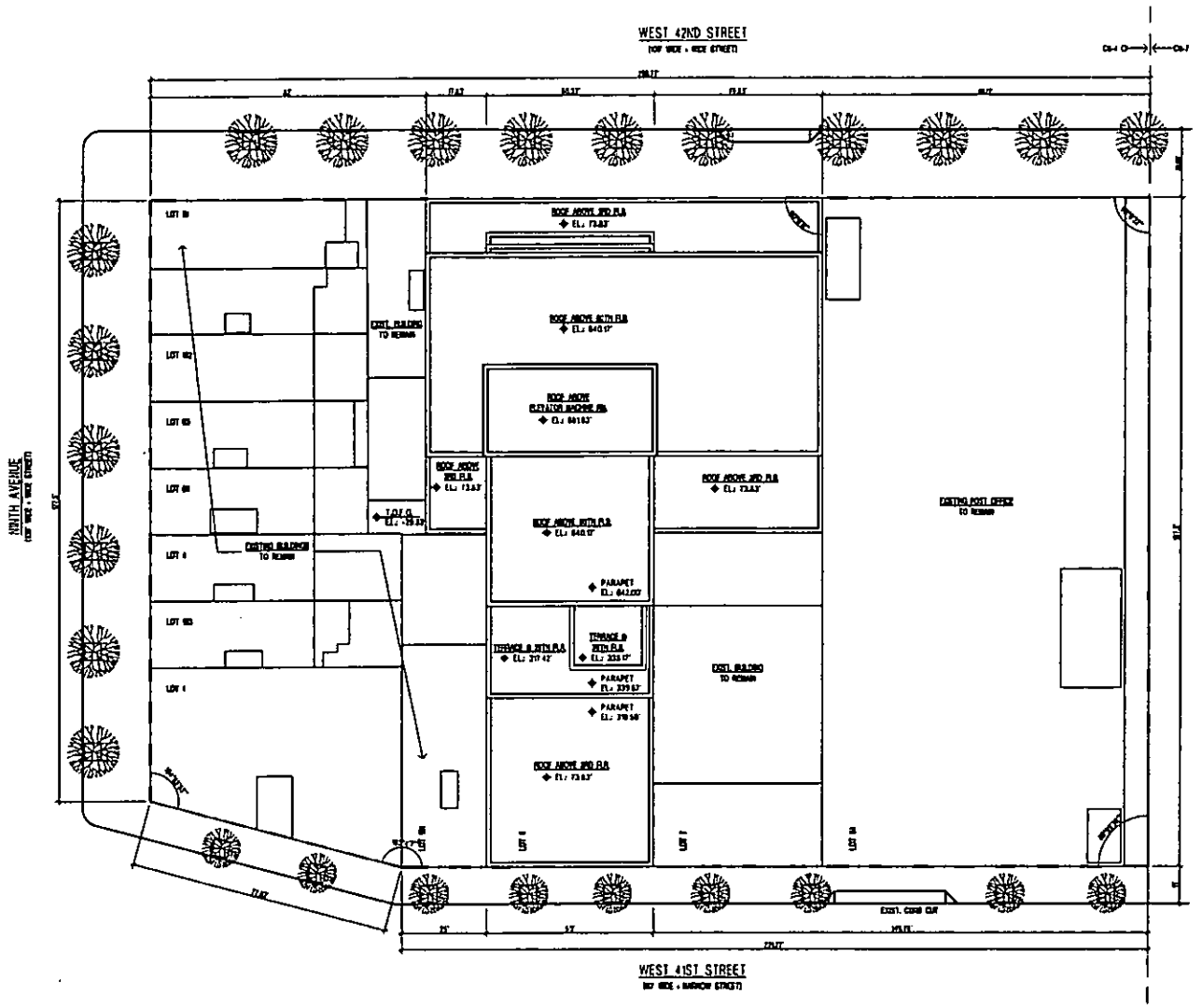
APARTMENT "L"
ON 5 FLOOR

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 957 SF

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SITE PLAN

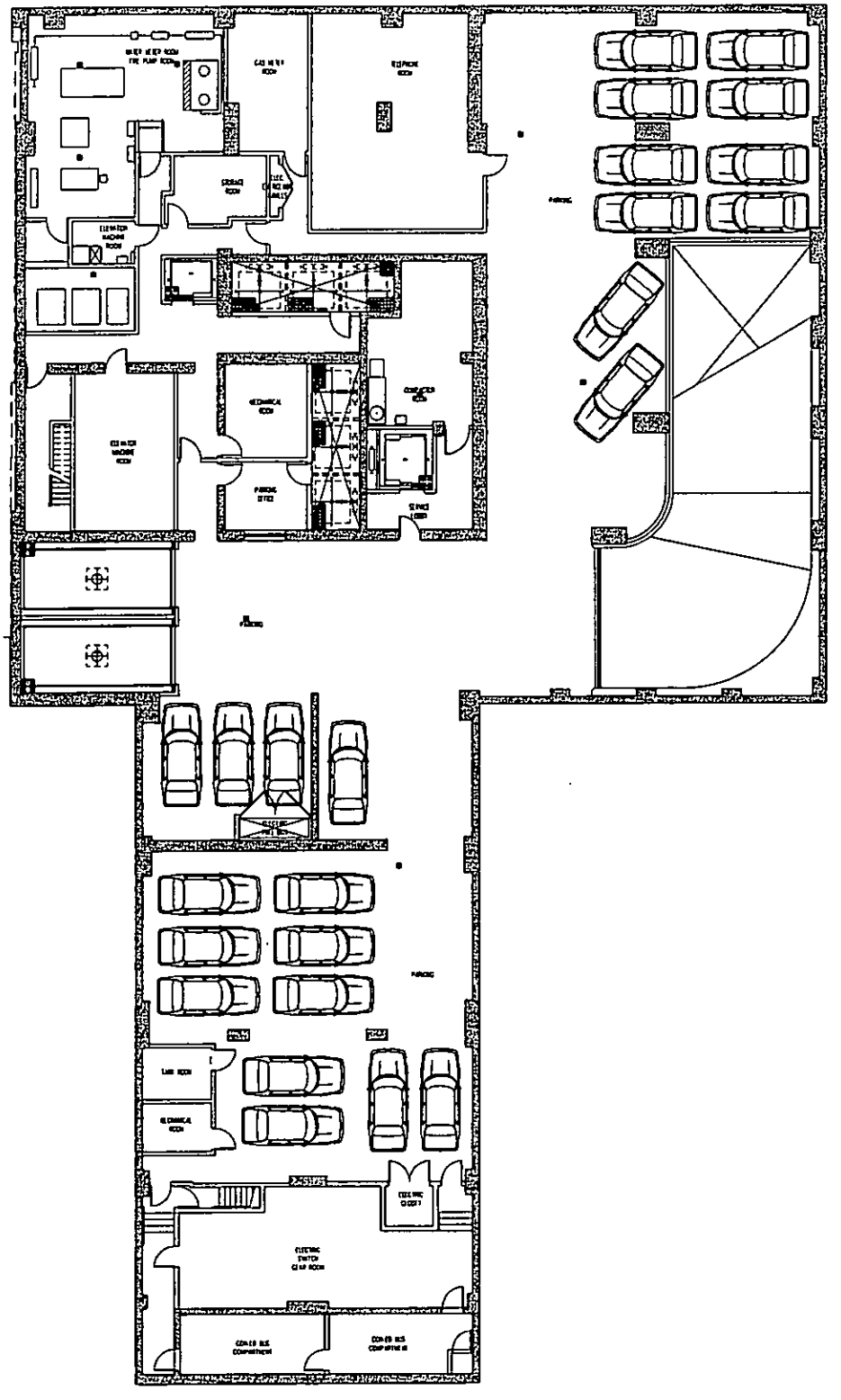
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SCALE 1"=50'-0"

350 WEST 42nd STREET
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

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CELLAR PLAN

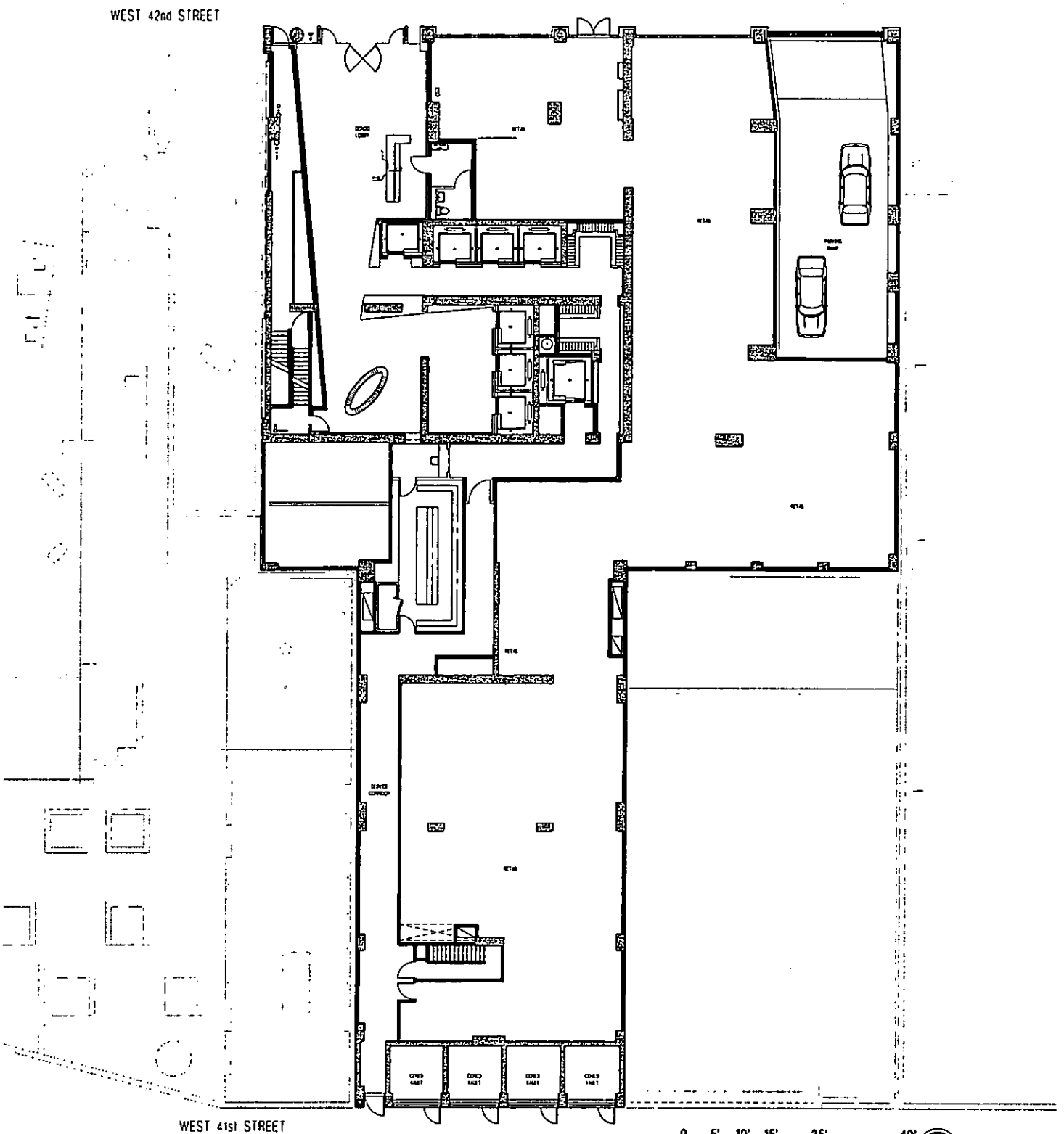
0 5' 10' 15' 25' 40'

SCALE 1"=25'-0"

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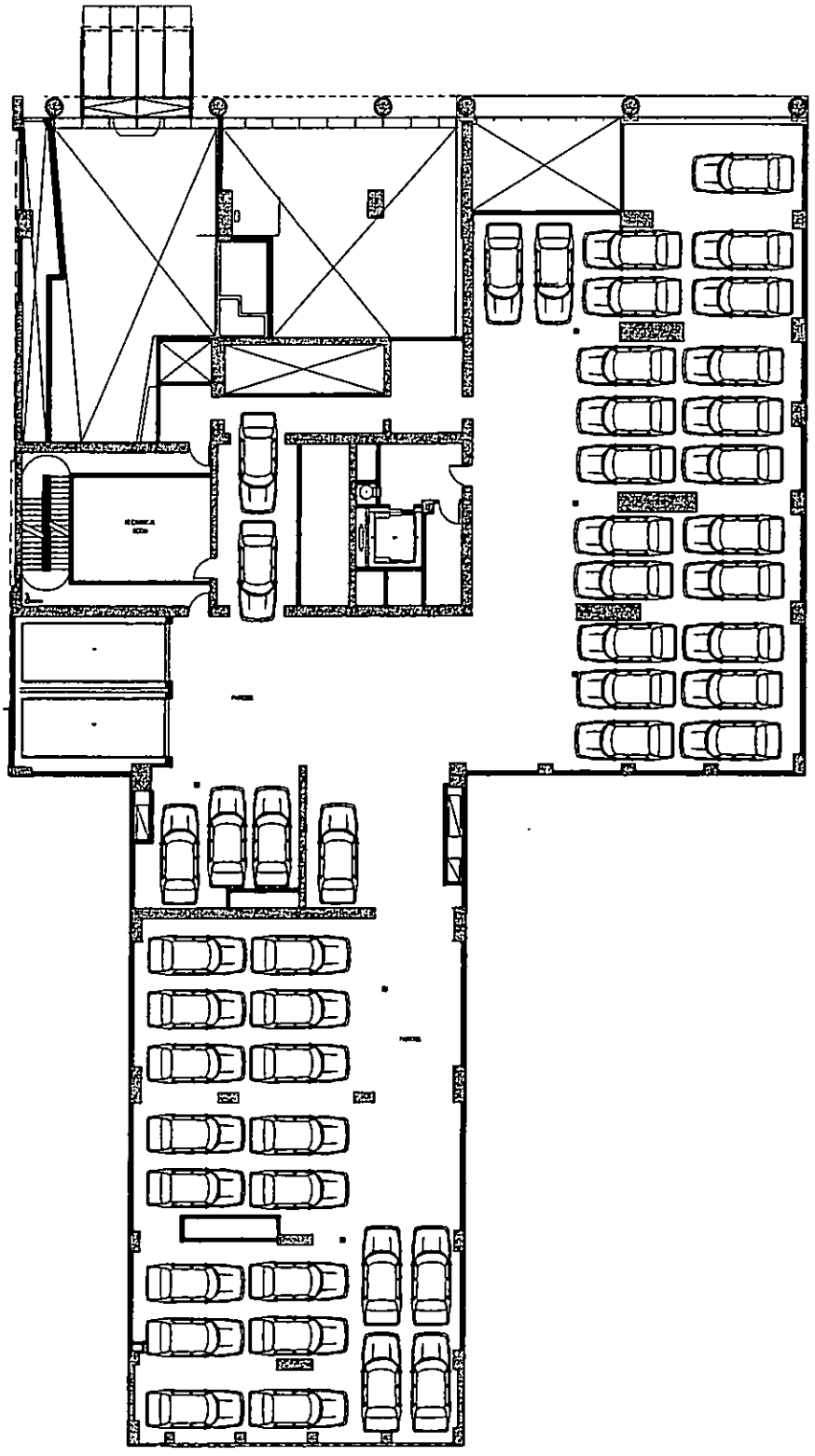
GROUND FLOOR PLAN

SCALE 1"=25'-0"

350 WEST 42nd STREET
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

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2nd FLOOR PLAN

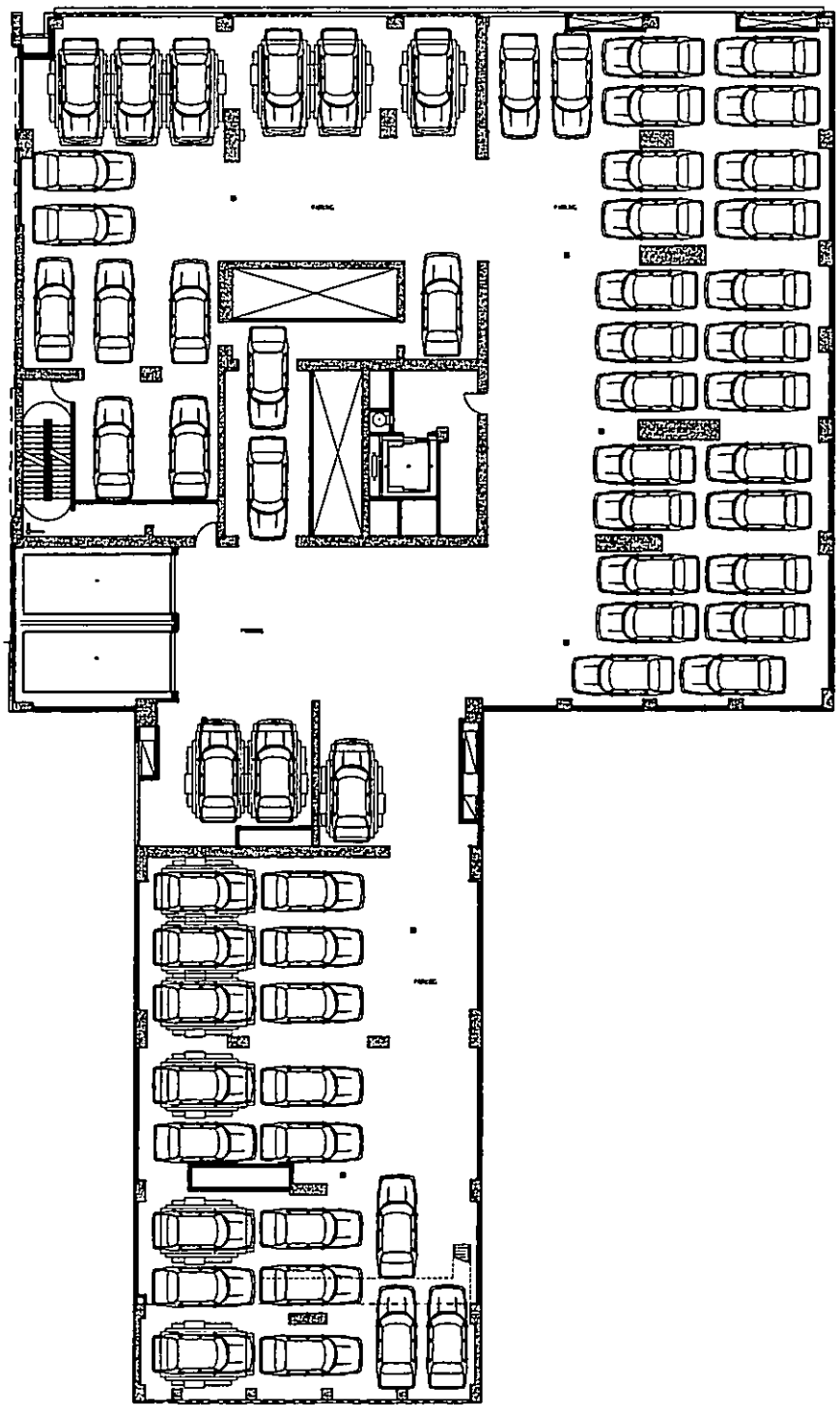
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SCALE 1"=25'-0"

350 WEST 42nd STREET
NEW YORK, NEW YORK

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3rd FLOOR PLAN

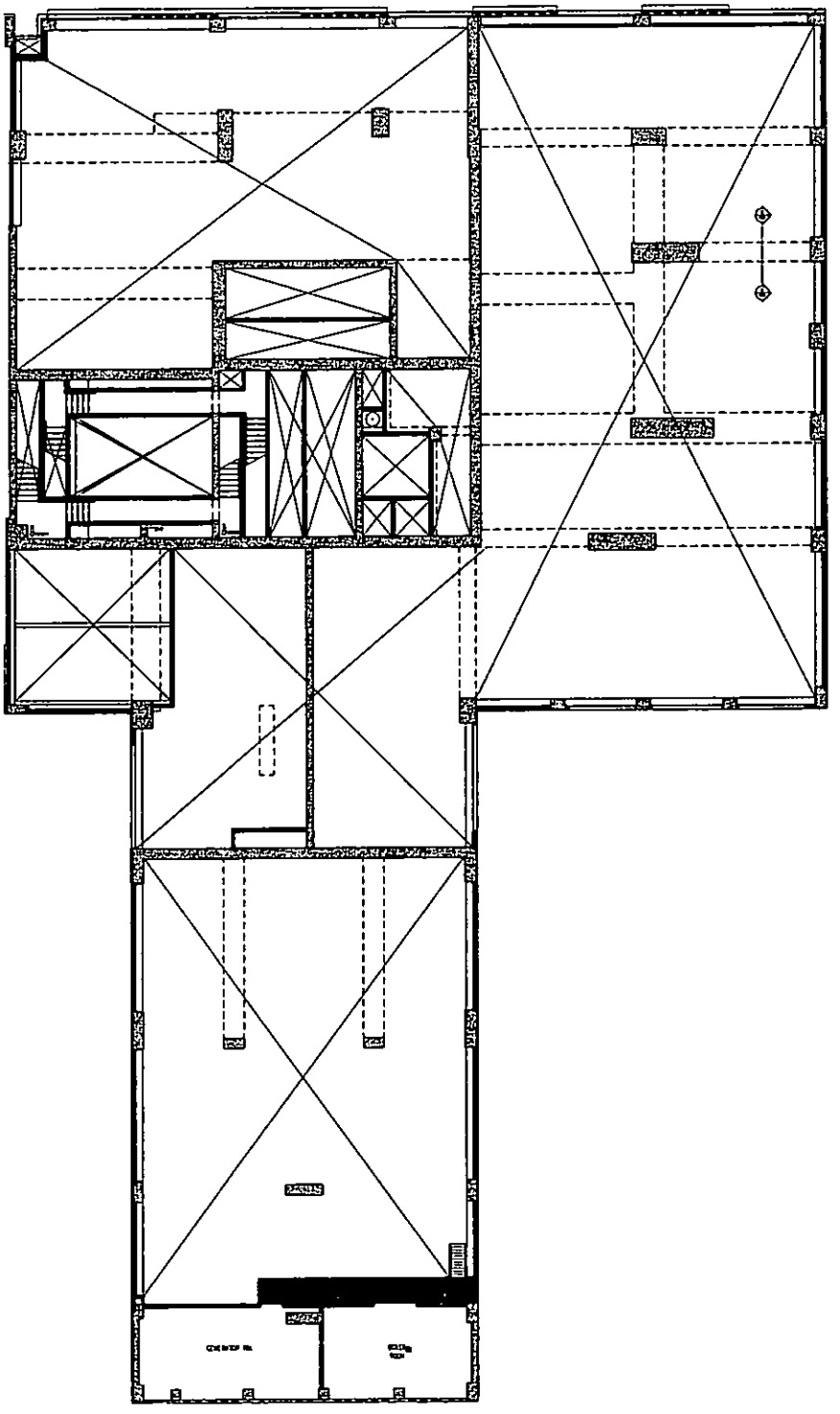
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SCALE 1"=25'-0"

350 WEST 42nd STREET
NEW YORK, NEW YORK

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3rd FLOOR MEZZANINE PLAN

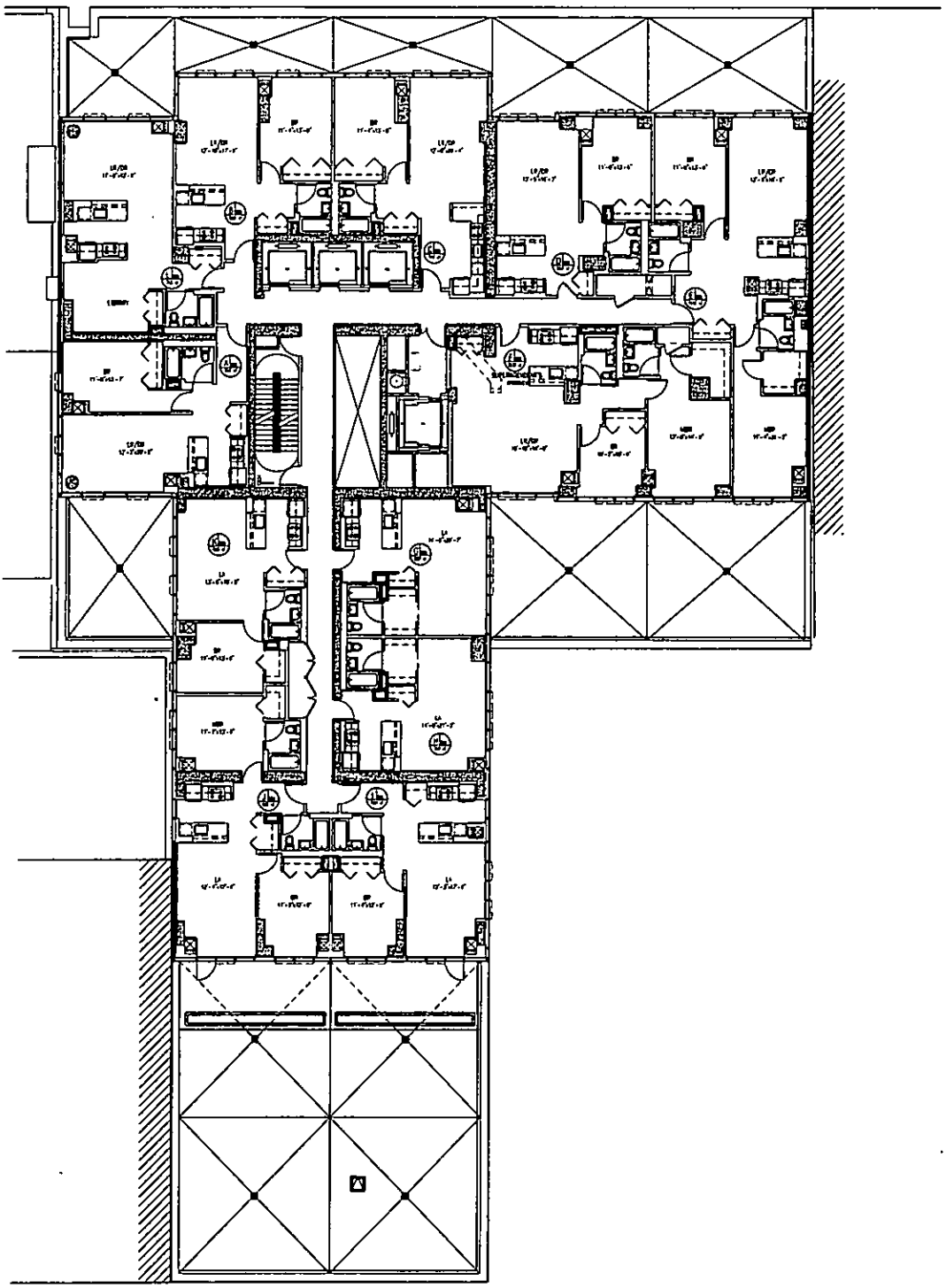
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SCALE 1"=25'-0"

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NEW YORK, NEW YORK

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4th FLOOR PLAN

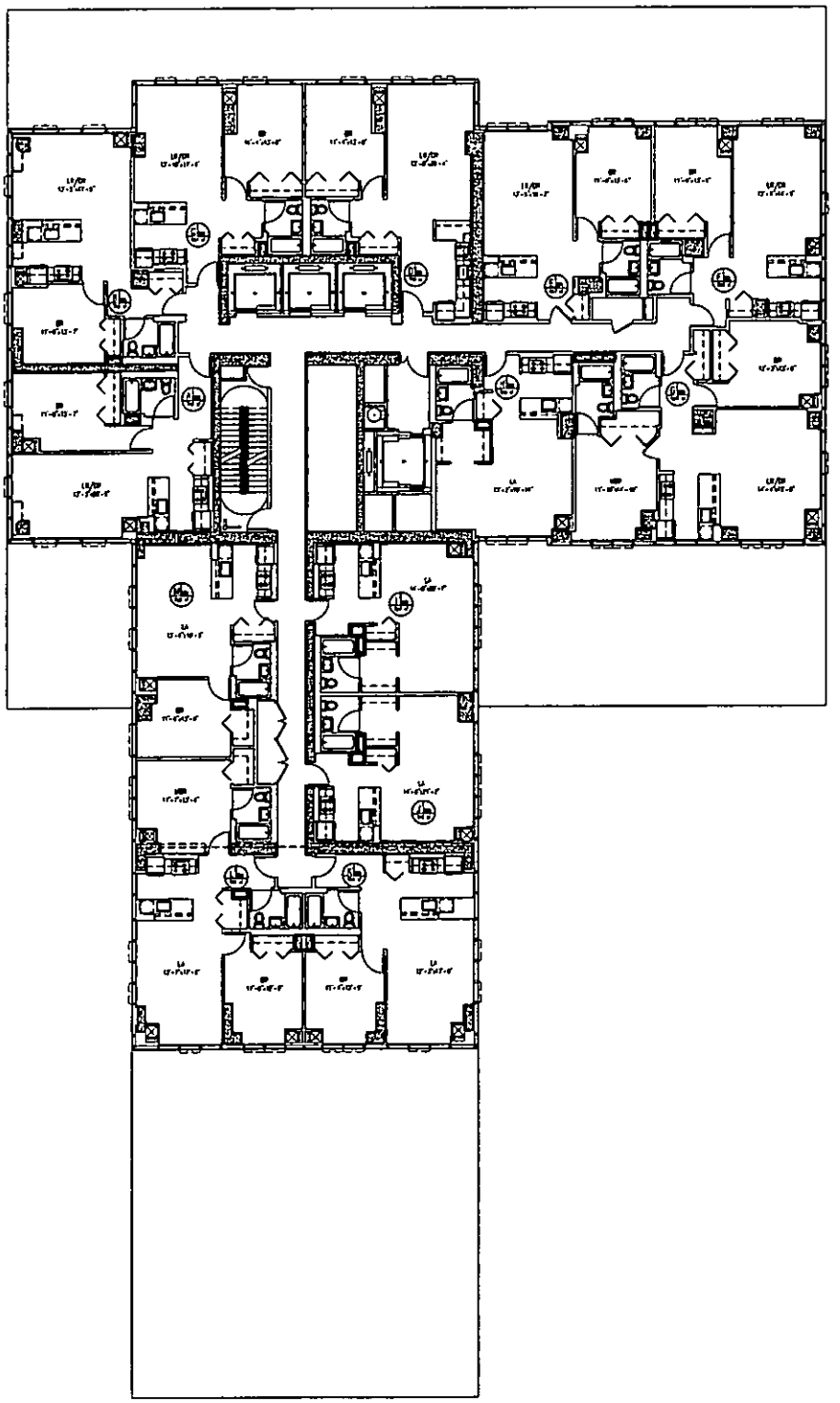
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SCALE 1"=25'-0"

350 WEST 42nd STREET
NEW YORK, NEW YORK

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5th - 12th & 14th - 27th FLOORS PLAN

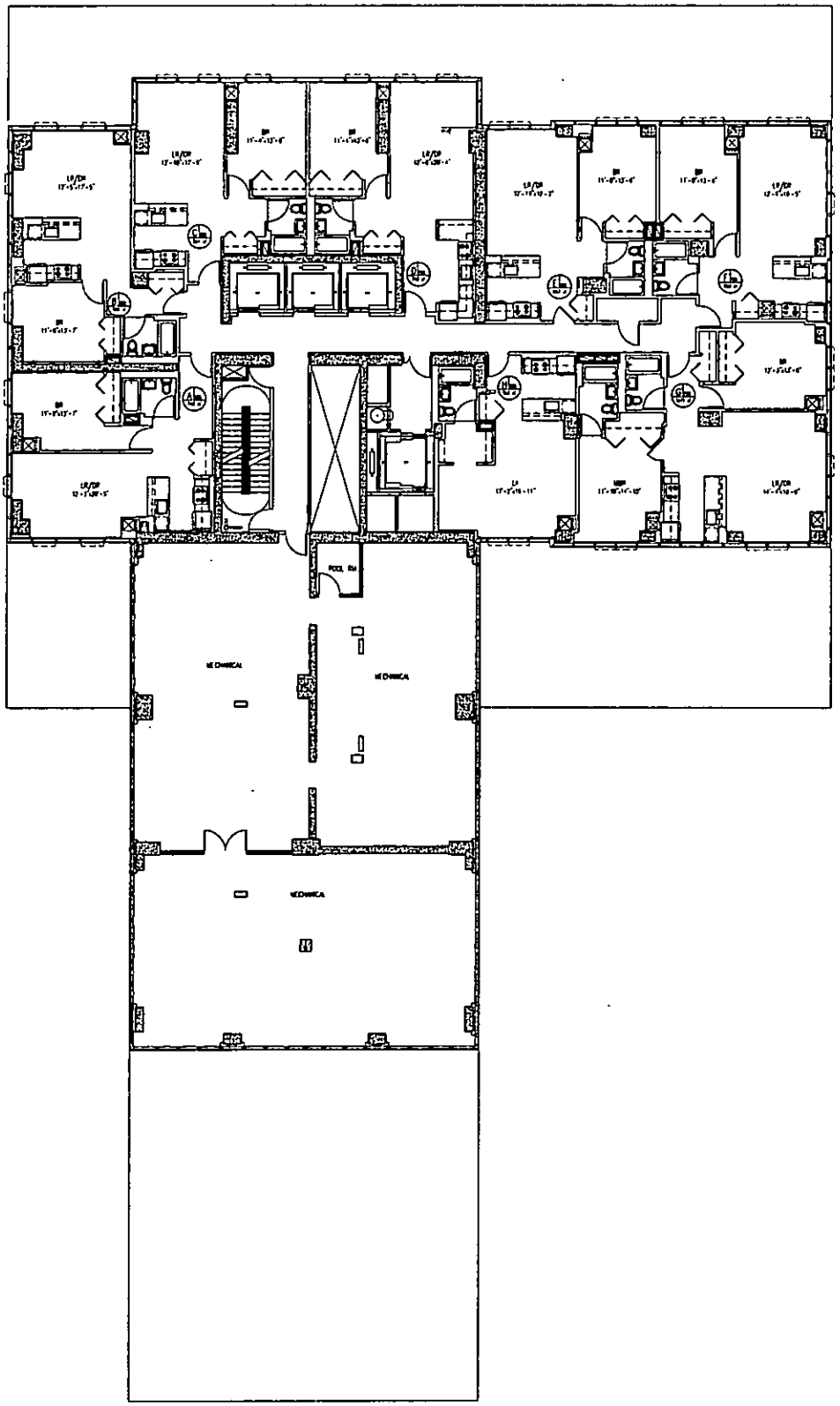
0 5' 10' 15' 25' 40'

SCALE 1"=25'-0"

350 WEST 42nd STREET
NEW YORK, NEW YORK

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28th FLOOR PLAN

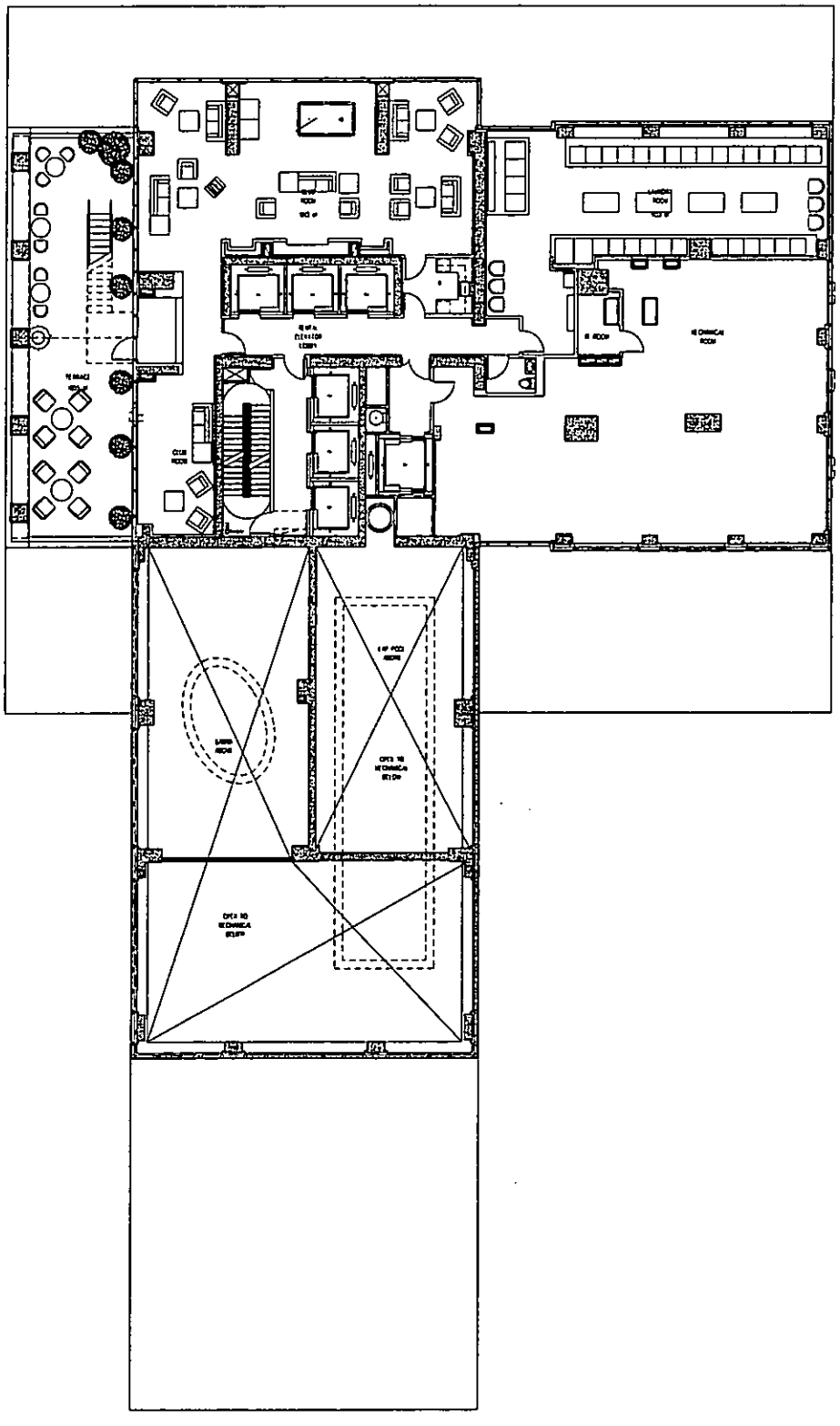
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SCALE 1"=25'-0"

350 WEST 42nd STREET
NEW YORK, NEW YORK

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29th FLOOR PLAN

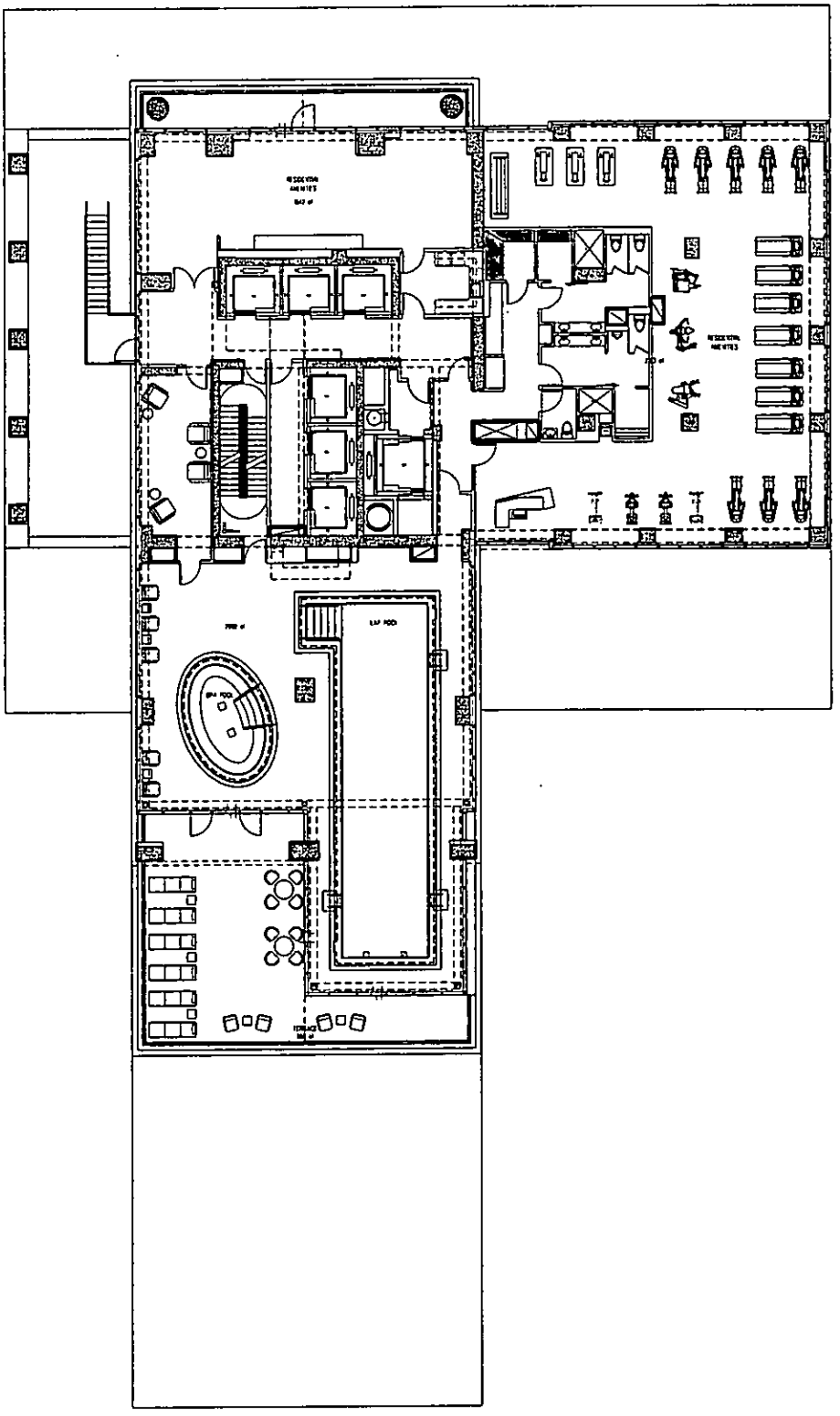
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SCALE 1"=25'-0"

350 WEST 42nd STREET
NEW YORK, NEW YORK

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30th FLOOR PLAN

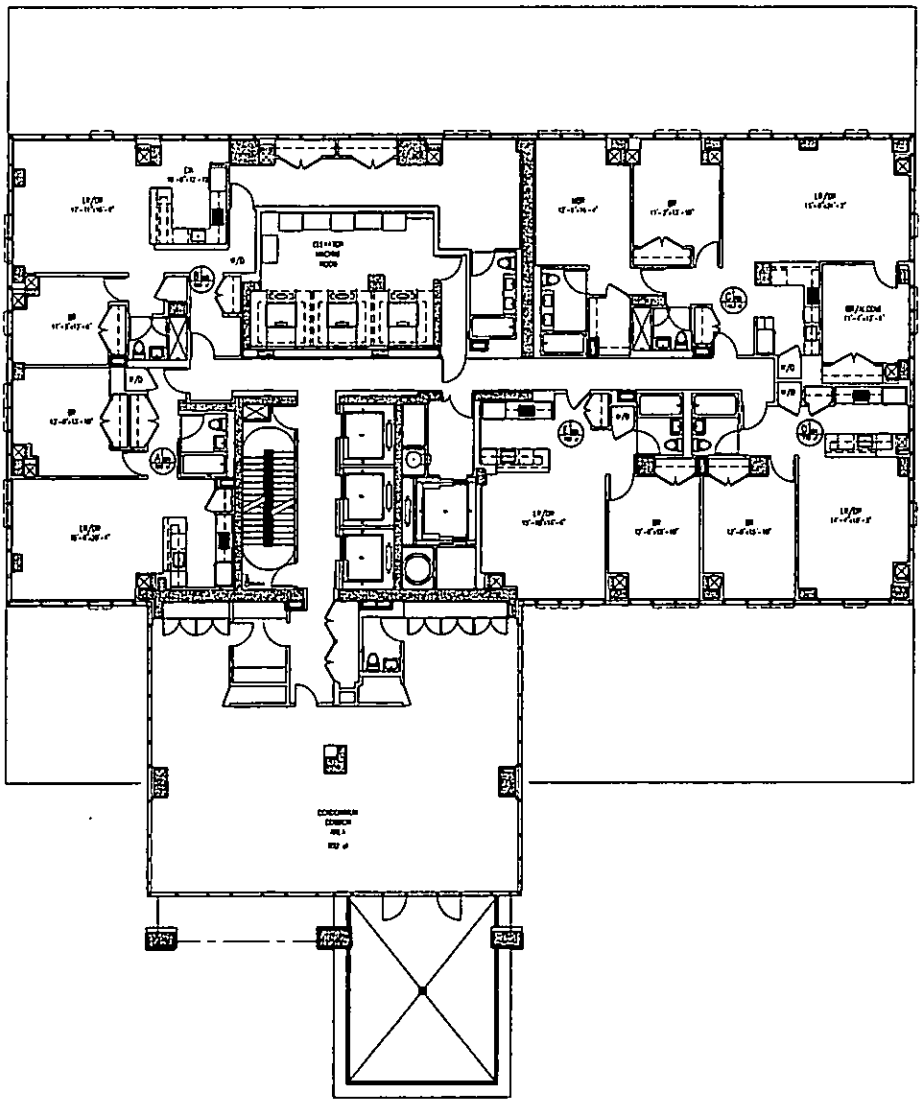
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SCALE 1"=25'-0"

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NEW YORK, NEW YORK

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31st FLOOR PLAN

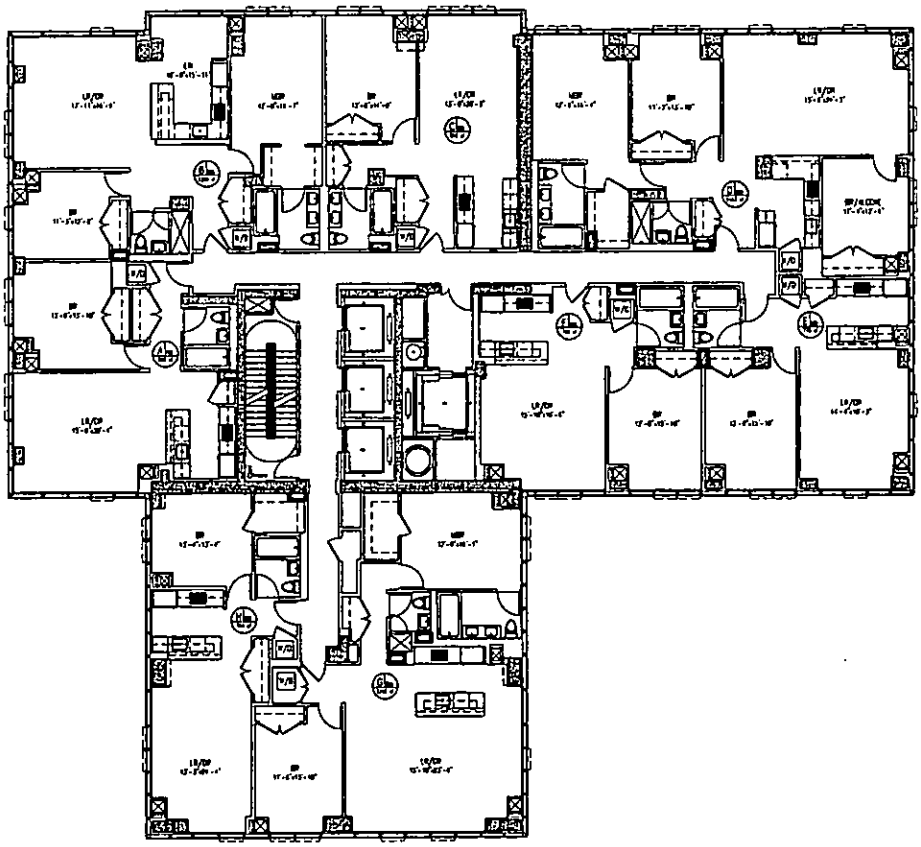
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SCALE 1"=25'-0"

350 WEST 42nd STREET
NEW YORK, NEW YORK

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32nd - 38th FLOORS PLAN

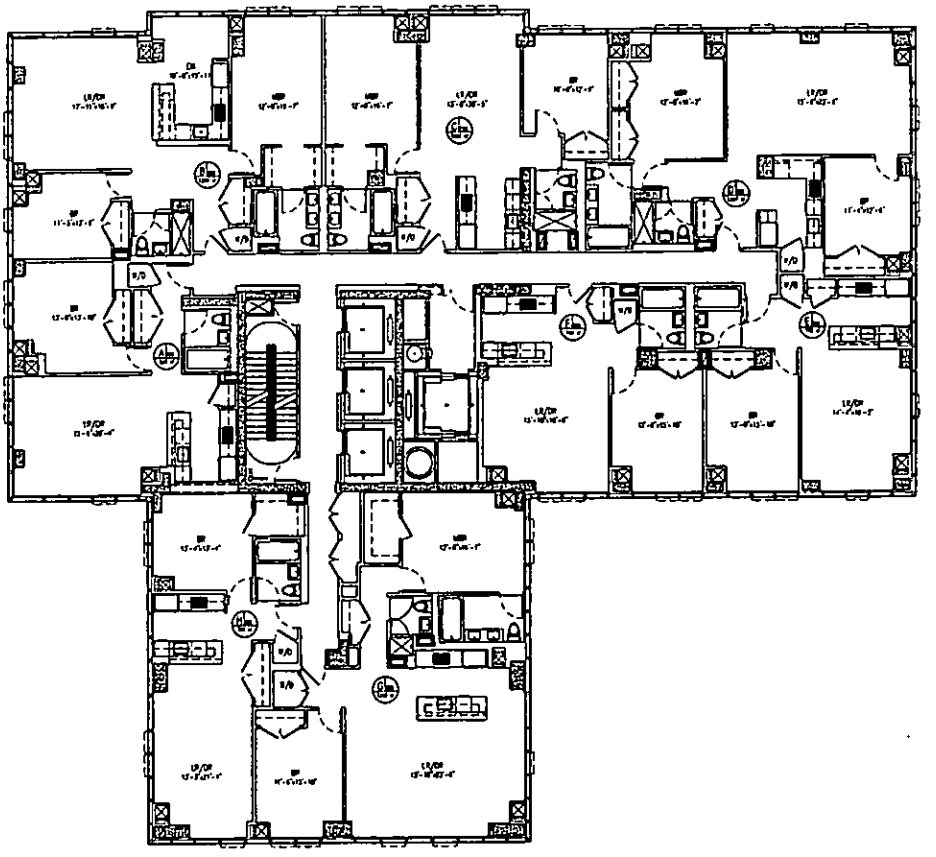
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SCALE 1"=25'-0"

350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
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39th - 60th & PENTHOUSE FLOORS PLAN

0 5' 10' 15' 25' 40'

SCALE 1"=25'-0"

350 WEST 42nd STREET
NEW YORK, NEW YORK

CETRA/RUDDY INCORPORATED
584 Broadway, Room 401
New York, N.Y. 10012

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EXHIBIT "6"

CONDOMINIUM DECLARATION

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
350 West 42nd Street
New York, New York 10036

Pursuant to Article 9-B of the Real Property
Law of the State of New York
Name
ORION CONDOMINIUM

Declarant
CRP/IMICO 350 West 42nd Street, L.P.
225 West 86th Street
New York, New York 10024

Date of Declaration

The land affected by the within instrument lies in
Section 4, Block 1032 formerly known as Lot [____],
now known as Lots ____ - ____
on the Tax Map of the Borough of Manhattan, City of New York

Stroock & Stroock & Lavan LLP
Attorneys for Declarant
180 Maiden Lane
New York, New York 10038
(212) 806-5400

INDEX TO DECLARATION

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ARTICLE 6 THE UNITS 3
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Exhibits

A. Description of the Land
B. Description of the Units
C. Definitions
D. By-Laws
E. Power of Attorney

DECLARATION
OF
ORION CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

CRP/IMICO 350 West 42nd Street, L.P., a Delaware limited partnership, having an office at 225 West 86th Street, New York, New York 10024 ("Declarant"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as "Orion Condominium" (the "Condominium").

2.2 Excluded from the Property are that portion of the unused floor area development rights that are now owned, are subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be initially retained by Declarant, which Development Rights may be utilized by Declarant or any party acquiring same from Declarant (the Development Rights Purchaser") and merged into a zoning lot pursuant to the terms a zoning lot development agreement ("ZLDA").

2.3 Attached to this Declaration and made a part hereof are the by-laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

ARTICLE 3

THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 57,866 square feet.

ARTICLE 4

THE PROPERTY

Included in the Property described in Article 2 is a building (the "Building") consisting of 553 Units, including two (2) units located portions of the Cellar, First Floor and Floors 2 through 3 (the "Commercial Units") and 551 units located on portions of Floors 4 through 12, 12 through 28, 31 through 60 and Penthouse (collectively, the "Residential Units" and individually, a "Residential Unit"). The Commercial Units and the Residential Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The Residential Units, together with the Residential Common Elements (as hereinafter defined), are collectively referred to as the "Residential Section." The Commercial Units together with the Commercial Common Elements are collectively referred to as the "Commercial Section." The owner of a Residential Unit is herein called a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively called the "Residential Unit Owners." The owner of one or more Commercial Units at any time, or its designee, is herein called a "Commercial Unit Owner" and all the owners of the Commercial Units are herein collectively called the "Commercial Unit Owners." The Residential Unit Owners and the Commercial Unit Owners are collectively referred to herein as the "Unit Owners" and individually as a "Unit Owner."

ARTICLE 5

THE BUILDING

The Building consists of one Class IA (fireproof) building, having sixty (60) stories above grade and one (1) below grade cellar. The Building is reinforced concrete with reinforced concrete shear walls and cast-in-place concrete walls on spread footings The floors in the Building are named (from bottom to top): Cellar, First Floor, Floors 2 through 12, 13 through 60 and Penthouse. The Commercial Units occupies portions of the Cellar, First Floor and Second Floor. There is no floor designated as Floor 13 in the Building.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) number of rooms; and (vi) the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by _____, and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit, flooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, smoke detectors, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut-off valves attached to fixtures, shower pans, garbage disposals, appliances and equipment attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors from the point at which such pipes, wiring, ductwork or conduits service other Units. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit including, Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 The Commercial Units will include all escalators, elevators, stairs, if any, and all related Facilities exclusively serving the Commercial Units including outdoor Signs for the Commercial Units as well as the following:

6.3.1 The retail space located on a portion of the First Floor and all Facilities, storefronts, windows, entrances and related installations exclusively serving such space as more particularly described in the Floor Plans (the "Retail Unit").

6.3.2 The garage facility located on the Cellar, First Floor and Floors 2-3 including all elevators, escalators, elevators, stairs, if any, and all related Facilities exclusively serving the garage facility, as more particularly described in the Floor Plans (the "Garage Unit").

6.4 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

DIMENSIONS OF UNITS

Each Unit will be measured horizontally from the exterior side of the exterior walls (perimeter columns, mechanical pipes, shafts, ducts are not deducted from the measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Each Unit will consist of the area measured vertically from the lowest concrete floor of the Unit to the underside of the highest ceiling of the Unit.

ARTICLE 8

COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the General Common Elements and the Limited Common Elements (as hereinafter defined). The General Common Elements include, but not are not limited to the Land and all parts of the Building and improvements thereon other than the Units and the Limited Common Elements and include those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, Maintenance or safety of the Property. The Limited Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Common Elements") or (b) the Commercial Units or the Commercial Unit Owners (in which event they are called "Commercial Common Elements").. The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners. The Common Elements do not include any air or development rights, the rights to which shall be retained by the Declarant.

8.1.1 As used in this Declaration, the word "Facility" or "Facilities" means all equipment and facilities necessary for the operation of the Building or the Units or their systems and includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, convertor, kitchen, bathroom and dryer exhaust ducts, air supply air ducts, steam lines supply and return for heating, water pressure reducing valve system,

CATV riser, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, Sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, door, railing, coping, step, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

8.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.3 The General Common Elements consist of the following:

8.3.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.3.2 All foundations, footings, columns, girders, slabs and ceilings, beams, and supports and interior load bearing walls.

8.3.3 The Exterior Façade of the Building.

8.3.4 The rooms and Facilities located as follows: electric room, Con Edison room, and telephone room, pump room, toilette, sink and janitor's sink, mechanical equipment room, all located on the Cellar level; and the water treatment equipment room, the water tower and pump, and related Facilities located on the roof.

8.3.5 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of all of the Commercial Section and the Residential Section and are not a part of any Unit, Residential Common Elements or Commercial Common Elements.

8.4 The Residential Common Elements consist of the following:

8.4.1 The rooms and Facilities located as follows: passenger elevators No. 1 through 6 and their shafts, pits, machine rooms and Facilities; the service elevator and its shafts, pits, machine rooms and Facilities; the Lobby, mail room and concierge stations.

8.4.2 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which exclusively service the Residential Section as more particularly described on the Floor Plans.

8.4.3 Fire staircase No. 1 and its landings and stairs from the landing on the First Floor to the roof and fire staircase No. 2 and its landings and stairs from Floor 31 to the roof.

8.4.4 The amenity facility located on Floors 29, 30 and 31 including a pool, sauna, hot tub, health club, lockers, club/recreation room and multi-purpose space (the "Amenity Facility").

8.4.5 All other Facilities exclusively serving the Residential Section, excluding the Residential Units, the Commercial Common Elements and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of the Residential Section.

8.4.6 Notwithstanding anything to the contrary in this Article 8, if a Residential Common Element benefits only certain Residential Unit Owners, then the Residential Section's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interests of all benefiting Residential Unit Owners. In addition, except as otherwise provided in Subsection 6.9.2.1 of the By-Laws, such Residential Unit Owners shall be responsible for the normal operation and Maintenance of any such Residential Common Element at their sole cost and expense.

8.4.7 All other Facilities exclusively serving one or more but not all Residential Units, excluding the Residential Units, the Residential Common Elements, the Commercial Common Elements and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Residential Units.

8.5 The Commercial Common Elements consist of all Common Elements (including the Facilities located therein) exclusively serving the Commercial Units, which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of the Commercial Units.

ARTICLE 9

USE OF BUILDING AND UNITS

9.1 As more particularly set forth in the By-Laws a Residential Unit may be used for any lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for such Residential Unit, (2) applicable Law, and (3) the use of such Residential Unit not adversely affecting the use and enjoyment of neighboring or adjacent Residential Units for residential purposes. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may without the permission of the Residential Board, (1) grant permission for the use of any Unsold Residential Unit (as defined in Exhibit C) owned by it as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for such Residential Unit or any other governmental regulations and (2) use any Unsold Residential Units owned by it as models

and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable Law.

9.3 The Commercial Units may be used for any lawful purposes, including, without limitation, garage department and other retail stores and outlets, storage, theaters, banks, restaurants and commercial and professional offices and studios.

ARTICLE 10

CHANGES IN THE RESIDENTIAL SECTION

Except to the extent prohibited by Law, Declarant or the owner of an Unsold Residential Unit shall have the right, without the vote or consent of any Board, other Unit Owners or the Residential Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Residential Units; (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting a Residential Unit or any portion thereof to a Residential Common Element, a Commercial Unit or a Commercial Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unit; (d) designate a Unit or a Common Element as part of a newly created or expanded Residential Unit, Residential Limited Common Element or General Common Element or designate all or part of a Residential Unit as a newly created or expanded Residential Common Element or General Common Element; and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Residential Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Residential Units shall consent thereto; (ii) Declarant or the owner of an Unsold Residential Unit, as the case may be, shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. By written permission of the Residential Board, which permission, shall not be unreasonably withheld, any other Residential Unit Owner may be given, with respect to his Residential Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Residential Units, including, without limitation, the right to combine, subdivide and/or otherwise reconfigure two or more adjacent Residential Units owned by such Residential Unit Owner. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit shall be made unless there is first delivered to the Residential Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for

exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Residential Section or of the Condominium or any other person reasonably acceptable to the Residential Board in the case of any Unsold Residential Unit, and (ii) by either the managing agent of the Residential Section or of the Condominium, or any other person reasonably acceptable to the Residential Board in the case of any other Residential Unit. Declarant or the owner of any Unsold Residential Unit will have the right, without the consent of any other Unit Owner or Board to amend the Declaration and By-Laws to reflect the foregoing changes. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or the owner of any Unsold Residential Unit.

ARTICLE 11

CHANGES IN THE COMMERCIAL SECTION

Except to the extent inconsistent with Article 15 or the By-Laws or prohibited by Law, each Commercial Unit Owner shall have the right, subject to the approval of the Commercial Board, which shall not be unreasonably withheld, but without the vote or consent of the Residential or Condominium Boards, other Unit Owners or Residential Mortgage Representatives, if any, to: (1) decorate or make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Commercial Common Elements; (2) change the layout or number of rooms in the Commercial Units from time to time; (3) change the Commercial Units, by subdividing the same, into any desired number of commercial condominium units, combining any units resulting from a subdivision, altering the boundary walls between the newly created Commercial Unit, or otherwise; (4) designate all or any portion of the Commercial Units or a Commercial Common Element as part of a newly created or expanded commercial condominium unit or designate all or part of the Commercial Units as a newly created or expanded Residential Unit, Residential Common Element, Commercial Common Element; (5) reapportion among the newly created or expanded Commercial Units and/or Residential Units resulting from any subdivision, combination or otherwise their percentage interests in the Common Elements which shall be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Commercial Units and/or Residential Units than existed for the original Commercial Units; and (6) change, alter or modify the facade or portion of the exterior wall appurtenant to the Commercial Units provided, however, that the percentage interest in the Common Elements of any portion of the Commercial Unit owned by another Commercial Unit Owner or of any Residential Unit shall not be changed by reason thereof unless the owner of such Unit shall consent thereto, and the Commercial Unit Owner shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom.

ARTICLE 12

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium, the Residential Section or the Commercial Section.

ARTICLE 13

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

13.1 The percentage common interest of each Unit in the Common Elements has 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.

13.2 The allocation of the Common Expenses shall be made in accordance with the percentage interest of the Units in the Common Elements or based upon such Units Allocable Share, as provided in the By-Laws, the terms of which are incorporated by reference herein.

ARTICLE 14

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, Residential Board or Commercial Board, as the case may be, or made by Declarant or the owner of an Unsold Residential Unit, a Commercial Unit Owner in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the Maintenance of the same as long as the Building shall stand.

ARTICLE 15

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "Orion Condominium." Declarant shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the

Building. Only Declarant shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Declarant shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Declarant as the sponsor of the condominium offering, together with such other information as Declarant determines in its sole discretion.

ARTICLE 16

EASEMENTS AND RIGHTS OF ACCESS

16.1 Except as set forth in this Declaration, (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to Maintain, such Unit Owner's Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation., (ii) each Residential Unit Owner will have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and any Facilities located therein (wherever located in the Building), including, but not limited to, such easement as will be necessary to operate, Maintain as necessary, such Residential Unit Owner's Unit.

16.2 The Condominium Board, with respect to the General Common Elements, the Residential Board with respect to the Residential Common Elements and the Commercial Board with respect to the Commercial Common Elements or their respective agents, to the extent such Boards are permitted to act by the By-Laws for such purposes, will have a right of access to each Unit to inspect the same, to remove violations therefrom and to Maintain the Common Elements contained therein or elsewhere in the Property.

16.3 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the Commercial Section as the case may be, and for the use of any Common Element, to the extent necessitated by an Emergency including but not limited to an easement by the Commercial Unit Owners for Emergency access through and over the fire stairs in the Building. The Residential Section and the Commercial Section shall be subject to such easement.

16.4 The Condominium Board shall have and each Unit shall be subject to, an easement (a) to install, utilize, operate and Maintain the General Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to Maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements.

16.5 The Residential Board shall have and each Unit shall be subject to, an easement (a) to install, utilize, operate and Maintain the Residential Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Units and the Residential Common Elements.

16.6 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.7 Declarant or its designee and the Commercial Unit Owners and their successors and assigns shall, to the extent permitted by Law, have an easement to erect, operate and Maintain from time to time, one or more Signs on the Property for the purposes of advertising (i) the sale or lease of any Unsold Residential Unit, the sale or lease of all or any portion of the Commercial Units and (ii) the operation of any business of Declarant, a tenant, occupant, managing agent or operator of all or any portion of the Commercial Units or of any Unsold Residential Units, as the case may be. Declarant shall have an easement to utilize the Common Elements of the Building in connection with its sales and leasing efforts relative to the Unsold Residential Units. Declarant and the Commercial Unit Owners will 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 Floor 30 of the Building, provided that such penetration does not materially weaken the structural soundness of the Building.

16.8 Declarant and the Commercial Unit Owners have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by Law.

16.9 Declarant and the Commercial Unit Owners have an easement over all portions of the Building to complete construction thereof in accordance with the Plan.

16.10 Declarant or its designee and the Residential Board with respect to the Residential Section, the Commercial Board with respect to the Commercial Section and the Condominium Board with respect to the Property, shall have the right to grant such additional electric, gas, telephone, internet, cable, television, steam, ventilation or other easements for utilities, communications, access or other easements and to construct any shafts, flues or install an air conditioning compressors or other equipment on the roof or relocate any easements in any portion of the Residential Section, the Commercial Section or the Property, as the case may be, as Declarant or its designee, the Residential Board, the Commercial Board or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and Maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the Condominium Board shall not grant such additional easements within a Commercial Unit without the consent of the Commercial Unit Owner thereof and provided further 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 Units or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any company providing the utilities or services and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of the aforementioned easements to in order to install, operate, Maintain and service same, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes.

16.11 Declarant and the owner of any Unsold Residential Unit, and their respective assignees and licensees shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate and Maintain satellite dishes and similar equipment on the roofs and facade of the Building and elsewhere on the Common Elements and the conduit and other Facilities relating thereto and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation or Maintenance, repair, alteration, rebuilding, restoration or replacement thereof. Declarant and the owner of the Unsold Residential Unit shall be entitled to assign, lease, license or otherwise transfer its rights with respect to the foregoing easements and the Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant, its designees, assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dishes, equipment or other facilities placed upon the roof and the facade of the Building and elsewhere on the Common Elements by Declarant or the owner of any Unsold Residential Unit, their respective designees, assignees, tenants, licensees or transferees and shall be the exclusive property of Declarant or the owner of any Unsold Residential Unit, and their respective, designees, assignees tenants, licensees or transferees and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. Notwithstanding the foregoing, additional utilities or the relocation of existing utilities cannot be installed in the Commercial Units without the consent of the Commercial Unit Owners.

16.12 Any easements granted to Declarant, any Board, any Unit or any Unit Owner or other party under this Declaration and the By-Laws may be exercised by such Unit Owner's employees, agents, contractors, suppliers, utility providers, service providers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, members, tenants and/or tenant-shareholders, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by Declarant, the Unit Owner or Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes.

16.13 Any easements or rights of access granted hereunder will be exercised, to the extent practicable, in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Section or with the use of the Residential Units for their permitted purposes. Any Maintenance performed in accordance with the provisions of this Article 16 in or to the Commercial Units will be performed outside normal business hours (i) if failure to do so would cause unreasonable interference with the use and occupancy of the applicable Commercial Units, or (ii) if otherwise reasonably requested by a Commercial Units Owner. Any additional costs and expenses incurred as a result of such work being done outside of normal business hours will be borne by the Unit Owner whose Unit was accessed. Except as otherwise expressly provided in this Declaration or in the By-Laws, entries to General Common Elements or Limited Common Elements which must be accessed through a Commercial Unit will be permitted on not less than three business days' notice to the Commercial Unit Owner thereof and entries to General Common Elements or Limited Common Elements which must be accessed through a Residential Unit will be permitted on not less than one (1) business days' notice to the Residential Unit Owner thereof. Notwithstanding the foregoing, only such notice as may be practical under the circumstances will be necessary in the

case of an Emergency, provided that thereafter the Boards will give notice to the affected Unit Owner as promptly as is practical under the circumstances.

ARTICLE 17

POWER OF ATTORNEY

17.1 Each Residential Unit Owner shall grant to the Condominium Board and the Residential Board an irrevocable power of attorney, coupled with an interest (annexed as Exhibit E to this Declaration or otherwise in such form and content as the Condominium Board and the Residential Board shall determine) following due authorization (if required) from the Residential Unit Owners (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired, or to sublease any Residential Unit so leased, without the necessity of further authorization by the Residential Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Condominium Board or Residential Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument (i) as regards the Condominium Board, affecting the General Common Elements or the entire Property or (ii) as regards the Residential Board, affecting the entire Residential Section which the Condominium Board or the Residential Board, as the case may be, deems necessary or appropriate to comply with any Law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance of the Property or the Residential Section, respectively, or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Units or the Common Elements which the Condominium Board or the Residential Board, as the case may be, deems necessary or appropriate.

17.2 The Commercial Unit Owners shall grant to the Commercial Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Commercial Board shall determine) following due authorization (if required) from the Commercial Unit Owners (a) to acquire or lease the Commercial Units or portion thereof, together with its Appurtenant Commercial Interests (as hereinafter defined), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Commercial Board or its designee, corporate or otherwise, on behalf of the Commercial Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not to vote the interest appurtenant to) the Commercial Units or portion thereof so acquired, or to sublease the Commercial Units or portion thereof so leased, without the necessity of further authorization by the Commercial Unit Owners,

on such terms as the attorneys-in-fact may determine, and (b) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Commercial Section which the Commercial Board deems necessary or appropriate to comply with any Law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance of the Commercial Section, (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Commercial Section or the Common Elements which the Commercial Board deems necessary or appropriate, or (iii) any easement permitting access between the Commercial Section and any property adjoining the Land, including the right to penetrate any General Common Elements located between the Commercial Section and such adjoining property, provided such penetration does not materially weaken the structural soundness of the Building.

17.3 Each Unit Owner shall grant to Declarant a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to Declarant under the Declaration and By-Laws and the Plan including the power to execute the Required Documentation and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from Declarant, or its successors or assigns, all or any portion of the Development Rights

ARTICLE 18

ACQUISITION OF UNITS BY BOARDS

18.1 If (a) any Residential Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the Residential Common Elements and General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Residential Section or the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act or (b) the Residential Board, pursuant to Article 8 of the By-Laws, acquires or leases a Residential Unit together with the Appurtenant Interests, then, in any such event, title to any such Residential Unit, together with the Appurtenant Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interest in the Common Elements.

18.2 If (a) a Commercial Unit Owner surrenders such Unit Owner's Commercial Unit or any portion thereof, together with (i) the undivided interest in the Commercial Common Elements and General Common Elements appurtenant thereto and (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Commercial Board or it designee, corporate or otherwise, on behalf of all Commercial Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the

Commercial Section or the Condominium (such interests in (i), (ii), and (iii) being hereinafter collectively called the "Appurtenant Commercial Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act, (b) the Commercial Board, pursuant to this Declaration and/or the By-Laws, acquires or leases all or a portion of any Commercial Unit, together with its Appurtenant Commercial Interest, or (c) the Commercial Board purchases, at a foreclosure or other similar sale, all or a portion of any Commercial Unit, together with its Appurtenant Commercial Interest, then, in any such event, title to all or any such portion of the Commercial Units, together with its Appurtenant Commercial Interests, shall be held by the Commercial Board or its designee, corporate or otherwise, on behalf of the Commercial Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering all or any portion of a Unit leased or subleased by the Commercial Board or its designee shall be held by the Commercial Board or its designee, corporate or otherwise, on behalf of all Commercial Unit Owners in proportion to their respective interests in the Common Elements.

18.3 The Residential Board shall have the authority to purchase, on behalf of all Residential Unit Owners, a Residential Unit to be used as the residence of the Resident Manager of the Building and, in such event, title to all or any such portion of the Residential Unit, together with its appurtenant Common Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Residential Common Elements.

ARTICLE 19

COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such Unit Owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other third party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

19.3 Subject to Section 19.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 20

AMENDMENTS OF DECLARATION

20.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Commercial Units or the Commercial Unit Owners (a) any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; (b) any provision of this Declaration benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Residential Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected and (c) any provision of this Declaration benefiting, protecting or otherwise affecting only the Commercial Units or the Commercial Unit Owners may be added to, amended, modified or deleted by the affirmative vote of the Commercial Unit Owners taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee,

or any Unsold Residential Units, or the Commercial Units or the Commercial Unit Owners, no amendment, modification, addition or deletion pursuant to the provisions of clauses (a) and (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives (as defined in the By-Laws), if any and no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives, if any. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Commercial Units or the Commercial Unit Owners, any such amendment, modification, addition or deletion shall be executed by either (1) the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact or (2) the Residential Board as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact. Notwithstanding anything to the contrary set forth above, to the extent that a Commercial Unit Owner has the right under this Declaration or the By-Laws to amend the Declaration without the consent of any other Unit Owner or Board, the Declaration and By-Laws may be amended to provide for the creation and operation of a separate section of the Condominium or a timeshare regime with its own rules of operation and its own board of managers (a "Resultant Board") elected by and representing the resultant subdivided units (the "Resultant Units") and any consents, approvals, determinations or actions required to be made by the Unit Owner so subdividing shall be made by the Resultant Board on behalf of the owners of the Resultant Units in accordance with the terms of this Declaration and the By-Laws, as so amended.

20.2 If the number of rooms in an Unsold Residential Unit is changed, or the use, size and/or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold Residential Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or any Board to execute, and record in the City Register's Office and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Residential Unit or in the use, size and/or number of Unsold Residential Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of any Board, the Unit Owners or the Residential Mortgage Representatives, if any. In addition, if any Residential Unit Owner other than Declarant or its designee causing such changes is given the right by the Residential Board to make the changes described in this Section 20.2 with respect to such Unit Owner's Residential Unit or Residential Units, all in accordance with Article 10 hereof, then such Residential Unit Owner shall have the right to require the Residential (or Condominium) Board to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary

or appropriate (in the reasonable judgment of the Residential (or Condominium) Board) to reflect the changes made by the Residential Unit Owner, all without the approval of any Board, other Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.3 The Commercial Unit Owners shall have the right, without the consent of any Board or any Residential Unit Owner to subdivide the (a) the number of rooms in a Commercial Unit or the size of a Commercial Unit is changed and the percentage interest in the Common Elements appurtenant to such Commercial Unit belonging to the Owner causing such change is reapportioned among any newly created or expanded commercial condominium units resulting from any subdivision of the Commercial Unit, or of any units resulting from a subdivision, any alteration of the boundary walls between commercial condominium units, or otherwise, or (b) a Commercial Common Element is designated as part of a newly created or expanded commercial condominium unit or Commercial Common Elements, all in accordance with Article 11 hereof, then the Commercial Unit Owner shall have the right to execute, or (upon request) to require any Board or Unit Owner to execute, and record in the City Register's Office, and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as (the Commercial Unit Owner deems appropriate to effectuate the same) reflecting (i) such change in the number of rooms in or size of the Commercial Unit, the subdivision of the Commercial Unit into separate commercial condominium units, the combination of the Commercial Unit or of any newly created or expanded commercial condominium units resulting from a subdivision, the alteration of boundary walls between commercial condominium units, or otherwise, and the reapportionment of the percentage interests in the Common Elements among such newly created or expanded commercial condominium units or (ii) such designation of a Commercial Common Element as part of a newly created or expanded commercial condominium unit or such designation of part of a Commercial Unit as a newly created or expanded Commercial Common Element, all without the approval of any Board, the Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.4 Notwithstanding anything to the contrary set forth above (i) no amendment, modification, addition or deletion of the Declaration shall be effective in any way, (a) without the prior written consent of the Commercial Unit Owners with respect to any amendment, modification, addition or deletion of or to the modifying the permitted uses of the Commercial Units or affecting the rights, privileges, easements, licenses or exemptions granted to the Commercial Unit Owners and (ii) without the prior written consent of Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the Declaration modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be. Amendments, modifications, additions or deletions of or to this Declaration, the By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Units or with the subdivision, combination or alteration of the Commercial Units, or of any newly created or

expanded commercial condominium units and/or the offering for sale or lease of all or any portion of the Commercial Units and in connection therewith the Condominium Board, (or, when permitted, the Commercial Unit Owners) will cause this Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provision thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section or the Residential Unit Owners, the Condominium Board shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion. Notwithstanding anything to the contrary set forth above, Declarant and the Commercial Unit Owners shall have the right to amend the Declaration, without the consent of any Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant and the Commercial Unit Owners under the terms of this Declaration and the By-Laws.

20.5 The provisions of Sections 20.1 and 20.2 and this Section 20.5 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee, and the provisions of Sections 20.1, 20.3, and 20.4 and this Section 20.5, may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Condominium Board. Notwithstanding the foregoing, Declarant may amend the Condominium Declaration to correct or supplement any mathematical mistakes, inconsistencies or scrivener errors.

ARTICLE 21

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant and the owner of any Unsold Residential Units have conveyed title to all Residential Units and Commercial Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Residential Unit is first conveyed to a purchaser by Declarant or its designees pursuant to the Plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 22

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 24

CERTAIN REFERENCES

24.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

24.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 25

SEVERABILITY

Subject to the provisions of Sections 19.2 and 19.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 26

COVENANT OF FURTHER ASSURANCES

26.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. The Condominium Board and each Unit Owner shall be deemed to have consented to any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, the ZLDA or the transfer of the Development Rights to the Development Rights Purchaser and shall be deemed to have appointed Declarant as its attorney in fact to execute any documents or applications required in connection therewith. Notwithstanding the foregoing, the Condominium Board and each Unit Owner shall be required, upon the request of Declarant or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, the ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

26.2 If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board which represents such Unit Owner, 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, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

26.3 If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to perform, execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

26.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent lawful, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by applicable law to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character. Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or

implied warranties as to design, construction, view, sound, light quality and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. Declarant has not given and no Board has not relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

ARTICLE 27

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Commercial Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Commercial Unit Owners. Subject to the foregoing, Declarant, its designee, and/or the Commercial Unit Owners, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28

CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Units.

ARTICLE 29

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ___ day of _____, 200_.

CRP/IMICO 350 WEST 42ND STREET, L.P.

By: _____
Name:
Title:

ACKNOWLEDGMENTS

EXHIBIT A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

ADD DESCRIPTION

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

TO BE COMPLETED PRIOR TO RECORDATION OF CONDOMINIUM DECLARATION

Orion Condominium							
Unit Designation	Tax Lot Number	Number of Bedrooms/ Bathrooms	Location (Building Facade)`	Square Footage	Residential Limited Common Element Square Footage	Common Elements to which Unit has Immediate Access	Percentage of Interest in the Common Elements

Orion Condominium							
Unit Designation	Tax Lot Number	Number of Bedrooms/ Bathrooms	Location (Building Facade)`	Square Footage	Residential Limited Common Element Square Footage	Common Elements to which Unit has Immediate Access	Percentage of Interest in the Common Elements
TOTAL							

EXHIBIT C

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Amenity Facility" refers to the amenity facility located on Floors 29, 30 and 31 as that term is defined in Section 8.4.4 of the Declaration.

"Arbitration" shall have the meaning ascribed thereto in Section 11.1 of the By-Laws.

"Board" or "Boards" refers to the Condominium Board and/or the Residential Board and/or the Commercial Board, as the case may be.

"Building" refers to the structure and improvements including above and below grade segments, known as 350 West 42nd Street, New York, New York 10036 in which the Units of the Condominium are located.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D of the Declaration, as same may be amended from time to time.

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

"Commercial Board" refers to the board of managers representing the Commercial Unit Owners.

"Commercial Common Elements" refers to those Common Elements, which serve or benefit exclusively the Commercial Units and/or the Commercial Unit Owners, as more particularly described in the Declaration and designated on the Floor Plans.

"Commercial Common Expenses" refers to the costs and expenses incurred or projected in connection with the operation and Maintenance of the Commercial Common Elements or in connection with any services or facilities exclusively benefiting the Commercial Section or the Commercial Unit Owners as more particularly defined in the Declaration.

"Commercial Section" refers to all Commercial Units and the Commercial Common Elements, if any.

"Commercial Unit" refers to the Units designated as the Retail Unit and the Garage Unit in the Declaration and the Floor Plans and are collectively referred to as the "Commercial Units."

"Commercial Unit Owners" refers to the owner or owners of the Commercial Units.

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

"Common Expenses" refers to the General Common Expenses, the Residential Common Expenses and the Commercial Common Expenses.

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

"Condominium" refers to Orion Condominium.

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

"Condominium Board" refers to the overall board of managers of the Condominium comprised of representatives of the Residential Board and of the Commercial Unit Owners.

"Condominium Declaration" refers to the instrument creating the Condominium to be recorded in the City Register's Office, together with all schedules and exhibits thereto, as same may be amended from time to time, a form of which is set forth in Part II of the Plan.

"Condominium Documents" refers collectively to the Declaration, the By-Laws, the Floor Plans and any and all exhibits thereto.

"Declarant" refers to CRP/IMICO 350 West 42nd Street, L.P., a Delaware limited partnership, and its successors and assigns.

"Declarant and/or its designee(s)," "Declarant or a designee of Declarant" or similar term refers to Declarant, any of the partners of Declarant, any affiliate of Declarant, any affiliate of any of the general or limited partners of Declarant, any officer or shareholder of a corporate partner of Declarant, or any partner of a partnership which is a partner of Declarant or any party designated in writing as a designee. As used in this paragraph, an affiliate shall be deemed to be a person or an entity who or which owns more than 50% of the legal and beneficial interest of Declarant or of any partner, a person or an entity with respect to which either Declarant or any partner owns more than 50% of the legal and beneficial interest, or an entity as to which more than 50% of its legal and beneficial interest is owned by a person or an entity which owns more than 50% of the legal and beneficial interest of Declarant or of any partner.

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time.

"Development Rights" shall have the meaning ascribed thereto in Section 2.2 of the Declaration.

"Development Rights Purchaser" shall have the meaning ascribed thereto in Section 2.2 of the Declaration.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

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

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

"Garage Unit" refers to the Unit designated at the "Garage Unit" located on portions of the Cellar, First Floor, and Floors 2-3 of the Building, as more particularly defined in the Declaration and designated on the Floor Plans, as same may be amended from time to time.

"General Common Charges" shall have the meaning ascribed thereto in Section 6.1.1 of the By-Laws.

"General Common Elements" refers to those portions of the Land and the Building, designated for the common use of all Units, as more particularly defined in Section 8.3 of the Declaration.

"General Common Expenses" shall have the meaning set forth in Section 6.1.1 of the By-Laws.

"Inside Offeror" shall have the meaning set forth in Section 8.1.1 of the By-Laws.

"Land" refers to the parcel of land described in Exhibit A to the Declaration.

"Law or Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Limited Common Elements" refers to the Residential Common Elements and the Commercial Common Element.

"Maintenance or Maintain" or "Maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement,

decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Merger" shall have the meaning ascribed thereto in Section 17.2 of the Declaration.

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

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

"Plan" refers to the offering plan for the establishment of condominium ownership of the Property, as filed with the Department of Law, as the same may be amended from time to time.

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

"Required Documentation" refers to such applications, permits, certifications, affidavits, forms, agreements, acknowledgments or other documents as may be required to enable the Declarant to exercise its rights or obligations under the Declaration and the By-Laws, including, without limitation, Declarant's rights to deal with the Available Development Rights and to undertake, perform and complete such work to the Unsold Units, Commercial Units and Common Elements.

"Residential Board" refers to the board of managers representing the Residential Unit Owners.

"Residential Common Charges" shall have the meaning ascribed thereto in Section 6.1.2 of the By-Laws.

"Residential Common Elements" shall have the meaning ascribed thereto in Section 8.5 of the Declaration.

"Residential Common Expenses" shall have the meaning set forth in Section 6.1.2 of the By-Laws.

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

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

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

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration and the Floor Plans, and all such Residential Units, are collectively, referred to as the "Residential Units."

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

"Retail Unit" refers to the Unit designated as the "Retail Unit" located on a portion of the First Floor of the Building, as more particularly defined in the Declaration and designated on the Floor Plans, as same may be amended from time to time.

"Section" refers to the Residential Section or Commercial Section. Both of such Sections are collectively referred to as "Sections."

"Signs" refers to any and all signs, awnings, canopies, marquees, banners, flags, pennants, aerials, antennas or the like located in any Unit or upon any Common Elements.

"Unit" or "Condominium Unit" refers to either a Residential Unit or a Commercial Unit as more particularly designated in the Declaration and the Floor Plans and all of such Units are collectively referred to as "Units."

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

"Unsold Residential Unit" refers to any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee; a Residential Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant or one or more of the principals of any of them, is a member; or a Residential Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or the designee of a holder of such a Permitted Mortgage.

"Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee; a Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant or one or more of the principals of any of them, is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or the designee of a holder of such a Permitted Mortgage.

ZLDA" shall have the meaning ascribed thereto in Section 2.2 of the Declaration

EXHIBIT "7"

CONDOMINIUM BY-LAWS

EXHIBIT D

BY-LAWS

OF

ORION CONDOMINIUM
350 WEST 42ND STREET
NEW YORK, NEW YORK 10036

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BY-LAWS

ARTICLE 1

GENERAL

1.1 **Purpose.** The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of Orion Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 57,866 square feet of land (the "Land") which forms a part of Block 1032 of Section 4 the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein, shall have the meanings given to those terms in the Declaration or in Exhibit C thereto.

1.2 **Applicability of By-Laws.** These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 **Principal Office of Condominium.** The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2

BOARDS OF MANAGERS

2.1 **Number, Term and Qualification.**

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 "Condominium Board") and the affairs of the Residential Section shall be governed by a

residential board of managers (the "Residential Board") and the affairs of the Commercial Section shall be governed by a commercial board of managers (the "Commercial Board"). From and after the first annual meetings of Residential Unit Owners and the Commercial Unit Owners as provided in Section 3.1, the Residential Board shall consist of five persons elected by the Residential Unit Owners, subject to Declarant's rights under Section 3.9.3, and the Commercial Board shall consist of two (2) persons. The Condominium Board shall consist of seven persons: the five members of the Residential Board and the two (2) members of the Commercial Board. Notwithstanding the foregoing, for so long as Declarant owns five percent (5%) of the Residential Units, the seven (7) member Condominium Board will be comprised of the two (2) members of the Commercial Board and the five (5) members of the Residential Board. The Condominium Board and the Residential Board, are herein sometimes referred to collectively as the "Boards" and individually as a "Board."

2.1.2 Each member of the Residential Board and of the Commercial Board except for the first Boards as provided in Section 2.4 and except as otherwise provided herein, shall be elected at the separate annual meetings of Residential Unit Owners and the Commercial Unit Owners, respectively, and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designee (a) all members of the Residential Board shall be either Residential Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Residential Units, Permitted Mortgagees, or family members of any of the foregoing, and (b) all members of the Commercial Board shall be either the Commercial Unit Owners or officers, directors, shareholders, members, managers, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which may own a Commercial Unit or a managing agent for such Commercial Unit Owner or an employee thereof, Permitted Mortgagees of the Commercial Unit, lessees of the Commercial Unit or portions thereof, or family members of any of the foregoing. Other than Board members elected or designated by Declarant or its designee no Board member shall continue to serve after such member ceases to be qualified as set forth above. Notwithstanding the foregoing, no Residential Unit Owner may be elected to serve on the Residential Board or Condominium Board if such Board has perfected a lien against such Residential Unit Owner's Unit which lien has not been satisfied at the time of the election. As used herein the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units, which is permitted to be placed thereon pursuant to these By-Laws.

2.2 **Powers and Duties.**

2.2.1 The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law, the Declaration or these By-Laws may not be delegated to the Boards by the Unit Owners). All determinations, however, which (a) affect only the Residential Section and do not adversely affect the Commercial Section or the use of the Commercial Section for its permitted purposes, shall be made by the Residential Board or (b) affect only the Commercial

Section and do not adversely affect the Residential Section or the use of Residential Units for their permitted purposes, shall be made by the Commercial Board. All other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations, (i) relate to the Residential Section and adversely affect the Commercial Section, or (ii) relate to the Commercial Section and adversely affect the Residential Section, or (iii) relate to or affect the General Common Elements, shall be made by the Condominium Board. Any dispute between the Residential Board and the Commercial Board with respect to (x) whether the Residential Board or the Commercial Board shall be entitled to make any determination or (y) whether any matter is entitled to be determined by the Condominium Board, shall be settled by Arbitration, which Arbitration shall be determined on the basis of what is in the best interests of the Condominium; provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within 10 business days of receipt by it of notice of such determination.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof, the Boards shall each have all powers and duties expressly set forth elsewhere in the Declaration and the By-Laws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate each Board's obligations under the Declaration, the By-Laws and the Plan.

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1(a) Operating, caring and Maintaining the General Common Elements, including contracts for utilities, services and supplies;

2.2.2.1(b) Determining the amount of General Common Charges.

2.2.2.1(c) Employing and dismissing personnel in connection with the Maintenance and operation of the General Common Elements.

2.2.2.1(d) Adopting and amending the Rules and Regulations, as they affect the General Common Elements.

2.2.2.1(e) Making additions and improvements to, or alterations of, the General Common Elements.

2.2.2.1(f) Making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1(g) Enforcing obligations of Unit Owners and the Residential.

2.2.2.1(h) Levying fines against the Commercial Board and the Residential Board for violations of any rules and regulations adopted by the Condominium (any such fines shall constitute General Common Charges payable by the Unit Owner or Board against which they are levied).

2.2.2.1(i) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1(j) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves both the Residential Section and the Commercial Section or the General Common Elements, as set forth in 6.2.

2.2.2.1(k) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and Maintenance of the General Common Elements; provided, however, that (i) the consent of at least 66-2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $150,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1(l) Bringing actions on behalf of the Unit Owners, as their interests may appear, with respect to any cause of action relating to the General Common Elements, as the Condominium Board deems advisable.

2.2.2.1(m) Organizing corporations or limited liability companies to act as designees of the Condominium Board with respect to such matters as such Board may determine.

2.2.2.1(n) Executing, acknowledging and delivering of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the

Maintenance, demolition or construction of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1(o) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1(p) Obtaining and reviewing insurance for the Property pursuant to the provisions of Section 6.2.

2.2.2.1(q) Making repairs to and restorations of the Building or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings as more particularly provided in these By-Laws.

2.2.2.1(r) Leasing or purchasing an apartment for use as the residence of the building superintendent, either in the Building or elsewhere (in compliance with applicable Law and regulation) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment.

2.2.2.1(s) Leasing or licensing the General Common Elements.

2.2.2.1(t) Otherwise performing all of the acts to be performed by the Condominium Board in accordance with the terms of the Plan.

2.2.2.2 The Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.2.2(a) Operating, caring for, and Maintaining the Residential Section, including contracts for utilities, services and supplies, except to the extent that same is the responsibility of the Residential Unit Owners under the terms of the Condominium Documents..

2.2.2.2(b) Determining the amount of Residential Common Charges, subject to the determination of the Condominium Board with respect to General Common Charges.

2.2.2.2(c) Collecting of Residential Common Charges from Residential Unit Owners.

2.2.2.2(d) Employing and dismissing the personnel necessary for the Maintenance and operation of the Residential Section.

2.2.2.2(e) Adopting amendments and additions to, the Rules and Regulations as they affect the Residential Section.

2.2.2.2(f) Subject to Section 8.2, purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Residential Board.

2.2.2.2(g) Purchasing Residential Units at foreclosure or other similar sales, in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners.

2.2.2.2(h) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners.

2.2.2.2(i) Making additions and improvements to, or alterations of, the Residential Common Elements.

2.2.2.2(j) Making repairs to and restorations of the Residential Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.2(k) Enforcing obligations of Residential Unit Owners and the Boards.

2.2.2.2(l) Levying fines against Residential Unit Owners for violations of the Rules and Regulations as they affect the Residential Section (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

2.2.2.2(m) Maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.2(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section as set forth in Section 6.2.

2.2.2.2(o) Borrowing money on behalf of the Residential Section when required in connection with the operation, care, upkeep and Maintenance of the Residential Section or otherwise in connection with any permitted action or activity of the Residential Board; provided,

however, that (i) except as provided in 8.6, the consent of at least 66-2/3% in Common Interest of all Residential Unit Owners shall be required for any borrowings in excess of the aggregate amount of $150,000 (including the pro rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(1)) in any one fiscal year (regardless of the balance of any loans outstanding from previous years, (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit, and (iii) the Commercial Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph 2.2.2.2(o) is not repaid by said Board, a Residential Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit. Notwithstanding anything to the contrary set forth herein, the consent of Unit Owners is not required in connection with the financing of the Resident Manager's Unit.

2.2.2.2(p) Organizing corporations to act as designees of the Residential Board with respect to such matters as the Residential Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or subleasing of Residential Units by the Residential Board on behalf of Residential Unit Owners.

2.2.2.2(q) Executing, acknowledging and delivering (i) any declaration or other instrument affecting only the Residential Section which the Residential Board deems necessary or appropriate to comply with any Law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition or construction of the Residential Section, or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Section which the Residential Board deems necessary or appropriate.

2.2.2.2(r) Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.2(s) Operating, Maintaining and supervising of all Residential Common Elements.

2.2.2.2(t) Purchasing or leasing, in the name of the Residential Board, space for the storage of personal property of Residential Unit Owners, and in connection therewith the promulgation of conditions, rules and regulations for the operation and supervision thereof.

2.2.2.2(u) Imposition of move in procedures, fees and charges, and transfer fees in connection with the sale or lease of a Residential Unit, provided that no such procedures, fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.2(v) Leasing or purchasing an apartment for use as the residence of the building superintendent, either in the Building or elsewhere (in compliance with applicable Law) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment, including, without limitation, entering into a mortgage to finance the acquisition of same.

2.2.2.2(w) Reviewing and approving alterations, additions, improvements, renovations and repairs by Residential Unit Owners to their respective Units and the Common Elements and establishing rules and procedures with respect to such alterations, additions, improvements, renovations and repairs.

2.2.2.2(x) Licensing or leasing the Residential Common Elements.

2.2.2.2(y) Otherwise performing all of the acts to be performed by the Residential Board in accordance with the terms of the Plan.

2.2.2.3 The Commercial Board shall be entitled to make determinations with respect to the following matters:

2.2.2.3(a) Operating, caring for and Maintaining the Commercial Section, including contracts for utilities, services and supplies, except to the extent that same is the responsibility of the Commercial Unit Owners under the terms of the Condominium Documents.

2.2.2.3(b) Determining the amount of Commercial Common Charges, subject to the determination of the Condominium Board with respect to General Common Charges.

2.2.2.3(c) Collecting Commercial Common Charges from the Commercial Unit Owners.

2.2.2.3(d) Employing dismissing personnel necessary for the Maintenance and operation of the Commercial Section.

2.2.2.3(e) Adopting amendments and additions to, the Rules and Regulations as they affect the Commercial Section.

2.2.2.3(f) Selling, leasing, mortgaging and otherwise dealing with all or any portion of the Commercial Section. This 2.2.2.3(f) is not intended, except to the extent provided elsewhere to the contrary, to interfere with the ability of the Commercial Unit Owners to sell, lease, mortgage, subdivide or combine portions of the Commercial Units.

2.2.2.3(g) Making additions and improvements to or alterations of the Commercial Common Elements.

2.2.2.3(h) Making repairs to and restorations of the Commercial Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.3(i) Enforcing obligations of the Commercial Unit Owners and the Boards.

2.2.2.3(j) Opening and maintaining bank accounts with respect to the Commercial Section and designating the signatories required therefor.

2.2.2.3(k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Commercial Section as set forth in Section 6.2.

2.2.2.3(l) Borrowing money on behalf of the Commercial Section when required in connection with the operation, care, upkeep and Maintenance of, the Commercial Section or otherwise in connection with any permitted action or activity of the Commercial Board; provided, however, that the consent of the Commercial Unit Owners shall be required for any borrowings in excess of the aggregate amount of $75,000 (including the pro rata share of the Commercial Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(l)), in any one fiscal year (regardless of the balance of any loans outstanding from previous years), (ii) no lien to secure repayment of any sum borrowed may be created on the Commercial Units or its appurtenant interest in the Common Elements without the consent of the owner of such Unit, and (iii) the Residential Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Commercial Board pursuant to the authority contained in this subparagraph 2.2.2.3(l) is not repaid by said Board, and the Commercial Unit Owners pays to the creditor such sum thereof, the Commercial Unit Owners shall be entitled to obtain from the creditor a release

of any judgment or any lien which said creditor has filed or has the right to file against the Commercial Unit Owners' Unit.

2.2.2.3(m) Organizing corporations to act as designees of the Commercial Section with respect to such matters as the Commercial Board may determine.

2.2.2.3(n) Executing, acknowledging and delivering (i) any declaration or other instrument affecting only the Commercial Section which the Commercial Board deems necessary or appropriate to comply with any Law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition or construction of the Commercial Section, (ii) any consent, covenant, restriction, easement or declaration affecting only the Commercial Section which the Commercial Board deems necessary or appropriate, or (iii) any easement permitting access between the Commercial Section and any property adjoining the Land, including the right to penetrate any General Common Elements located between the Commercial Section and such adjoining property, provided such penetration does not materially weaken the structural soundness of the Building.

2.2.2.3(o) Purchasing, leasing and otherwise acquiring in the name of the Commercial Board or its designee, on behalf of the Commercial Unit Owners, the Commercial Units or portions thereof offered for sale or lease or surrendered by the Commercial Unit Owners to the Commercial Board.

2.2.2.3(p) Purchasing the Commercial Units or portions thereof at foreclosure or other similar sales, in the name of the Commercial Board or its designee, on behalf of all Commercial Unit Owners.

2.2.2.3(q) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) the Commercial Units or portions thereof acquired by, and subleasing the Commercial Units or portions thereof leased by, the Commercial Board or its designee, on behalf of the Commercial Unit Owners.

2.2.2.3(r) Operating, Maintaining and supervising of all Commercial Common Elements.

2.2.2.3(s) Leasing or purchasing an apartment for use as the residence of the building superintendent, either in the Building or elsewhere (in compliance with applicable Law) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment.

2.2.2.3(t) Reviewing and approving alterations, additions, improvements, renovations and repairs by Unit Owners to their respective Units and the Common Elements and establishing rules and procedures with respect to such alterations, additions, improvements, renovations and repairs.

2.2.2.3(u) Licensing or leasing the Commercial Common Elements.

2.2.2.3(v) Otherwise performing all of the acts to be performed by the Commercial Board in accordance with the terms of the Plan.

2.2.3 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or the owner of Unsold Residential Units continue to own at least 25% of the Residential Units but in no event later than five years from the First Closing of a sale made under the Plan, neither the Condominium Board nor the Residential Board may, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the Common Elements or to any Residential Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Residential Section of the Condominium; (iii) enter into any service or Maintenance contract for work not covered in the initial projected budget for the Condominium or Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Residential Section; (v) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board or Residential Board to comply with applicable Laws of any governmental authority having jurisdiction over the Condominium.

2.3 **Managing Agents and Managers.** With respect to matters the determinations concerning which the Condominium Board is entitled to make, the Condominium Board may employ a managing agent and/or a manager at a compensation established by the Condominium Board to perform such duties and services as the Condominium Board shall authorize. The Condominium Board may delegate to such managing agent or manager other powers granted to the Condominium Board by these By-Laws, except as otherwise prohibited by law.

2.4 **First Board.** The Condominium Board shall initially consist of three (3) persons, two (2) of whom will comprise the initial Residential Board and one of whom will comprise the initial Commercial Board. The foregoing members shall be deemed to have been "elected" as members of the Condominium Board for the purposes of these By-Laws. Within one (1) year after the date of the First Closing the Condominium Board will call for the first annual meetings of Residential Unit Owners and Commercial Unit Owners for the purpose of electing the new Boards in accordance with the provisions of 3.1 of these By-Laws and subject to the rights of Declarant to designate certain members of the Residential Board as more particularly described

in Section 3.9.3 of these By-Laws. The five (5) members of the Residential Board and the two (2) members of the Commercial Board shall also serve on the Condominium Board. The terms of each such member of the Residential Board and the Commercial Board shall expire annually. Notwithstanding the foregoing, for as long as Declarant has the voting power to elect all members of both the Residential Board and the Commercial Board, the Residential Board shall have three (3) members, the Commercial Board shall have two (2) members and the Condominium Board shall have five (5) members.

2.5 **Resignation and Removal.** Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Condominium Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of Subsection 3.9.3, any Condominium Board member may be removed, with or without cause, by a majority vote of Residential Unit Owners, present in person or by proxy at a regular or special meeting of Residential Unit Owners at which a quorum is present. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant or its designee may only be removed by members other than Declarant or its designees with cause and such members shall be replaced as described in Section 2.6. In addition, any member of the Condominium Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 **Vacancies.** Subject to the provisions of Section 3.9.3, any vacancy on a Board for whatever reason shall be filled by the members of a Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on a Board, created by the resignation, removal or any other cause which results in any Board member designated by Declarant or its designee, ceasing to be a member of any such Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 **Organizational Meetings of the Boards.** The first meetings of the Residential Board following each annual meeting of each of the Residential Unit Owners shall be held immediately following each such annual meeting.

2.8 **Regular Meetings of Boards.** Regular meetings of the Residential Board and Commercial Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, facsimile or e-mail, at least five business days prior to the day named for such meeting.

2.9 **Special Meetings of Boards.** Special meetings of the Residential Board and Commercial Board may be called by the respective President or Vice President of the Residential

Board or Condominium Board by giving five business days' prior notice to each member of such Board by personal delivery, mail, facsimile or e-mail, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Residential Board or of the Commercial Board shall be called in like manner and on like notice on the written request of at least two members of the Residential Board or one member of the Commercial Board, respectively.

2.10 **Meetings of Condominium Board.** No organizational or regular meetings of the Condominium Board shall be held unless otherwise required by applicable law in which event such required meetings shall be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board, provided that notice thereof be given to Board members by personal delivery, mail, facsimile or e-mail at least five business days prior to the day named for such meeting. Special meetings of the Condominium Board may be called by the President of the Condominium Board by giving five business days' prior notice to each member of the Condominium Board by personal delivery, mail or telegram, which notice shall state the time, place (which shall be in the Borough of Manhattan) and purpose of the meeting.

2.11 **Resolutions of Boards.** The Residential Board and the Commercial Board shall each cause to be promptly delivered to the other copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable Law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.12 **Waiver of Notice.** Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of a Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of a Board, no notice shall be required and any business may be transacted at such meeting.

2.13 **Determinations by Board; Quorums.**

2.13.1 Except as otherwise set forth in 2.13.4, all determinations by any Board shall be made at a meeting of such Board at which a quorum thereof is present. At any Commercial Board or Condominium Board or Residential Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of such Board.

2.13.2 When the Residential Board and the Commercial Board, with each acting in accordance with the provisions of this Article 2, have made the same determination as to any matter, which is required or permitted to be determined by the Condominium Board, such determination shall constitute the determination of the Condominium Board. No meeting of the Condominium Board as such shall be necessary for any determination by it to be made. However, in the event any meeting of the Condominium Board is held, a majority of the members of the Condominium Board shall constitute a quorum for the transaction of business and a majority of the votes cast at any meeting at which a quorum is present shall constitute the decision of such Board.

2.13.3 If at a Condominium Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.13.4 Members of the Condominium Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Condominium Board may be taken without a meeting if all members of such Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of such Board.

2.14 **Compensation.** No member of the Condominium Board shall receive any compensation for acting as such.

2.15 **Liability of Boards and Unit Owners.**

2.15.1 To the extent permitted by applicable Law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Commercial Section, or the Residential Section (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Condominium Board or by any managing agent or manager thereof shall state or be deemed to state that it is made by such Board, managing agent or manager only as agent for all Unit Owners, Residential Unit Owners, or Commercial Unit Owners, as the case may be, that such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or the Residential Section, as the case may be, shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, Residential Unit Owners, or Commercial Unit Owners, as the case may be, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable Law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Residential Common Charges or General Common Charges, as the case may be. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for such member'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 Condominium Board member and each Residential or Commercial Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any Board

member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.15.2 No Board or any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, such 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 such Board or any member thereof; or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.16 **Fidelity Bonds.** Each Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds or insurance shall constitute General Common Expenses, Commercial Common Expenses, or Residential Common Expenses, as the case may be.

2.17 **Committees.** Each Board may, subject to such limitations and exceptions as such Board may prescribe, appoint an Executive Committee and such other committees as such Board may deem appropriate, each to consist of as many members as such Board shall deem appropriate for the purpose of making such reports and studies as each such Board deems appropriate. Any Executive Committee of the Condominium Board shall be required to consist of at least one member of the Residential Board and one member of the Commercial Board. For so long as Declarant is entitled to designate members to the Condominium Board, any committee appointed by any such Board shall have as at least one of its members a member appointed by Declarant.

2.18 **Principal Offices of Boards.** The principal offices of the Boards shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by such Boards.

2.19 **Status of Boards.** In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the Condominium Act, each of the Boards shall, to the extent permitted by applicable Law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of any of the Boards pursuant to the provisions of 2.20, the provisions of this Section 2.19 shall no longer be applicable to such Board.

2.20 **Incorporation of Boards.** To the extent and in the manner provided in the Condominium Act, each of the Boards may by action of such Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Condominium Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict

between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.21 **Boards as Agents of Unit Owners.** In exercising their respective powers and performing their respective duties under the Declaration and these By-Laws, each Board shall act in good faith as, and shall be, the agent of the Unit Owners such Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.22 **Development Rights**. Each Board shall be authorized to, and, upon the request of Declarant or the Development Rights Purchaser, each Board shall be obligated, to execute and deliver any documents or applications reasonably required in connection with a Merger, any declaration of zoning lot restrictions, the ZLDA or the transfer of the Development Rights to the Development Rights Purchaser."

ARTICLE 3

UNIT OWNERS

3.1 **Annual Meetings.** The first annual meeting of Commercial Unit Owners shall be called on or no more than one (1) year after the First Closing. Such meeting shall be held not less than 10 days nor more than 40 days after such date. At such meeting, the incumbent Commercial Board shall resign and the Commercial Unit Owners shall elect or designate the Commercial Board's two (2) members in accordance with Section 2.1 and as otherwise provided in these By-Laws. Thereafter, annual meetings of Commercial Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At each such annual meeting, the incumbent Commercial Board members shall resign and new Board members shall be elected or designated in accordance with Section 2.1 and as otherwise provided in these By-Laws. The two (2) members of the Commercial Board shall also serve as members of the Condominium Board. On or no more than one (1) year after the First Closing, the Residential Board will also call the first annual meeting of the Residential Unit Owners. Such meetings shall be held not less than 10 days nor more than 40 days after such date. At such meeting, the incumbent Residential Board shall resign and the Residential Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws, including the rights of Declarant to designate certain members to the Residential Board pursuant to Section 3.9.3 of these By-Laws) a Residential Board consisting of five members. Thereafter, annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the incumbent Board members shall resign and the members of the Residential Board shall be elected and there shall also be transacted such other business as may properly come before such meetings. The three (3) members of the Residential Board shall also serve as members of the Condominium Board. No joint annual meeting of Residential Unit Owners and the Commercial Unit Owners shall be required to be held unless otherwise required by Law, in which event each such joint annual meeting shall be held on the date above specified for the annual meeting of Residential Unit Owners.

3.2 **Place of Meetings.** Meetings of all or any Unit Owners or Residential Unit Owners or Commercial Unit Owners, as the case may be, shall be held at the principal office of

the Condominium or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the appropriate Board.

3.3 **Special Meetings.** The President of the Residential or Commercial Board shall call a special meeting of respective Unit Owners, if so directed by resolution of the respective Board or upon a petition signed and presented to the Secretary of the respective Section by not less than 25% in Common Interest of Unit Owners in such Section. The President and the Vice President of the Condominium shall call a special joint meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than 25% in Common Interest of Residential Unit Owners or 66-2/3% in Common Interest of Commercial Unit Owners.

3.4 **Notice of Meetings and Actions Taken.** Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat as of the date of said notice. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, regular mail, recognized overnight courier or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings.** If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 **Order of Business.** The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 **Title to Units.** Title to Units may be taken by any individual, corporation, partnership, association, limited liability company, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Residential Unit Owners or Commercial Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the appropriate Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. No Board or its designee shall be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners, as a group, or the Commercial Unit Owners as a group (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.8.4 Notwithstanding anything to the contrary set forth above, Unit Owners may vote to amend the Declaration and these By-Laws pursuant to Article 20 of the Declaration and Article 13 of these By-Laws, without a meeting, provided that such Unit Owners receive no

less than thirty (30) days notification of such proposed amendment from the Condominium Board or the Residential Board or the Commercial Board as the case may be, together with a copy of the text of such proposed amendment and a proxy with respect to such vote.

3.9 **Election of Board Members; Rights of Declarant.**

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Residential Board or Commercial Board, respectively, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Section 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Residential Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it. Declarant shall hold a majority of seats on the Residential Board and the Condominium Board until the later to occur of (i) five (5) years from the date of the First Closing or (ii) that date that Declarant conveys Residential Units, the aggregate Common Interest of which exceeds 90% (the "Initial Control Period"). Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant. In addition, (a) for so long as Declarant owns at least five (5%) percent of the Unsold Residential Units, Declarant shall have the right to designate at least two members of the Residential Board who shall also sit on the Condominium Board, and (b) for so long as Declarant owns at least one (1) of the Unsold Residential Units, Declarant shall have the right to designate at least one (1) member of the Residential Board who shall also sit on the Condominium Board. For so long as Declarant owns at least two of the Unsold Residential Units, the number of members of the Residential Board or Condominium Board may not be increased without the consent of Declarant"). Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant. No Residential Unit Owner may be elected to serve on the Residential Board or Condominium Board if such Board has perfected a lien against such Residential Unit Owner's Unit which lien has not been satisfied at the time of the election. Within 10 days after the Initial Control Period, one of the Declarant designated members of the Residential Board shall resign and in such event a Residential Unit Owner meeting will be held to elect a new board member unrelated to the Declarant within thirty (30) days after the expiration of the Initial Control Period.

3.9.4 Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Residential Board who are not nominated or designated by Declarant, which individuals, if elected, shall not be deemed Declarant nominees

or designees and shall not be deemed to cause Declarant to control either the Condominium Board or the Residential Board.

3.9.5 Until Declarant and the owner of any Unsold Residential Units have conveyed title to all Residential Units, but in no event later than five (5) years after the First Closing or whenever the Unsold Residential Units constitute less than 25% of the Common Interest, the Condominium Board or the Residential Board may not take any of the following actions without Declarant's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any General Common Charges, or Residential Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or Maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Declarant's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board or the Residential Board to comply with Laws of any governmental authority having jurisdiction over the Condominium.

3.9.6 Notwithstanding the foregoing, if required under the terms of any Permitted Mortgage, in the event of a default under such Permitted Mortgage, the Permitted Mortgagee will be entitled to designate, remove or replace the members of the Boards which the Unit Owners whose Units are subject to the lien of said Permitted.

3.10 **Majority of Unit Owners.** Except as may otherwise be provided by Law, as used in these By-Laws, the terms "Majority of Residential Unit Owners," "Majority of Commercial Unit Owners" and "Majority of Unit Owners" means either those Residential Unit Owners, Commercial Unit Owners, or Unit Owners, as the case may be, having more than 50% of the total votes cast (in person or by proxy) at any meeting at which a quorum is present of either Residential Unit Owners, Commercial Unit Owners, or all Unit Owners, as the case may be, determined in accordance with the provisions of 3.8.

3.11 **Quorum.** Except as otherwise provided in these By-Laws, the presence in person or by proxy of (a) Residential Unit Owners owning more than 30% of the Common Interests attributable to all Residential Units shall constitute a quorum at all meetings of Residential Unit Owners, (b) Commercial Unit Owners owning more than 50% of the Common Interests attributable to all Commercial Unit Owners shall constitute a quorum at all meetings of Commercial Unit Owners, and (c) Unit Owners owning more than 50% of the Common Interests attributable to all Units shall constitute a quorum at all joint meetings of Unit Owners, except that the Commercial Board shall have the absolute right to require an adjournment of such joint meetings for not longer than 30 days unless an Emergency exists.

3.12 **Majority Vote.** Except where otherwise provided by Law, the Declaration or these By-Laws, (a) at all separate meetings of Residential Unit Owners, the affirmative vote of a

Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes, (b) at all separate meetings of the Commercial Unit Owners, the affirmative vote of a Majority of Commercial Unit Owners shall be binding upon all Commercial Unit Owners for all purposes, and (c) at all joint meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

3.13 **Determination of Unit Owners.** When the Residential Unit Owners and Commercial Unit Owners, with each acting separately in accordance with the provisions of this Article 3, have made the same determination as to any matter which is required or permitted to be determined by all Unit Owners, such determination shall constitute the determination of all Unit Owners. No joint meeting of Residential Unit Owners and the Commercial Unit Owners shall be necessary for any such determination to be made by all Unit Owners. Notwithstanding anything to the contrary set forth herein as to any matter as to which the Residential Unit Owners or Commercial Unit Owners are permitted or required act at any meeting of such Unit Owners, such action may be taken without a meeting if the requisite number of such Unit Owners, in number and Common Interest, consent in writing (by proxy or otherwise) to such action and the writing or writings are filed with the minutes of such Board.

ARTICLE 4

OFFICERS

4.1 **Designation.** The principal officers of the Condominium shall be (a) for the Residential Board, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the members of the Residential Board, (b) for the Commercial Board, a President, Vice-President, Secretary and Treasurer thereof, all of whom shall be elected by the members of the Commercial Board, and (c) for the entire Condominium, (i) a President thereof, who shall be the same person serving as President of the Residential Section, (ii) a Vice President and Treasurer thereof, who shall be the same person serving as President of the Commercial Section, and (iii) a Secretary thereof, who shall be the same person serving as Secretary of the Residential Board. The Condominium Board, Commercial Board and the Residential Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any officer or director of the Residential Section may also be an officer or director of the Commercial Section and any officer or director of the Commercial Section may also be an officer or director of the Residential Section. None of the officers of the Residential Board, the Commercial Board or the Condominium Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Residential Board after the first annual meeting of Residential Unit Owners. Thereafter, the President and Vice President of the Residential Board must be members of the Residential Board.

4.2 **Election of Officers.** The officers of the Residential Board and the Commercial Board shall be elected annually by the members of the Residential Board and the Commercial Board, respectively, at the organizational meetings thereof, except that the initial officers of the Residential Board and the Commercial Board shall be elected, respectively, by the initial Residential Board members and the initial Commercial Board members and shall hold office at the pleasure of such Boards and until their successors are elected.

4.3 **Resignation and Removal of Officers.** Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board which elected such officer. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board electing him, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 **Presidents.** The President of the Condominium Board shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President of the Residential Board shall be the chief executive officer thereof and shall preside at all meetings of the Residential Board and Residential Unit Owners. The President of the Commercial Board shall be the chief executive officer thereof and shall preside at all meetings of the Commercial Board and the Commercial Unit Owners. Each of said Presidents 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 or Residential Unit Owners or Commercial Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the entire Condominium or of the Residential or Commercial Section, as the case may be.

4.5 **Vice Presidents.** Each of the Vice Presidents shall take the place of the President under whom such Vice President serves and perform the duties of the President whenever such President shall be absent or unable to act. If both the President and the Vice President of the Residential Board, the Commercial Board, or the Condominium Board are unable to act, the Board under whom such President and Vice President serves shall appoint some member of such Board to act in the place of such President and Vice President on an interim basis. Each Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President under whom such Vice President serves.

4.6 **Secretaries.** The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Board and Residential Unit Owners. The Secretary of the Commercial Section shall keep the minutes of the meetings of the Commercial Board and the Commercial Unit Owners. Each of the Secretaries shall have charge of such books and papers as the Board under which such Secretary serves shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurers.** Each of the Treasurers shall have the care and custody of the funds and securities of the Condominium, the Commercial or the Residential Section, as the case may be, 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. Each of the Treasurers shall be responsible for the deposit of all funds and other securities in the name of the Board for which such Treasurer serves (or in the name of the managing agent appointed by such Board) in such depositories as may from time to time be designated by such Board and shall in general perform all of the duties incident to the office of

treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 **Execution of Documents.** Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium or of the Residential or Commercial Section shall be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, the Condominium Board can, by resolution, determine that an expenditure in excess of a specified amount by said Board must be countersigned by two members of said Board.

4.9 **Compensation of Officers.** Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 **Notices.** All notices required or desired to be given hereunder to the Condominium Board shall be personally delivered or sent by registered or certified mail to the office of such Board or to such other address as such Board may designate from time to time, by notice in writing to the other Board and to all Unit Owners and to all Permitted Mortgagees, as the case may be, and if there is a managing agent of such Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Residential Unit Owner or Commercial Unit Owners shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Residential Unit Owner or Commercial Unit Owners or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board and the Commercial or Residential Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board, Commercial Board and the Residential Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice.** Whenever notice is required to be given by Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 **Determination of Common Expenses and Fixing of Common Charges.**

6.1.1 Except as otherwise provided herein the General Common Expenses (as hereinafter defined) shall be determined by the Condominium Board as set forth below, and shall be borne by the Residential Board and the Commercial Board. General Common Expenses shall

be defined to include the following: (i) all costs and expenses attributable to the Maintenance and operation of, and any alteration, addition or improvement to, the Common Elements, (ii) all such other items provided for in the Declaration or these By-Laws to be General Common Expenses and (iii) such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. The Condominium Board shall from time to time and at least annually prepare a budget to meet General Common Expenses and shall allocate and assess to the Residential Unit Owners and the Commercial Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Residential Unit Owners and Commercial Unit Owners (except as otherwise provided in the Declaration or these By-Laws or to the extent a different method of allocation is described in Schedule B-1, Projected Condominium Budget for First Year of Condominium Operation), charges as set forth in the Plan ("General Common Charges") to meet General Common Expenses. General Common Charges shall also be deemed to include any special assessment imposed by the Condominium Board on Unit Owners. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law. Notwithstanding anything to the contrary set forth above, the Condominium Board may not modify its method of allocations and assessments or increase the number of building employees servicing the Commercial Units or categories of services, utilities or supplies provided to the Commercial Units in such a manner as would increase the Common Charges otherwise payable by the Commercial Unit Owners, without the consent of the Commercial Unit Owners.

6.1.2 Except as otherwise provided herein Residential Common Expenses (as hereinafter defined) shall be determined exclusively by the Residential Board and shall be borne solely by the Residential Unit Owners in proportion to their respective Common Interests. Residential Common Expenses shall be defined to include the following (i) all costs and expenses in connection with the Maintenance and operation of and any alteration, addition or improvement to, Residential Common Elements, (ii) such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements (iii) all such other items provided for in the Declaration or these By-Laws to be Residential Common Expenses. Notwithstanding anything to the contrary in this Section 6.1.2, if a Residential Common Element benefits only certain Residential Unit Owners, then the costs of operation, alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation shall be borne solely by those Unit Owners who benefit from the Residential Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Unit Owners shall be responsible for the normal operation and Maintenance and repair, including but not limited to the cost of staff necessary for such operation and maintenance of any such Residential Common Elements at their sole cost and expense. The Residential Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Residential Common Charges") to meet (a) Residential Common Expenses and (b) the Residential Unit Owners' pro

rata share of General Common Charges. Residential Common Charges shall also be deemed to include any special assessment imposed by the Residential Board on Residential Unit Owners. From time to time the Residential Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Residential Board's authority shall include the right to base the amount of Residential Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Residential Common Charges payable by Residential Unit Owners for any period to reflect actual operating costs for such period. In addition to basing charges on Common Interests, the Residential Board may also make allocations and assessments of Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law. The Residential Board shall advise all Residential Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget to all Residential Unit Owners at least five (5) days prior to the adoption thereof and provide a copy to Permitted Mortgagees upon request therefor. In the event that the annual receipts levied against Unit Owners exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Declarant during the first year of condominium operation will be distributed by the Residential Board to Declarant and the Residential Unit Owner(s) in proportion to the amount of time Declarant and each Residential Unit Owner owned such Unit.

6.1.3 Except as otherwise provided herein, all costs and expenses in connection with the Maintenance and operation of, Commercial Common Elements ("Commercial Common Expenses") shall be determined by the Commercial Board and shall be borne solely by the Commercial Unit Owners. Commercial Common Expenses shall also include such amounts as the Commercial Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Commercial Common Elements, and such amounts, determined by the Commercial Board as may be required for the purchase, lease or sublease by the Commercial Board or its designee, corporate or otherwise, on behalf of all Commercial Unit Owners, of any portion of the Commercial Units whose owner has elected to sell, lease, transfer or convey such portion of the Unit or which is to be sold at a foreclosure or other sale. Commercial Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Commercial Common Expenses. The Commercial Board shall from time to time and at least annually prepare a budget to meet Commercial Common Expenses and shall allocate and assess to the Commercial Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Commercial Common Charges") to meet (a) Commercial Common Expenses, and (b) the Commercial Unit Owners' pro rata share of General Common Charges. Such budgets shall include such amounts for reserves as the Commercial Board deems appropriate. In addition to basing charges on Common Interests, the Commercial Board may also make allocations and assessments of Commercial Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and

actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law. The Commercial Board shall advise all Commercial Unit Owners promptly in writing of the amount of Commercial Common Charges payable by each of them and shall furnish copies of each budget on which such Commercial Common Charges are based to the Commercial Unit Owners at least five (5) days prior to the adoption thereof and provide a copy to Permitted Mortgagees upon request therefor.

6.1.4 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners, or forming a part of or included in any Residential or Commercial Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by (i) the Residential Board if a Residential Common Element is involved, as agent for and on behalf of the Residential Unit Owners or (ii) the Commercial Board if a Commercial Common Element is involved, as agent for an on behalf of the Commercial Unit Owners. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.5 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.6 Notwithstanding anything to the contrary herein, no part of the net earning of the Condominium may inure (other than by acquiring, constructing, or providing management, Maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.2 **Insurance.**

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) property insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (other than the Units and all fixtures, furniture, furnishings or other personal property contained in such Units), together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings and, at the election of the Condominium Board in its sole and absolute discretion, terrorism insurance), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the

Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all Boards and all officers, directors, managing agents and employees of the Condominium, the Residential Section, and the Commercial Section; (i) directors and officers liability insurance; and (j) such other insurance as the Condominium Board may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a General Common Expense.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by (a) the Residential Board if the loss involves only the Residential Section, (b) the Commercial Board if the loss involves only the Commercial Section, (c) the Condominium Board if the loss involves both the Residential Section and the Commercial Section, or the General Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.5. Notwithstanding anything to the contrary set forth above, to the extent required under the Permitted Mortgage, a Permitted Mortgagee holding such Permitted Mortgage secured by a Commercial Units will have the right to participate in any adjustments regarding loss or damage to the General Common Elements and the Commercial Section and no such adjustment will be made without the consent of such Permitted Mortgagee. Any dispute between or among the Boards under this Subsection 6.2.2 shall be determined by Arbitration.

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

6.2.4 Except for Workers Compensation and New York Statutory Disability Insurance, coverages the Boards and the Unit Owners each agree that they shall make no claim for recovery against each other for damages to or loss of the demised premises or improvements and betterments thereon, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Boards and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein. The Boards and each Unit Owner, by acceptance of a deed for a Unit, shall be deemed to have waived their rights of subrogation.

6.2.5 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as such Board may from time to time determine, covering (i) each Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium and Residential and Commercial Section, (ii) the Commercial Unit Owners, all officers, directors and employees thereof, and its

managing agent or agents and each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.6 Any insurance maintained by the Condominium Board may provide for such deductible amounts as such Board determines.

6.2.7 The Condominium Board is not required to obtain or maintain any insurance with respect to the Unit or any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage and personal property). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners pursuant to this Subsection must provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board.

6.3 **Repair or Reconstruction after Fire or Other Casualty.**

6.3.1 In the event that either (i) the Building or any part thereof (other than the Units) is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 6.2 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the General Common Elements and the Units, and for the benefit of all Residential Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Residential Common Element, and/or the

Residential Units, and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 6.3. Notwithstanding anything to the contrary contained either in this Subsection 6.3.1 or elsewhere in this Section 6.3, however, no Unit Owner whose Unit or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

6.3.2 Except as otherwise provided herein, the Condominium Board with respect to the General Common Elements and the Residential Board with respect to the Residential Common Elements shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired and reconstructed by the Owner of the affected Unit(s). If, pursuant to the immediately preceding sentences, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Residential Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board or the Residential Board may cause the Residential Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Special Assessment. Nothing contained herein shall be deemed to obligate a Commercial Unit Owner to restore a Commercial Unit except to the extent that such restoration shall be necessary to maintain that portion of the Building visible to the public in good, clean and neat appearance, in conformity with the dignity and character of the Building.

6.3.3 In the event that Work shall be performed pursuant to the terms Subsection 6.3.1 and 6.3.2, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If only the Commercial Section (including the Commercial Common Elements) is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owners will bear the entire amount of the deficit or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section (including the Residential Units and/or the Residential Common Elements) is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Commercial Section, the Residential Section and the General Common Elements, or any combination of two thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Commercial Section and General Common Elements, as the case may be, bears to the total cost of repairing all damage or destruction. However, the Commercial Board shall still have the right to make all arrangements for the prompt repair and restoration of the Commercial Units to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance

proceeds shall be borne as a General Common Expense or profit, respectively, as provided in 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Section 6.3 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.4 If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty, the Work shall not be performed unless 75% or more of all Unit Owners (including Declarant, if Declarant shall then own any Units), shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of Subsections 6.3.1 and 6.3.2 hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements and to all Residential Unit Owners in proportion to their respective, General Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements and to the Commercial Unit Owners, to the extent allocated to destroyed or damaged portions of the Commercial Units, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

6.3.5 If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of Section 6.3.4 hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

6.3.6 As used in this Section 6.3, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty days after the date upon which the

Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) ninety days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of Subsection 6.3.1, sixty days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

6.3.7 Any dispute that may arise under this Section 6.3 between any Unit Owners or any Boards shall be resolved by Arbitration.

6.4 **Payment of Common Charges.**

6.4.1 The Residential Unit Owners and the Commercial Unit Owners shall be obligated to pay to the Condominium Board the General Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. All Residential Unit Owners and Commercial Unit Owners shall be obligated to pay General or Residential or Commercial Common Charges, as the case may be, assessed by the Residential and Commercial Boards pursuant to the provisions of Section 6.1 at such time or times as such Boards determine. The Boards may jointly determine to cause the Condominium Board to act as their respective agent to collect Residential Common Charges and Commercial Common Charges as applicable. Unless otherwise determined by the Board to which they are payable, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Residential or Commercial Board or the Condominium Board or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Residential or Commercial Common Charges or General Common Charges, as the case may be, thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a

Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by Law, the Residential Board, on behalf of all Residential Unit Owners, shall have a lien on each Residential Unit for unpaid Residential Common Charges, together with interest thereon, assessed against such Unit. Except to the extent prohibited by Law, the Commercial Board, on behalf of all Commercial Unit Owners, shall have a lien on each Commercial Unit for unpaid Commercial Common Charges, together with interest thereon, assessed against such Unit. In addition, except to the extent prohibited by Law, the Condominium Board, on behalf of all Unit Owners, shall have a lien for General Common Charges unpaid to it by (i) the Residential Unit Owners, together with interest thereon, on all Residential Units, in proportion to their respective Common Interests, and (ii) the Commercial Unit Owners, together with interest thereon, on the Commercial Units, in proportion to its Common Interests. No Unit Owner may be exempted from liability for such Unit Owner's General Common Charges or Commercial Common Charges or Residential Common Charges, as the case may be, by waiving use of any Common Elements or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been complete shall not be grounds for a Unit Owner withholding or failure to pay all or any portion of the Common Charges or any other assessments.

6.4.3 All liens provided for in Subsection 6.4.2, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding Subsection 6.4.2, neither the seller nor the purchaser of a Residential Unit shall be liable for, nor shall the Residential Unit be conveyed subject to a lien for, any unpaid Common Charges against such Residential Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Residential Board.

6.4.5 In the event that prior to the Units being separately assessed for real estate tax purposes, a Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and such Board shall have a lien (as provided in Subsection 6.4.2) for any such accrued and unpaid amounts.

6.5 **Collection of Common Charges.** Each Board shall take prompt action to collect any Common Charges due to such Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 **Default in Payment of Common Charges and other Obligations.** In the event any Unit Owner fails to make payment of Common Charges or Assessments when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the

maximum rate permitted by Law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Condominium Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, each Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein. In addition a Board may suspend a Unit Owner's voting rights and privileges for failure to pay any Common Charges or Assessments due.

6.7 **Foreclosure of Liens for Unpaid Common Charges.**

6.7.1 In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Residential Board, acting on behalf of all Residential Unit Owners, shall have the power to purchase any such Residential Unit and the Commercial Board, acting on behalf of the Commercial Unit Owners, shall have the power to purchase any such Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.7.2 The Condominium Board at the request of any Commercial Unit Owner or Declarant, will enter into a nondisturbance agreement (the "Condominium Nondisturbance Agreement") with a tenant occupying a Commercial Unit or an Unsold Unit, on the terms set forth in this Section 5.7.2; provided such lease is an "arms-length" lease and provided further that such Unit Owner has not received a notice of default under the terms of the Declaration or these By-Laws at the time of such request. Under the terms of the Condominium Nondisturbance Agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Condominium Board will agree that so long as there no event of default exists under said lease, as would entitle the Unit Owner, or any successor landlord under the lease, to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien for Common Charges on a Unit or any other sums of any sort, recognize all of tenant's rights under the lease and will not diminish, terminate or disturb tenant's possession or rights under the lease, expand any of tenant's obligations under the lease or under the Condominium Declaration or these By-Laws, or obligate tenant to comply with any of the provisions of the Declaration or these By-Laws, except as expressly provide herein, and will recognize tenant as the direct tenant of the Board or its successor on the same terms and conditions as are contained in the lease and the tenant's use,

possession, or enjoyment of the Unit in question shall not be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of said Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Condominium Board or any other party succeeds to the interests of the Unit Owner under the lease the tenant will agree to be bound to the Condominium Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord. The Condominium Board, at the request of the Unit Owner entering into a lease with the tenant, shall execute and deliver promptly the Condominium Nondisturbance Agreement and any other agreement that any tenant may reasonably request in confirmation of the foregoing in form reasonably satisfactory to the Board.

6.8 **Statement of Common Charges.** Each Board shall promptly provide the other Boards and any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 **Maintenance and Repairs.**

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all Maintenance, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the entrance doors thereto shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Residential Unit Owners and the Commercial Unit Owners as a General Common Expense, (c) in or to the Residential Common Elements shall be made by the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, (d) in or to the Commercial Common Elements shall be made by the Commercial Board and the cost and expense thereof shall be charged to all Commercial Unit Owners as a Commercial Common Expense.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1:

6.9.2.1 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner, (b) the Condominium Board, the entire cost thereof shall be charged to the Residential Unit Owners and the Commercial Unit Owners as a General Common Expense or (c) the Residential Board, the entire cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and no neon or colored lights may emanate therefrom and the windows may not be modified, altered or replaced without the

consent of the Residential Board and the Condominium Board. All window treatments in a Residential Unit, when viewed from the outside of the window, must be white. The Condominium Board and the Residential Board may establish such other rules and regulations as they deem necessary to protect the General Common Elements and Residential Common Elements and the Units, as the case may be and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.3 The exterior façade of the Building (other than that portion comprised of the Commercial Units or the Commercial Common Elements shall be washed and cleaned by the Condominium Board and the cost and expense thereof shall be a General Common Expense allocated based upon their Common Interests. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of all windows located in the Commercial Units shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Condominium Board and the other Unit Owners, and their respect agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of Law.

6.9.2.4 The exterior of all front doors of Residential Units shall not be painted or decorated other than with the consent of the Residential Board.

6.9.2.5 No awnings, air conditioning equipment, ventilators or other Facilities or equipment will be installed or modified in the Residential Section without prior written approval of the Condominium Board.

6.9.2.6 Any repairs or Maintenance work performed with respect to the incremental HVAC units in each Residential Unit shall only be performed by a company or individual previously approved by the Residential Board.

6.9.2.7 Routine maintenance and repairs of the vault space in the Cellar shall be the obligation of the Residential Board or the Commercial Unit Owners having the exclusive use thereof. The costs of any structural repairs, including repairs to the foundations or retaining walls adjacent to the vaults and the closing of the vaults shall be performed by the Condominium Board and the cost therefor shall be a General Common Expense.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any Terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water to the extent same would cause damage to the Building) by the Unit Owner or Board, whichever is responsible for the Maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all Maintenance necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and

character of the Building, by (a) each Board with respect to such parts of the Building required to be Maintained by it, (b) each Unit Owners with respect to such Unit Owner's Unit and any Limited Common Elements required to be Maintained by the Unit Owner, including, without limitation shades, venetian or other blinds, drapes, curtains or other window decorations in or in or appurtenant to such Unit Owner's Unit. Notwithstanding anything to the contrary set forth above, the Condominium Board shall not, without the consent of the Commercial Unit Owners, decrease the level of services (including, but not limited to heat and cooling) supplied to the Commercial Units as of the date of the filing of the Declaration.

6.9.4 In the event of an Emergency (i) affecting the Residential Section, Commercial Section employees will assist Residential Section employees, and (ii) affecting the Commercial Section, Residential Section employees will assist Commercial Section employees and the costs thereof shall be appropriately allocated to the Section receiving the benefit of such assistance.

6.9.5 Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner that fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

6.10 **Violations of Obligations.**

6.10.1 In the event that any Residential Unit Owner, within a reasonable time after receipt of written notice from the Residential Board, fails to perform any of its obligations with respect to the Maintenance of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Residential Board may, but shall not be obligated to, perform or cause to be performed such Maintenance unless such Residential Unit Owner, within thirty (30) days after receiving notice of such default from the Residential Board (or sooner in the case of Emergency), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such Maintenance by the Residential Board, together with 10% for overhead and interest thereon at the rate of 2% per month from the date on which such Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Residential Unit Owner to such Board and shall, for all purposes hereunder, constitute Common Charges payable by such Residential Unit Owner.

6.10.2 In the event that a Commercial Unit Owner fails or neglects in any way to perform any obligation with respect to the Maintenance of such Unit Owner's portion of the Commercial Units, the Commercial Board may, but shall not be obligated to, perform or cause to be performed any such Maintenance provided that (a) the Commercial Board gives the Commercial Unit Owner written notice that such repair or replacement is necessary and that the Commercial Board will complete such repair or replacement in the event the Commercial Unit Owner does not promptly act or complete the repair or replacement, and (b) the Commercial Unit

Owner, within five days after receiving such notice, fails to cure its default, or in the case of a default not reasonably susceptible to cure within such period, fails to commence and to thereafter prosecute to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such Maintenance by the Commercial Board, together with together with 10% for overhead interest thereon at the rate of 2% per month from the date on which the Commercial Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law) shall be payable by such Commercial Unit Owner to the Commercial Board and shall, for all purposes hereunder, constitute Commercial Common Charges payable by such Commercial Unit Owner. The Commercial Board shall have the right, in the event that the Commercial Unit Owner disputes the amount of such payment or whether the Commercial Unit Owner is obligated to pay the same, to submit such dispute to Arbitration. The Commercial Unit Owner shall pay the cost of such repair or replacement only after a determination by Arbitration to the effect that (i) the repair or replacement was required to be performed by the Commercial Unit Owner, (ii) the Commercial Unit Owner failed to perform such repair or replacement, and (iii) the cost of such repair or replacement by the Commercial Board was reasonable. Any repair or replacement performed by the Commercial Board in accordance with the terms of this Subsection 6.10.2 shall be its sole responsibility with respect to the quality of such repair or replacement and the proper completion thereof. The Commercial Board shall indemnify the Commercial Unit Owner and hold it harmless from and against any claims, costs, expenses or liabilities whatsoever, including reasonable counsel fees, in any way incurred by the Commercial Unit Owner, in connection with the manner of completion of such Maintenance by the Commercial Board of any defect described herein (but not for the existence of the condition requiring such repair or replacement).

6.10.3 Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and the rules and regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.11 Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration, no Residential Unit Owner shall make any alteration, addition, improvement or repair Unit involving structural work or which impact upon Building systems, in or to such Unit Owner's Unit without the prior written approval of the Residential Board. No Commercial Unit Owner shall make any structural alteration, addition, improvement or repair Unit involving structural work or impacting upon Building Systems, in or to such Unit Owner's Unit without the prior written approval of the Commercial Board which shall not be unreasonably withheld. With respect to any alteration, addition, improvement or repair the Commercial Board or the Residential Board, as the case may be, may exercise the right to reasonably approve the contractors and suppliers, performing alteration, addition, improvement or repair in any Unit and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Commercial Board or the Residential Board, as the case may be, setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. A Board may impose fees upon a Unit Owner to reimburse the Board for its costs incurred in reviewing or supervising the aforesaid work and providing appropriate security with respect thereto. In addition, the Residential Board

will have the right, as a condition to approving a Unit Owner's request to renovate kitchens and bathrooms, to require such Unit Owner to replace plumbing, steam and gas risers running through or adjacent to the Unit or to contribute to the Condominium, the sum necessary to enable the Condominium to perform such replacements. The foregoing provisions shall not apply to Declarant or its designee or a Permitted Mortgagee (or its designee) of Declarant or its assignee, which shall not be required to obtain the approval of any Board for any alteration, addition, improvement or repair, whether structural or non-structural in or to Unsold Residential Units or the Commercial Units, enter into any alteration agreement with respect thereto or perform any additional work as a condition thereof and may perform any work in the Building required to complete the Building in accordance with the provisions of the Plan or to otherwise satisfy its obligations under the Plan.

6.11.2 All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all Laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold each Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the appropriate Board (if such approval is required) shall, if required by Law or such department or authority, be executed by said Board or, if required, by the Condominium Board, provided that no Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant or its designee or a Commercial Unit Owner is hereby authorized on behalf of the Boards to execute the Required Documentation required to undertake, perform and complete such work to the Unsold Units, Commercial Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws (including, without limitation, any certificates as may be required to amend the existing certificate of occupancy to reflect a reconfiguration of the Units and/or a change in use) and to obtain such certificates of completion as may then be required by Law and, the appropriate Board, if requested by Declarant or its designee or a Commercial Unit Owner, shall execute the Required Documentation.

6.11.4 No alterations, additions, improvements or repairs shall made by any Residential Unit Owner shall materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building. Prior to the issuance of the permanent certificate of occupancy for the Building, any Residential Unit Owner desiring to perform such alterations, in addition to satisfying any other requirements of these By-Laws with respect to such alterations, must also notify Declarant, in writing, of the scope of the proposed alterations and satisfy other reasonable requirements of Declarant. In furtherance thereof, a Residential Unit Owner performing alterations, shall indemnify Declarant and the Boards for any cost, expense, claim or liability incurred or suffered

by Declarant or any Board as a result of any violation of Law or delay in obtaining a temporary or permanent certificate of occupancy. In the event the alterations performed by a Residential Unit Owner do adversely affect the issuance or validity of the certificate of occupancy then upon the written request of Declarant, the Condominium Board or any other Board whose Unit Owners are affected, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.5 Until such time as the initial construction of the Building is complete, including the completion of "punch list" work, no Board or Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, Declarant shall have an easement through all parts of the Building for the prosecution of the work necessary to complete initial construction of the Building, including the completion of "punch list" work by or on behalf of Declarant, which work shall take precedence over the prosecution of any other work at the Building.

6.12 **Alterations, Additions, Improvements or Repairs to Common Elements.** Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to (i) any General Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Residential Unit Owners and the Commercial Unit Owners as a General Common Expense (ii) in or to the Residential Common Elements shall be made by the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, (iii) in or to the Commercial Common Elements shall be made by the Commercial Board and the cost and expense thereof shall be charged to all Commercial Unit Owners as a Commercial Common Expense, (iv) in and to a Unit by the Unit Owner thereof at the Unit Owner's sole cost and expense. Whenever in the judgment of the Residential Board, the Commercial Board or the Condominium Board, as the case may be, the cost of any alteration, addition, improvement or repair would exceed $100,000 in the aggregate in any calendar year (except if such alteration, addition, improvement or repair is provided for in a duly approved budget), then such proposed alteration, addition, improvement or repair shall not be made unless first approved by a Majority of Residential Unit Owners, a Majority of Commercial Unit Owners or a Majority of Unit Owners, as the case may be, who shall be required to bear the cost and expense thereof as aforesaid and by the Residential Mortgage Representatives (as hereinafter defined), as the case may be, if any, with respect to alterations, additions, improvements or repairs made by the Residential or Commercial Board, respectively. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, improvements or repairs costing in the aggregate $100,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners or said Mortgage Representatives.

6.13 **Alterations of Certain Common Elements.**

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by any Board, Mortgage Representative or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or any Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by such Board, Mortgage Representative or Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within 30 days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for Maintaining such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the building.

6.13.2 Nothing contained in Subsection 6.13.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.13.3 A Commercial Unit Owner shall be entitled, at its sole cost and expense to make any alteration, addition, improvement or repair in or to the Commercial Common Elements, or the exterior facade of the Building adjacent to such Unit Owner's Unit at such Unit Owner's cost and expense, with the prior written approval of the Condominium Board, which shall not be unreasonably withheld.

6.14 **Restrictions on Use of Units.**

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used as described below.

6.14.1.1 A Residential Unit may be used for any purpose permitted by Law provided that such use (1) does not violate the then existing certificate of occupancy for

such Residential Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential use and (3) complies with all applicable Law.

6.14.1.2 No portion of a Residential Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.2 Notwithstanding the provisions of Subsection 6.14.1, Declarant or its designee may, without the permission of the Residential Board, (a) grant permission for the use of any Unsold Residential Unit as a professional office or for any purpose including, without limitation, use as a long or short term rental, transient hotel, timeshare or other use, provided such use is permitted by Law, does not violate the certificate of occupancy for such Residential Unit (subject to Declarant's right to amend the certificate of occupancy to conform to use as provided in Section 6.14.4 of these By-Laws) and the user of such Unit complies with all applicable governmental regulations with respect to such use, and (b) use any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable Law.

6.14.3 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an Occupant in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law. Unit Owners shall have the responsibilities of an "owner" of their respective Units.

6.14.4 The Commercial Units may be used for any purpose permitted by Law. In no event may any Board adopt or enforce any rule or regulation or any amendment to the Declaration or these By-Laws which would have the effect of restricting or limiting the operation of the Commercial Units.

6.14.5 Consistent with the foregoing, in the event Declarant or its designee or a Commercial Unit Owner seeks to change an existing use, Declarant, its designee and/or such Commercial Unit Owner shall have the right, from time to time, to amend the certificate of occupancy for the Commercial Building to reflect such changed usage. In the event required by applicable Law, the Condominium Board shall cooperate with the Declarant or its designee or the Commercial Unit Owner, at the requesting party's expense, execute all applications, authorizations and other instruments reasonably required to enable the Declarant or its designee or the Commercial Unit Owner to amend the certificate of occupancy, provided that the

Condominium Board shall not incur any liability, cost or expense in connection with such application or to any person having any claim for injury to person or damage to property arising therefrom. In addition to the foregoing, Declarant or its designee or a Commercial Unit Owner shall have the authority to execute the foregoing on behalf of the Boards,

6.15 **Use of Common Elements.**

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General or Limited Common Elements other than in (a) Residential Common Elements for the exclusive use of a particular Residential Unit Owner or (b) in the areas designated as storage areas, with the prior consent of the Residential Board as to the Residential Common Elements, the Commercial Board as to Commercial Common Elements or the Condominium Board as to General Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Residential Board for transporting packages, merchandise or other objects.

6.15.4 In the event that the Condominium Board erects a sidewalk bridge or other scaffolding at the Building, the Condominium Board shall give due regard to the use of the Commercial Units at the time in question and shall use best efforts to (i) minimize any disruption to the use of such Commercial Units and (ii) not restrict ingress or egress through the exterior doorways to the Commercial Units. In furtherance thereof, the Condominium Board agrees to consult with the Commercial Unit Owners prior to the installation of such sidewalk bridge or other scaffolding and to permit the Commercial Unit Owners to install, at their cost and expense, signs upon the sidewalk bridge and scaffolding.

Scaffolding necessary for the performance of work to the General Common Elements, Limited Common Elements or any Unit may be erected on the sidewalks adjacent to the Building, however, such scaffolding shall be installed (a) upon at least ten (10) Business Days prior written notice to the Condominium Board and each Commercial Unit Owner (except in the case of an Emergency), (b) after provision of evidence to the Condominium Board that such scaffolding will be erected and Maintained in conformance with all applicable Laws and any insurance requirements imposed by the Condominium, (c) in such a manner so as to minimize interference with access to each Unit and in no event shall prevent access to any Unit, (d) consistent with the general manner in which scaffolding is installed in similar buildings in Manhattan (e) Maintained and removed as expeditiously as possible in a commercially reasonable way. In the event such scaffolding is installed at the request of a particular Unit, the Commercial Unit Owner requesting same shall be responsible for any costs incurred in the preparation, installation and removal of temporary Signs for either the Retail Unit Owner or the Garage Unit Owner, as the case may be, and any tenants or subtenants thereof. The Condominium Board shall use commercially reasonable efforts to install two story scaffolding.

6.15.5 Except pursuant to rules adopted by the Condominium Board, which may not be adopted or amended without the Commercial Unit Owners' consent, and the terms and provisions of the Declaration and these By-Laws, in no event shall the Condominium Board or Unit Owners impair, restrict or impede the use of the General Common Elements described in the Declaration, by the Commercial Unit Owners or anyone claiming by, through or under the Commercial Unit Owners including, but not limited to, the tenants and occupants of any portion of the Commercial Units or their respective licensees or invitees.

6.15.6 The owner of any two or more Residential Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Residential Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation and Maintenance of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys its Residential Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.16 **Other Provisions as to Use.** No nuisance shall be allowed in the Residential Section nor shall any use or practice be allowed in the Residential Section which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Residential Section or any portion thereof. All valid Laws of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Boards, whoever shall have the obligation to maintain or repair such part of the Property. Except as otherwise provided in the Declaration, the Commercial Section may be used for any lawful purpose including, without limitation, department and other retail stores, health clubs, theaters, banks, restaurants, commercial and professional offices; and no sale, lease, sublease or use of all or any portion of the Commercial Section shall be deemed to adversely affect the Residential Section.

6.17 **Right of Access.**

6.17.1 Each Residential Unit Owner grants a right of access to such Unit Owner's Unit to each of the Boards, the managing agents, managers, superintendents and/or any other person authorized by any of the foregoing. The Commercial Unit Owners, upon the same terms and conditions as set forth in Section 6.24.1, and the Residential Unit Owners grant a right of access to their respective Units to each of the Boards, the managing agents, managers, superintendents and/or any other person authorized by any of the foregoing for the purpose of

making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the General or Limited Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the General or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the General or Limited Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, Maintaining or replacing utility meters relating to the General or Limited Common Elements, Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes. In case of an Emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 Each Unit Owner grants a right of access to such Unit Owner's Unit, and the Boards shall grant rights of access to the General Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of the Building and any punch list work therein, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.18 **Rules and Regulations.** Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Common Elements.. The Residential Board may from time to time, modify, amend or add to the Residential Rules and Regulations except that a Majority of Residential Unit Owners may overrule such Board with respect to any such modification, amendment or addition. The Residential Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Residential Unit Owners. The Commercial Board may adopt and from time to time, modify, amend or add to reasonable Rules and Regulations as they affect the use of the Commercial Units and the Commercial Common Elements, except that a Majority of Commercial Unit Owners may overrule said Board with respect to any adoption, modification, amendment or addition. The Condominium Board may adopt and from time to time, modify, amend or add to the Rules and Regulations as they affect the General Common Elements, except that a Majority of Unit Owners may overrule said Board with respect to any such adoption, modification, amendment or addition. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof.

6.19 **Real Estate Taxes, Water Charges and Sewer Rents**. Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York or such other utility servicing the Unit. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall

pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The Commercial Board shall collect such charges from the Commercial Unit Owners based on separate submetering of such Units, and will remit such amount to the Condominium Board. The remaining costs for the Building will be paid by the Residential Unit Owners and included in Residential Common Charges. Until the Units are separately assessed for real estate tax purposes, the Residential Unit Owners and the Commercial Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion that the Common Interest of all Residential Units or the Commercial Units, as the case may be, bears to the Common Interests of all Units) to the Condominium Board as Common Charges prior to the date payment of such taxes is due, which will in turn pay such taxes to the proper authorities of The City of New York. In the event that the payments made by Unit Owners are less than or more than the amount of taxes paid for the period in question, Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment. In the event of a proposed sale of any Residential Unit, the Residential Board, on request of the selling Residential Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20 **Fuel.** Unless and until fuel is billed directly to Residential Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of Maintaining such Unit and/or Common Element, (ii) charged as a General Common Expense if servicing the General Common Elements and/or all the Units and (iii) charged as a Residential Common Expense if solely attributable to the Residential Units and/or the Residential Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a survey to be made the cost of which shall be borne by the Unit Owners engaging in such unique use.

6.21 **Gas.** Gas for the Residential Section will be supplied by the utility company servicing the gas distribution system and charges therefor shall be paid by the Residential Board. The cost of gas consumed in the Residential Section will be borne by the Residential Unit Owners as a Residential Common Charge. Gas consumed in the Commercial Section will be separately metered and billed directly to each Commercial Unit Owner utilizing gas.

6.22 **Electricity.** Electricity for each Residential Unit and the Commercial Unit (including tenants occupying portions of the Commercial Unit) shall be supplied by the utility company servicing the Units and separately metered for each Unit (or portion thereof). Each Unit Owner shall be required to pay the bills for electricity consumed or used in such Unit Owner's Unit (or portion thereof), directly to the utility company as directed by such Board. Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Residential Board and will be borne by the Residential Unit Owners as Residential Common Charges.

6.23 **Utilities Serving the General Common Elements.** Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting (a) any General Common Element shall be (i) considered part of the expense of maintaining such General Common Element, (ii) determined by the Condominium Board, and (iii) charged as a General Common Expense, (b) any Residential Common Element shall be (i) considered part of the expense of Maintaining such Residential Common Element, (ii) determined by the Residential Board, and (iii) charged as a Residential Common Expense or (c) any Commercial Common Element shall be (i) considered part of the expense of Maintaining such Commercial Common Element, (ii) determined by the Condominium Board, and (iii) charged as a Commercial Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.24 **Abatement and Enjoinment of Violations by Unit Owners.**

6.24.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give (a) the Condominium Board with respect to matters affecting the General Common Elements, (b) the Residential Board with respect to matters affecting the Residential Section, and (c) the Commercial Unit Owners with respect to the Commercial Section, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Residential Unit or Commercial Unit or General or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and such Board or the Commercial Unit Owner, as the case may be, shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

6.24.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and the owner of any Unsold Residential Unit the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

6.24.3 In the event the Residential Board, the Condominium Board, the Commercial Board and/or the Declarant (hereinafter the "Creditor Party") takes any action or brings any proceeding against a Unit Owner (hereinafter the "Defaulting Unit Owner") pursuant to the provisions of this Section, the Defaulting Unit Owner shall reimburse the Creditor Party for all reasonable costs and charges incurred by the Creditor Party in connection therewith, including without limitation, attorneys fees, together with all reasonable out-of-pocket costs and expenses incurred by the Creditor Party, together with interest on all of the foregoing at the rate of interest of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) from the date of the payment or performance of the service by the Creditor Party or due date (if otherwise provided herein), until fully paid by the Defaulting Unit Owner. The Creditor Party may bill the Defaulting Unit Owner therefor at any time. Funds expended by the Creditor Party plus interest earned thereon, as aforesaid, shall be deemed a charge assessed against the Defaulting Unit Owner's Unit and the failure to make such reimbursement shall be deemed a

default in the payment of Common Charges subject to the provisions governing such defaults as set forth in the Condominium Act and the By-Laws and the Condominium Board, upon receipt of such funds from the Defaulting Party shall promptly reimburse the Creditor Party.

ARTICLE 7

MORTGAGES

7.1 **Notice to Boards.** A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the Residential Board in the case of a Residential Unit or the Commercial Unit Owner in the case of all or a portion of the Commercial Unit, of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with such Board. The mortgage secured by a Residential Unit shall be substantially in the form of the New York Board of Title Underwriters or such other forms customarily used by lenders making loans secured by individual condominium units. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering such Unit Owner's Unit shall so notify the applicable Board and shall file a conformed copy of the satisfaction of mortgage with such Board. Each of such Boards shall maintain such information in a book entitled "Mortgages of Units."

7.2 **Notice of Default and Unpaid Common Charges.** Whenever so requested in writing by a Permitted Mortgagee of any Unit, the Residential Board with respect to Permitted Mortgagees of Residential Units and the Condominium Board with respect to Permitted Mortgagees of the Commercial Units, shall promptly report to such Permitted Mortgagee any default in the payment of Residential Common Charges or General Common Charges, as the case may be, or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which of which such Board may have received notice.

7.3 **Performance by Permitted Mortgagees.** The Residential Board or Condominium Board, as the case may be, shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner. The Condominium Board or the Commercial Board, as the case may be, shall accept, by any Permitted Mortgagee of Declarant or a Commercial Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Commercial 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 Commercial Unit Owner and in such event the Permitted Mortgagee shall be entitled to an additional ten (10) day period after expiration of applicable notice and cure periods, within which to cure any monetary default by a Unit Owner hereunder and an additional thirty (30) days after expiration of applicable notice and cure periods; provided however, that in the case of a non-monetary default that cannot, in the exercise of diligence, be cured within such the thirty (30) day period, the Permitted Mortgagee shall have such time as is reasonably necessary to cure such non-monetary default (including any time reasonably necessary to obtain possession of the Property covered by such Permitted Mortgage if possession is necessary to enable such Permitted Mortgagee to cure or remedy such

default or event of default) provided that such Permitted Mortgagee proceeds with all due diligence to cure or remedy such breach or default and/or obtain possession. In the event that more than one Permitted Mortgage is secured by a Unit, the senior Permitted Mortgagee shall be entitled to take all actions permitted under this Article unless all the Permitted Mortgagees otherwise designate a different Permitted Mortgagee to so act, by notice to the Condominium Board.

7.4 **Examination of Books.** Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium (including, in the case of Unit Owners or Residential or Commercial Unit Owners and Permitted Mortgagees thereof, the books of account of the Residential Section or the Commercial Section, as the case may be) at reasonable times, on business days, but not more than once a month.

7.5 **Representatives of Mortgagees.**

7.5.1 In the manner more particularly set forth in Subsection 7.5.2, the holders of Permitted Mortgages (as hereinafter defined) secured by Residential Units, may, at their election, designate one or more (but not more than three) representatives ("Residential Mortgage Representatives") who shall be empowered to act on behalf of all holders of Permitted Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential Mortgage Representatives are so designated and notice thereof is given to the Residential Board, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Permitted Mortgages. As used herein the term "Permitted Mortgage" means any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, investment or finance company, mortgage trust or other entity which is in the business of providing loans secured by condominium units, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Residential Mortgage Representative made by the holders of Institutional Residential Mortgages, constituting a majority in principal amount of all Institutional Residential Mortgages shall be binding upon the holders of all Institutional Residential Mortgages. Any such designation of any Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the appropriate Board. Unless otherwise required by Law, all Permitted Mortgagees other than holders of an Institutional Residential Mortgage, shall have no right to participate in the selection of Residential Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Residential Mortgage Representatives pursuant to the Declaration or these By-Laws.

7.6 **Consent of Mortgagees.** Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of any Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against such Unit Owner's mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 **Selling and Leasing.** No Residential Unit Owner, other than Declarant or its designee may sell or lease such Unit Owner's Unit except by complying with the following provisions.

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase such Unit Owner's Residential Unit together with its appurtenant Common Interest, or (b) lease such Unit Owner's Residential Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer," the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which the Offeree Unit Owner intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Residential Board and Declarant ("Inside Offeror") of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Inside Offeror may reasonably require. The giving of such notice to the Inside Offeror, on behalf of all the Unit Owners represented by such Board, together with a copy of the fully executed contract of sale for such Unit, shall constitute an offer by the Offeree Unit Owner to sell such Unit Owner's Residential Unit together with its appurtenant Common Interest or to lease such Unit Owner's Residential Unit to the Inside Offeror, or its respective designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Inside Offeror acting on behalf of all Residential Unit Owners that the Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Inside Offeror may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, either of the Inside Offeror may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), in the case of the Residential Board, on behalf of all Unit Owners represented by the Residential Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event an Inside Offeror shall timely elect to purchase a Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Inside Offeror in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Inside Offeror of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Residential Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as

the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by an Inside Offer's election to accept the aforesaid offer, the Inside Offeror shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Inside Offeror referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Inside Offeror may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Inside Offeror, or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Inside Offeror, or its designee, corporate or otherwise, as of the closing date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Inside Offeror, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Inside Offeror, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event an Inside Offeror or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 60 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Inside Offeror, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide that it may not be materially modified, amended or extended without the prior consent in writing of the

Residential Board, that the tenant shall not assign such Unit Owner's interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board and that the Residential Board, if permitted by applicable Law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Residential Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Residential Board. Any lease executed by the Residential Board as tenant shall provide that the Residential Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Residential Units, or Units rented to or by Declarant or its designee, or the Commercial Units (or any commercial condominium units into which the Commercial Units may hereafter be divided). Declarant or its designee, and the Commercial Unit Owners shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Residential Units or the Commercial Units, as the case may be, without having to first offer the same for sale or lease to any Board or pay any fees or costs to any Board.

8.2 **Prior Consents.** The Residential Board shall not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners and subject to the right of the Declarant to veto such purchase or lease in accordance with these By-Laws. However, the Residential Board shall have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

8.3 **Sovereign Immunity.** Notwithstanding anything to the contrary set forth above, before any Residential Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere, the Residential Board may require that the potential grantee enter into an agreement with the Residential Board, on terms acceptable to the Residential Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee, and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise, (and diplomatic and consular immunity, if applicable) from any legal or equitable proceedings in the United States of America or elsewhere, brought by the

Residential Board or any other party claiming with respect to the Unit (including without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Residential Board shall elect, and (iii) permits execution and enforcement of any judgment obtained by the Residential Board. The foregoing provisions do not apply to sales of Unsold Residential Units.

8.4 **No Severance of Ownership.** No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.5 **Release by Inside Offeror of Right of First Refusal.** The right of first refusal contained in 8.1 may be released or waived by each Inside Offeror only in the manner provided in Section 8.5. In the event the Inside Offeror shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of Subsections 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3.

8.6 **Certificate of Termination of Right of First Refusal.** A certificate executed by an officer of the Residential Section or on behalf of Declarant stating that the provisions of Subsection 8.1.1 have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the respective Inside Offeror, and that as a result thereof the rights of the Inside Offeror thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3), shall be conclusive upon the Inside Offeror and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith. Each Inside Offeror shall furnish such certificate upon request to any Residential Unit Owner with respect to whom the provisions of Subsection 8.1.1 have, in fact, terminated.

8.7 **Financing of Purchase of Residential Units by Residential Board.** The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to such Unit Owner's respective Common Interest, as a Common Charge,

and/or the Residential Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.8 **Exceptions.** The provisions of Section 8.1 shall not apply with respect to any lease, sale or conveyance of any Residential Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to such Unit Owner's spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, (c) the Residential Board, (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or such Unit Owner's nominee, who has acquired title to any Residential Unit at any foreclosure sale of such Unit Owner's Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Residential Unit Owner shall be bound by, and such Unit Owner's Residential Unit subject to, the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of the Commercial Units or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest. In the event a Unit Owner is not a natural person, the provisions of Section 8.1 shall apply to any lease, sale or conveyance of the beneficial or legal ownership of such Residential Unit Owner to any party which is not an affiliate of the Residential Unit Owner.

8.9 **Gifts and Devises, etc.** Any Residential Unit Owner shall be free to convey or transfer such Unit Owner's Residential Unit by gift, or may devise such Unit Owner's Residential Unit by will or have such Unit Owner's Residential Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Residential Unit Owner shall be bound by, and such Unit Owner's Residential Unit shall remain subject to, the provisions of this Article 8.

8.10 **Unauthorized Sales or Leases of Residential Units.** Any purported sale or lease of a Residential Unit consummated in violation of Sections 8.1, 8.3 or 8.4 shall be voidable at the election of the Residential Board and if the Residential Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Residential Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner shall reimburse the Residential Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.11 **Charges Imposed on Sale or Lease of Residential Units.** If permitted by Law, the Residential Board shall be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Residential Board, in connection with the sale or lease. Additionally, the Residential Board may, by resolution adopt a "flip" tax in connection with such sale in order to create a reserve fund which will provide reserves for the

Residential Section to use in the future for capital improvements, emergency repairs and working capital. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Residential Unit to Declarant or its designee, to the sale or lease of Unsold Residential Units by Declarant or its designee, or to the sale or lease of Unsold Residential Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Residential Units.

8.12 **Power of Attorney.** At the time of acquiring title to a Residential Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.13 **Notices Concerning Residential Unit Occupancy.** Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.14 **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 Residential Board or the Commercial Board, or their respective designees, corporate or otherwise, on behalf of all Residential Unit Owners or all Unit Owners, as the case may be, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.15 **Payment of Assessments.** No Residential Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease such Unit Owner's Residential Unit unless and until the Unit Owner shall have paid in full to the appropriate Board all unpaid Common Charges theretofore assessed by said Board against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against such Unit Owner's Residential Unit other than Permitted Mortgages.

8.16 **Mortgage of Units.** Subject to Article 7 and Section 8.15, each Unit Owner shall have the right to mortgage such Unit Owner's Unit without restriction, provided that, with respect to any mortgage covering a Residential Unit, the Residential Unit Owner making such mortgage shall notify in writing the Residential Board of the making of such mortgage.

8.17 **Lease or Purchase of Residential Unit or Other Apartment for Superintendent's/Resident Manager Residence.** The Residential Board or the Condominium Board shall have the right to lease or purchase and finance the purchase of a Residential Unit or other apartment for the resident manager's unit (whether or not in the Building) and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease, purchase or financing without the approval of a Majority of Unit Owners.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the General or Limited Common Elements, each Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the General or Limited Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by such Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit and Owners with respect to any taking of the General Common Elements pro rata, as follows: first, to the Residential Unit Owners and the Commercial Unit Owners in accordance with their respective Common Interests; thereafter, each Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Residential Unit Owners and to the Commercial Unit Owners, respectively, in accordance with their respective Common Interests; (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Common Elements pro rata in accordance with their Common Interests; and (c) borne by the Commercial Unit Owners with respect to any taking of the Commercial Common Elements. Notwithstanding any provisions contained herein to the contrary, in the event that (1) 75% of all Residential Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of the Residential Common Elements, or (2) 75% of all Unit Owners do not duly and promptly resolve to proceed with such repair and restoration of the General Common Elements, then such repairs or restorations of such Limited Common Elements and/or General Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a), (b) and (c) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than 60 days from the date of such taking. Any dispute between any Boards under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 **Records.** Each Board or the managing agent for that Board, if any, shall keep detailed records of the actions of such Board, minutes of the meetings of such Board, minutes of the meetings of the Unit Owners for whom such Board serves and financial records and books of account with respect to the activities of such Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit, which, among other things, shall contain the amount of each assessment of

Common Charges made by the Residential Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Audits.** Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by (a) the Residential Board to all Residential Unit Owners, (b) the Commercial Board to the Commercial Unit Owners, and (c) the Condominium Board to the Residential Board and the Commercial Board, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by (1) the Residential Board, shall be paid by the Residential Unit Owners as a Residential Common Expense, (2) the Commercial Board, shall be paid by the Commercial Unit Owners as a Commercial Common Expense, and (3) the Condominium Board shall be paid by the Residential Board and the Commercial Board as a General Common Expense.

10.3 **Availability of Documents.** Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1 **General Procedure.** Any arbitration provided for in these By-Laws shall be conducted in accordance with the provisions of this Article 11 (an "Arbitration"). Each Arbitration shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York having jurisdiction over the matter. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any Arbitration under this Article 11 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years.

11.2 **Costs and Expenses.** The fees, costs and expenses of the arbitrator will be borne by the losing party in the Arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such Unit Owner's counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any Arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General Common Expenses.

11.3 **Agreement by Parties.** The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 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 **Waiver.** No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches, which may occur.

12.2 **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 **Certain References.**

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 **Severability.** Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Insurance Trustee.** The Insurance Trustee shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a General Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real

Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 **Successors and Assigns.** Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Commercial Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Commercial Unit Owners. Subject to the foregoing, Declarant, its designee, and/or the Commercial Unit Owners, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board representing such Unit Owners, stating the reasons why such Unit Owner or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board which represents such Unit Owner, or other party 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.

12.7.3 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such

action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 13

AMENDMENT TO BY-LAWS

13.1 **Amendments by Unit Owners.** Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Commercial Units or the Commercial Unit Owners, (a) any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected, (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws and (c) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Commercial Section or the Commercial Unit Owners may be amended, modified, added to or deleted by the Commercial Unit Owners. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, any Unsold Residential Units, the Commercial Section or the Commercial Unit Owners, any such amendment, modification, addition or deletion shall be executed by (1) the Residential Board, as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact or (2) the Commercial Board, as in attorney-in-fact for the Commercial Unit Owners, coupled with an interest, which Commercial Board is hereby authorized by such Commercial Unit Owners to act as their attorney-in-fact or (3) the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Residential Units, the Commercial Section or the Commercial Unit Owners, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Representatives, if any, (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Residential Mortgage Representatives, if any, and (iii) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential Mortgage Representatives, as the case may be), 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 **Amendments Affecting Declarant or its Designee or the Commercial Unit Owners.** Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the Commercial Unit Owners with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Commercial Units or affecting the rights, privileges, easements, licenses or exemptions granted to the Commercial Unit Owners, (b) without the prior written consent of Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit or Commercial Unit, with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or Commercial Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit or Commercial Unit. Declarant and the Commercial Unit Owners shall have the right to amend the By-Laws, without the consent of any Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant and the Commercial Unit Owners under the terms of the Declaration and these By-Laws.

13.3 **Amendments Affecting Permitted Mortgagees.** Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

ARTICLE 14

AMENDMENTS CONCERNING COMMERCIAL SECTION

Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Section or the subdivision of the Commercial Units into separate condominium units and/or the offering for sale or lease of all or any portion of the Commercial Units and it is contemplated that in connection therewith the Commercial Board will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section, or any Residential Unit Owners, the Commercial Board shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of

approving and executing any instrument effecting such amendment, modification, addition or deletion.

SCHEDULE A

RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire Residential landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the windowsills of the Residential Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

4. No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

5. Each Residential Unit Owner shall keep such Unit Owner's Unit and any Limited Common Elements appurtenant thereto (including the surface of any Terrace appurtenant to a Residential Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. The type, size and quantity of plantings and other installations to be placed on Terraces and the rights of Unit Owners to paint and decorate Terraces shall be subject to the prior written approval of the Residential Board. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Terrace shall be within the sole but reasonable discretion of the Residential Board.

6. No window guards or window decorations shall be used in or about any Residential Unit, unless otherwise required by Law, except such as shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, which approval shall not be unreasonably withheld or delayed.

7. No radio, television aerial, satellite, disk or similar devices shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, nor shall anything be projected from any door or window of the Residential Section without similar approval, except as may otherwise be provided by Law.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board, which approval may be granted or refused in the sole discretion of the Residential Board.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

10. No velocipedes, bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

11. No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Commercial Section. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph, radio, television computer, stereo or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Residential Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an Emergency or unless such work is performed by Declarant.

12. No 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 without the same in each instance having been expressly permitted in writing by the Residential Board or the managing agent of the Residential Section and such consent, if given, shall be revocable by the Residential Board or such managing agent in their sole discretion, at any time. In no event shall any Unit Owner maintain more than two (2) pets in a Unit without the consent of the Residential Board nor shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the windowsills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in such Unit Owner's Residential Unit may be required to enter into an agreement with the Residential Board setting forth such other rules regarding pets as the Residential Board shall deem suitable 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.

13. Servants, messengers and tradespeople visiting or residing in the Residential Section may be required to use the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses in the employ of Residential

Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Residential Unit Owner may use any of the elevators freely, if authorized by such Unit.

14. All service and delivery persons may be required to use the service entrance unless otherwise directed. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential Units only by building personnel or 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 Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

15. Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and through a designated entrance only.

16. No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Residential Board or the managing agent of the Residential Section may direct.

17. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Unit.

18. No occupant of the Residential Section shall send any employee of the Residential Section or of the managing agent thereof out of the Building on any private business.

19. The agents of the Residential Board or the managing agent, and any contractor or worker authorized by the Residential Board or the managing agent of the Residential Section, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential 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 Residential Board or the Condominium Board or the managing agent of the Residential Section or the Condominium may retain a passkey to each Residential Unit. If any lock is altered or a new lock is installed, the Residential Board or the managing agent of the Residential Section shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to such Unit Owner's Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to such Board or such managing agent, then the Residential Board or such managing agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of such Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

22. No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building.

23. Complaints regarding the services of the Residential Section shall be made in writing to the Residential Board or to the managing agent of the Residential Section.

24. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board, be conditional.

25. Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; (f) refrain from depositing waste of an explosive nature therein; (g) observe all Laws regarding the recycling of refuse then imposed by governmental agencies having jurisdiction thereover and (h) observe any additional recycling rules established by the Condominium Board or the Residential Board.

26. Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

27. Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units or any public portions of the Building.

28. No Residential Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees 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, except as shall be necessary and appropriate for the permitted uses of such Unit.

29. If any key or keys are entrusted by a Residential Unit Owner or by any member of such Unit Owner's family or by such Unit Owner's agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Residential Board or the managing agent of the Residential Section, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Residential Board nor the managing agent of the Residential Section shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

30. Nothing shall be done or kept in any Residential Unit or in the General or Limited Common Elements, which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any Law. No waste shall be committed in the General or Limited Common Elements.

31. The Boards shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

32. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Residential Board or the managing agent of the Residential Section.

33. In the event that any Residential Unit is used for home occupation purposes which are permitted by Law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Unless expressly authorized by the Residential 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.

35. There will be no barbecuing in the Residential Units in their Limited Common Elements (including Terraces), or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Residential Board.

36. The Residential Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the reasonable judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Residential Section, or the preservation of good order therein, or the operation or Maintenance of the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant

shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

37. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on Terraces, other than furniture of the kind usually maintained in outdoor areas.

EXHIBIT "8"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
Investment Protection Bureau
23rd Floor
120 Broadway
New York, New York 10271

Re: Condominium Offering Plan
350 West 42nd Street
New York, New York

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where 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.

Sworn to before me this 19
day of January, 2005.

Notary Public

Hedi Weil
Notary Public State of New York
Registration # 0WE6037190
Qualified in Queens County
Commission Expiration Feb. 14, 2006

SPONSOR:

CRP/IMICO 350 West 42nd Street, L.P., a
Delaware limited partnership
By: Intell West 42nd Street II LLC, its
General Partner

By: _____
Name: Gary Barnett
Title: Managing Member

Sworn to before me this 19
day of January, 2005.

Notary Public

Hedi Weil
Notary Public State of New York
Registration # 0WE6037190
Qualified in Queens County
Commission Expiration Feb. 14, 2006

SPONSOR'S PRINCIPAL:

_____
Gary Barnett

EXHIBIT "9"

CERTIFICATION OF SPONSOR'S ARCHITECT

PART 20: CERTIFICATION OF ARCHITECT
RE: NEWLY CONSTRUCTED UNITS

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
350 West 42nd Street
New York, New York

The sponsor of the condominium offering plan to construct the captioned property retained our firm to prepare a report describing the construction of the property (the "Report"). We prepared the Report dated January 20th, 2005 - a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in the state in which the captioned property is located.

We understand that we are responsible for complying with Article 23-A. of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

JOHN A. CETRA, ARCHITECTURE, PC
CETRA/RUDDY INCORPORATED

By: _____
Name: John Cetra A.I.A.
Title: Principal

REGISTERED ARCHITECT JOHN CETRA No. 018861-1 UNIVERSITY OF THE STATE OF NEW YORK

Sworn to before me this
21 day of January, 2005

_____
Notary Public

COMMISSIONER OF DEEDS
CITY OF NEW YORK 3-6897
CERTIFICATE FILED: BRONX
EXPIRES ON 10/01/06

EXHIBIT "10"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

PENMARK
REALTY CORP

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF BUDGETS

January 24, 2005

New York State Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
The Orion Condominium
350 West 42nd Street
New York, New York ("Property")

The sponsor of the condominium offering plan for the captioned condominium property retained our firm to prepare Schedules B and B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Penmark Realty has been engaged in the management of residential real estate for the past 32 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 20 insofar as they are applicable to the Schedule(s).

We have prepared the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on my/our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where 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.

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: _____
Name: Bernard Friedman
Title: President

Sworn to before me this
2nd day of January, 2005

_____
Notary Public

Janet Konstantinidis
Notary Public, State of New York
No. 01KO6018679
Qualified in Richmond County
Commission Expires January 19, 2007

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF GENERAL COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNERS

PENMARK
REALTY CORP

PART 20: CERTIFICATION BY EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNER

January 24, 2005

New York State Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
The Orion Condominium
350 West 42nd Street
New York, New York ("Property")

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B-1 containing projections of common charges payable by the owner of the commercial unit. Penmark Realty Corporation has been engaged in the management of residential real estate for the past 32 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 20 insofar as they are applicable to the commercial units listed in Schedule B-1.

We have prepared Schedule B-1 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 more fully set forth above.

We certify that the projections in Schedule B-1 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 units 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-1 for the common charges payable by the owner of the commercial unit:

(i) sets forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial unit 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: _____
Name: Bernard Friedman
Title: President

Sworn to before me this
24 day of Jan, 2005

_____
Notary Public

Janet Konstantinidis
Notary Public, State of New York
No. 01KO6018679
Qualified in Richmond County
Commission Expires January 19, 2007

EXHIBIT "12"

ESCROW AGREEMENT FOR OFFERING PLAN

ESCROW AGREEMENT

AGREEMENT made this 24th day of January, 2005, between CRP/IMICO 350 West 42nd Street, L.P. ("SPONSOR") as sponsor of the Offering Plan (defined below) and Stroock & Stroock & Lavan LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan for premises known as and located at 350 West 42nd Street, New York, New York (the "Offering Plan"); and

WHEREAS, Stroock & Stroock & Lavan LLP is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

A. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1. ESCROW AGENT has established a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at Bank of America at its branch located at 1185 Avenue of the Americas, New York, New York 10036 entitled Stroock & Stroock & Lavan LLP, Escrow Account No. [redacted] (the "Master Escrow Account").

2. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. At such time as ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, from a Purchaser, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow savings account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

3. Partners or attorneys employed by ESCROW AGENT are the sole signatories on the Master Escrow Account.

4. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

5. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event Purchaser defaults.

B. DEPOSITS INTO THE ESCROW ACCOUNT.

6. All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Stroock & Stroock & Lavan LLP, as Escrow Agent." Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

7. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Contract of Sale"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale and rescind within ninety (90) days after tender of the Deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

C. RELEASE OF FUNDS.

8. Consummation of the Offering Plan does not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

9. ESCROW AGENT shall continue to hold the Deposit in escrow until otherwise directed in (a) a writing signed by both Sponsor and Purchaser or (b) a 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.

10. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

11. In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

12. Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to SPONSOR unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions

contained in the Attorney General's regulations and ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.

D. RECORDKEEPING.

13. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven years after release of the funds.

14. 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.

15. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

E. GENERAL OBLIGATIONS OF ESCROW AGENT.

16. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

17. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

18. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

19. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

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

21. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

F. RESPONSIBILITIES OF SPONSOR.

22. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a member of or employed by ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

23. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

24. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or Form W-8BEN, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Contract of Sale.

G. TERMINATION OF AGREEMENT.

25. This Agreement shall remain in effect unless and until it is canceled by either

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or

(c) all shares or units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

26. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 (a) or (b) above, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

H. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

I. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

J. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. ESCROW AGENT'S fees and disbursements shall neither be

paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

K. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

L. INDEMNIFICATION

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

M. ENTIRE AGREEMENT.

This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT

STROOCK & STROOCK & LAVAN LLP

By: _____
Name: Michael Evanusa
Title: Partner

SPONSOR

CRP/IMICO 350 West 42nd Street, L.P.
By: Intell West 42nd Street II LLC

By: _____
Name: Gary Barnett
Title: Managing Member

EXHIBIT "13"

FORM W-9

Form **W-9**
(Rev. October 2004)
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.

Print or type
See Specific Instructions on page 2.

Name (as reported on your income tax return)

Business name, if different from above

Check appropriate box: ☐ Individual/ Sole proprietor ☐ Corporation ☐ Partnership ☐ Other ▶ ..... ☐ Exempt from backup withholding

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. 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 3.

Note. *If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.*

Social security number
___ ___ ___ - ___ ___ - ___ ___ ___ ___

or

Employer identification number
___ ___ - ___ ___ ___ ___ ___ ___ ___

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. 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 4.)

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 obtain 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.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

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.*

For federal tax purposes you are considered a person if you are:

- an individual who is a citizen or resident of the United States,
- a partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or
- any estate (other than a foreign estate) or trust. See Regulation section 301.7701-6(a) for additional information.

Foreign person. If you are a foreign person, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

EXHIBIT "14"

FORM W-8BEN
CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER FOR UNITED STATES TAX WITHHOLDING

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

EXHIBIT "15"

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DEPOSITS

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWN PAYMENTS

(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 down payment.
forfeiture of down payment.
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 time share.
[ ] other: _____

7. Name and Address of Sponsor: _____

8. Name and Address of Escrow Agent: _____

9. If down payments 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 down payments 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 down payments 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 not been declared effective.
[ ] has been declared effective. Approximate date:

(c) If effective, the plan
[ ] has closed or the first unit has closed. Approximate date:
[ ] has not closed.
[ ] don't know.

(d) Down payments 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 Agreement was signed: _____

(c) Date(s) of down payment(s): _____

(d) Total amount of down payment(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: _____

EXHIBIT "16"

RPL §339-kk

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§ 3. The real property law is amended by adding a new section 339-kk to read as follows:
§ 339-KK. RENTS. (A) FOR THE PURPOSES OF THIS SECTION, "NON-OCCUPYING OWNER" SHALL MEAN A UNIT OWNER IN A CONDOMINIUM ASSOCIATION WHO DOES NOT OCCUPY THE DWELLING UNIT.
(B) IF A NON-OCCUPYING OWNER RENTS ANY DWELLING UNIT TO A RENTAL TENANT AND THEN FAILS TO MAKE PAYMENTS DUE FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES FOR SUCH UNIT WITHIN SIXTY DAYS OF THE EXPIRATION OF ANY GRACE PERIOD AFTER THEY ARE DUE, UPON NOTICE IN ACCORDANCE WITH SUBDIVISION (C) OF THIS SECTION, ALL RENTAL PAYMENTS FROM THE TENANT SHALL BE DIRECTLY PAYABLE TO THE CONDOMINIUM ASSOCIATION.
(C) IF THE COMMON CHARGES, ASSESSMENTS OR LATE FEES DUE FOR ANY UNIT HAVE NOT BEEN PAID IN FULL, WITHIN SIXTY DAYS AFTER THE EXPIRATION OF ANY GRACE PERIOD OF THE EARLIEST DUE DATE, THE BOARD OF MANAGERS SHALL PROVIDE WRITTEN NOTICE TO THE TENANT AND THE NON-OCCUPYING OWNER PROVIDING THAT, COMMENCING IMMEDIATELY AND UNTIL SUCH TIME AS ALL PAYMENTS FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES ARE MADE CURRENT, ALL RENTAL PAYMENTS DUE SUBSEQUENT TO THE ISSUANCE OF SUCH NOTICE ARE TO BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION AT THE ADDRESS LISTED ON THE NOTICE. WHERE A MAJORITY OF THE BOARD OF MANAGERS 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 ONE 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.

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§ 5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

CHAP. 422

The Legislature of the STATE OF NEW YORK SS:

Pursuant to the authority vested in us by section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
TEMPORARY PRESIDENT OF THE SENATE

SHELDON SILVER
SPEAKER OF THE ASSEMBLY

EXHIBIT "17"

SPECIMEN TITLE POLICY

ISSUED BY
COMMONWEALTH LAND TITLE INSURANCE COMPANY

OWNER'S POLICY OF TITLE INSURANCE

Commonwealth
A LANDAMERICA COMPANY

SPECIMEN

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Pennsylvania corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF, COMMONWEALTH LAND TITLE INSURANCE COMPANY has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Policy to become valid when countersigned by an authorized officer or agent of the Company.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Attest: Wm. Chadwick Perrine
Secretary

By: Janet A. Alpert
President

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the affect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.

   (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.

2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.

3. Defects, liens, encumbrances, adverse claims or other matters:

   (a) created, suffered, assumed or agreed to by the insured claimant;

   (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;

   (c) resulting in no loss or damage to the insured claimant;

   (d) attaching or created subsequent to Date of Policy; or

   (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.

4. Any claim, which arises out of the transaction vesting in the Insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:

   (a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or

   (b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:

      (i) to timely record the instrument of transfer; or

      (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS.

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage.

(c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.

(d) "land": the land described or referred to in Schedule A, and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule A, nor any right , title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "public records": records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a) (iv) of the Exclusions From Coverage, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE.

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by a purchase money mortgage given to the insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT.

The insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 4(a) below, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required: provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE.

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured against by this policy.

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, as insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

5. PROOF OF LOSS OR DAMAGE.

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company , the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine , inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgement of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph shall terminate any liability of the Company under this policy as to that claim.

6. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY.

In case of a claim under this policy, the Company shall have the following additional options:

(a)To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of paymant or tender of payment and which the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make the payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

(b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant.

(i) to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to time of payment and which the Company is obligated to pay; or

(ii) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs (b)(i) or (ii), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

Conditions and Stipulations Continued Inside Cover

SPECIMEN

CONDITIONS AND STIPULATIONS

7. DETERMINATION, EXTENT OF LIABILITY AND COINSURANCE.

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

(i) the Amount of Insurance stated in Schedule A; or,

(ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) In the event the Amount of Insurance stated in Schedule A at the Date of Policy is less than 80 percent of the value of the insured estate or interest or the full consideration paid for the land, whichever is less, or if subsequent to the Date of Policy an improvement is erected on the land which increases the value of the insured estate or interest by at least 20 percent over the Amount of Insurance stated in Schedule A, then this Policy is subject to the following:

(i) where no subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that the amount of insurance at Date of Policy bears to the total value of the insured estate or interest at Date of Policy; or

(ii) where a subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that 120 percent of the Amount of Insurance stated in Schedule A bears to the sum of the Amount of Insurance stated in Schedule A and the amount expended for the improvement.

The provisions of this paragraph shall not apply to costs, attorneys' fees and expenses for which the Company is liable under this policy, and shall only apply to that portion of any loss which exceeds, in the aggregate, 10 percent of the Amount of Insurance stated in Schedule A.

(c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. APPORTIONMENT.

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. LIMITATION OF LIABILITY.

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

11. LIABILITY NONCUMULATIVE

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. PAYMENT OF LOSS.

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(Continued)

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

13. SUBROGATION UPON PAYMENT OR SETTLEMENT.

(a) The Company's Right of Subrogation.

Whenever the Company shall have settled and paid a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) The Company's Rights Against Non-insured Obligors.

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. ARBITRATION

Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured, arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. All arbitrable matters when the Amount of Insurance is $1,000,000 or less shall be arbitrated at the option of either the Company or the insured. All arbitrable matters when the Amount of Insurance is in excess of $1,000,000 shall be arbitrated only when agreed to by both the Company and the insured. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT.

(a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

16. SEVERABILITY.

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. NOTICES, WHERE SENT.

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to COMMONWEALTH LAND TITLE INSURANCE COMPANY, 1700 Market Street, Philadelphia, PA 19103-3990.



Commonwealth

COMMONWEALTH LAND TITLE INSURANCE COMPANY

SCHEDULE A

Amount of Insurance: $_____ **Policy/Title No.** NY041065

Date of Policy: _____

SPECIMEN

1. **Name of Insured:** _____

2. **The estate or interest in the land which is covered by this policy is:**

   Fee Simple

3. **Title to the estate or interest in the land is vested in the Insured by means of:**

   Deed made by CRP/Imico 350 West 42nd Street, L.P. to _____, dated _____ and recorded on _____ under CRFN _____.

4. **The land referred to in this policy is described on the annexed schedule.**

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Countersigned:_____
Authorized Officer or Agent

Valid Only if Schedule B and Cover Are Attached

Policy/Title No. NY041065

SCHEDULE A - ITEM 4

The Condominium Unit (the "Unit") in the Building known as The 350 West 42nd Street Condominium located at and known as and by street number 350 West 42 Street in New York, New York, designated and described as Unit No. _____ in the Declaration establishing a plan for condominium ownership of said Building and the land upon which it is situate under Article 9-B of the Real Property Law of the State of New York, dated _____ and recorded on _____ in the Office of the Register of the City of New York, County of New York under CRFN _____, said Unit also being designated as Tax Lot ____ in Block 1032 of Section 4 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the said Building, certified by _____, on _____ and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ and also filed in the City Register's Office on _____ as Condominium Map No. _____.

TOGETHER with an undivided _____ percent interest in Common Elements of the Condominium as described in the Declaration.

SPECIMEN

The land upon which the Building containing the Unit is situate is described as follows:

Parcel I - (Tax Lot 57):

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the point on the southerly side of West 42nd Street, distant 175 feet easterly from the southeast corner of West 42nd Street and Ninth Avenue;

RUNNING THENCE southerly parallel with said Ninth Avenue, 98 feet 9 inches to the center line of the block between West 41st and West 42nd Street;

THENCE easterly along said center line and parallel with West 42nd Street, 25 feet;

THENCE northerly again parallel with said Ninth Avenue, 98 feet 9 inches to said southerly side of West 42nd Street;

THENCE westerly along the same 25 feet to the point or place of BEGINNING.

Parcel II - (Tax Lot 58):

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 42nd Street distant 82 feet easterly from the corner formed by the intersection of said southerly side of 42nd Street with the easterly side of Ninth Avenue;

RUNNING THENCE southerly and part of the way through a party wall and parallel with the easterly side of Ninth Avenue, 98 feet 9 inches to the center line of the block;

THENCE easterly along said center line of the block, 93 feet;

Policy/Title No. NY041065

SCHEDULE A - ITEM 4 - continued

THENCE northerly again parallel with the easterly side of Ninth Avenue, 98 feet 9 inches to the southerly side of 42nd Street;

THENCE westerly along the southerly side of 42nd Street, 93 feet to the point or place of BEGINNING.

Overall Description of Parcels I & II:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 42nd Street distant 82 feet easterly from the corner formed by the intersection of said southerly side of 42nd Street with the easterly side of Ninth Avenue;

RUNNING THENCE southerly parallel with the easterly side of Ninth Avenue, 98 feet 9 inches to the center line of the block;

THENCE easterly along said center line of the block, 118 feet;

THENCE northerly again parallel with the easterly side of Ninth Avenue, 98 feet 9 inches to the southerly side of 42nd Street, and

THENCE westerly along the southerly side of 42nd Street, 118 feet to the point or place of BEGINNING.

TOGETHER with a Cantilever Easement over a portion of Lot 61 in Block 1032 as shown on the Tax Map, as is set forth in paragraph 2(p) in the Zoning Lot and Development Agreement by and between 578 Ninth Avenue Associates, LLC and Intell West 42nd Street II LLC, dated 7/29/2002 and recorded on 8/15/2002 in Reel 3585 Page 331.

SPECIMEN

Policy/Title No. NY041065

SCHEDULE A - ITEM 4 - continued

Parcel III - (Tax Lot 5):

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 41st Street, distant 100 feet easterly from the northeasterly corner of 41st Street and 9th Avenue; as 41st Street existed prior to its widening;

RUNNING THENCE northerly parallel with 9th Avenue, 98 feet 9 inches to the center line of the block;

THENCE easterly parallel with 41st Street, 50 feet;

THENCE southerly parallel with 9th Avenue, 98 feet 9 inches to the northerly side of 41st Street;

THENCE westerly along the northerly side of 41st Street, 50 feet to the point or place of BEGINNING.

SPECIMEN

SPECIMEN

Policy/Title No. NY041065

SCHEDULE B
Exceptions from Coverage

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of the following:

1. Any state of facts which an accurate Survey of the building and the unit would show, but policy insures that any encroachments by the Insured Unit on any adjoining Unit or on common areas may remain undisturbed as long as it shall stand.

2. Covenants, conditions, easements, agreements of records, etc., as follows:

   a. Terms, Covenants, Conditions and Provisions of Sewer Agreement made between Friend Pitts and Walter S. Cutting, dated 9/28/1860 and recorded 10/11/1860 in Liber 823 Page 245. **(Affects Tax Lot 58)**

   b. Terms, Covenants, Conditions and Provisions of the Zoning Lot Development Agreement dated as of 7/29/2002 between 578 Ninth Avenue Associates, LLC, Mollaney LLC -and- Intell West 42nd Street II LLC, recorded on 8/15/2002 in Reel 3585 Page 331. **(Affects Tax Lots 57 and 58 -and- Tax Lots 61, 4, 63, 103 and 101)**

   c. Declaration of Restrictions dated as of 7/29/2002 made by 578 Ninth Avenue Associates, LLC, Mollaney LLC -and- Intell West 42nd Street II LLC, recorded on 8/15/2002 in Reel 3585 Page 362. **(Affects Tax Lots 57 and 58 -and- Tax Lots 61, 4, 63, 103 and 101)**

   d. Terms, Covenants, Conditions and Provisions of the Zoning Lot Development Agreement dated as of 8/15/2002 between United States Postal Service, Sultan's Davinci Ltd. -and- Intell West 42nd Street II LLC, recorded on 9/13/2002 in Reel 3608 page 100. **(Affects Tax Lots 57 and 58 -and- Tax Lots 54 and 162)**

   e. Declaration of Restrictions dated as of 8/15/2002 made by United States Postal Service, Sultan's Davinci Ltd. and Intell West 42nd Street II LLC, recorded on 9/13/2002 in Reel 3608 page 125. **(Affects Tax Lots 57 and 58 -and- Tax Lots 54 and 162)**

   f. Terms, Covenants, Conditions and Provisions of the Zoning Lot Development Agreement dated as of 8/15/2002 between Sultan's Davinci Ltd. and Intell West 42nd Street II LLC recorded on 9/13/2002 in Reel 3608 page 71. **(Affects Tax Lots 57 and 58 -and- Tax Lots 61, 162, 63, 4, 103 and 101).**

   g. Declaration of Zoning Lot Restrictions dated as of 8/__/2004 made by 351 West 41st Street Associates LLC -and- CRP/IMICO 350 West 42nd Street, L.P. and to be recorded in the Office of the City Register of New York, New York County. **(Affects Tax Lots 57 and 58 -and- Tax Lot 5).**

   h. Terms, Covenants and Provisions of Declarations of Zoning Lot Restrictions dated as of 6/25/2004 made by and between The Port Authority of New York and New Jersey -and- Intell West 42nd Street II LLC, and to be recorded in the Office of the City Register of New York, New York County. **(Affects Tax Lots 1, 4, 54, 57, 58, 61, 63, 101, 103 and 162).**

SCHEDULE B - continued

i. Terms, Covenants and Provisions of Zoning Lot Development and Easement Agreement dated as of 6/25/2004 made by and between The Port Authority of New York and New Jersey -and- Intell West 42nd Street II LLC and to be recorded in the Office of the City Register of New York, New York County. **(Affects Tax Lots 1, 4, 54, 57, 58, 61, 63, 101, 103 and 162).**

j. Terms, Covenants, Conditions and Provisions of the Agreement recorded in Reel 367 Page 17; as amended by Modification Agreement recorded in Reel 514 Page 1102. **(Affects Tax Lot 5)**

3. Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated _____ and recorded on _____ under CRFN _____, but policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9B of the Real Property Law.

SPECIMEN

Commonwealth

COMMONWEALTH LAND TITLE INSURANCE COMPANY

File/Policy No. NY041065

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

1. The following is added to the insuring provisions on the face page of this policy:

   "5. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. The following is added to Paragraph 7 of the Conditions and Stipulations of this policy:

   "(d) If the recording date of the instruments creating the insured interest is later than the policy date, such policy shall also cover intervening liens or incumbrances, except real estate taxes, assessments, water charges and sewer rents."

Nothing herein contained shall be construed as extending or changing the effective date of the policy unless otherwise expressly stated.

SPECIMEN

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the ___ day of _____.

Countersigned

COMMONWEALTH LAND TITLE INSURANCE COMPANY

By: Janet A. Alpert
President

Attest: L. Chadwick Perine
Secretary

By _____
Authorized Officer or Agent

NEW YORK STATE OFFICE
655 Third Avenue
New York, New York 10017
(212) 949-0100

SPECIMEN

OWNER'S POLICY OF TITLE INSURANCE

AMERICAN LAND TITLE ASSOCIATION
(10-17-92)

ISSUED BY
COMMONWEALTH LAND TITLE INSURANCE COMPANY

Commonwealth

Title Insurance Since 1876

HOME OFFICE:
1700 Market Street | Philadelphia, PA 19103-3990

B 1190

NEW YORK OFFICES

NEW YORK CITY
655 Third Avenue
New York, New York 10017
(212) 949-0100

ALBANY
286 Washington Ave. Extension
Corporate Plaza West
Albany New York 12203
(518) 452-4525

BUFFALO
298 Main Street
Buffalo, New York 14202
(716) 853-6800

GARDEN CITY
1325 Franklin Ave. Suite 101
Garden City, New York 11530
(516) 742-7474

NEW CITY
17 Squadron Boulevard
New City, New York 10956
(914) 634-7070

RIVERHEAD
177 Old Country Road
Riverhead, New York 11901
(516) 727-7760

WHITE PLAINS
50 Main Street
White Plains, New York 10606
(914) 949-0002

NATIONAL TITLE SERVICE
655 Third Avenue
New York, New York 10017
(212) 949-0100

EXHIBIT "18"

ALTERATION AGREEMENT

ALTERATION AGREEMENT

THIS AGREEMENT made as of this _____ day of _____, _____ by and between The Board of Managers of Orion Condominium (the "Board") having an address of 350 West 42nd Street, New York, New York 10036, CRP/IMICO 350 West 42nd Street, L.P. ("Sponsor"), having an address 225 West 86th Street, New York, New York 10024 and _____ (the "Unit Owner") having an address of 350 West 42nd Street, New York, New York, 10036 (the "Property").

W I T N E S S E T H:

WHEREAS, pursuant to a declaration dated _____ (the "Declaration"), Sponsor submitted the Property to a condominium regime known as Orion Condominium (the "Condominium").

WHEREAS, pursuant to the Declaration and the by-laws of the Condominium (the "By-Laws"), Unit Owner has requested permission to install equipment and/or make alterations in Unit ____ (the "Unit") the building situated on the Property (the "Building"); and

WHEREAS, at least until such time as Sponsor obtains the permanent certificate of occupancy for the Building, Sponsor's employees, agents, contractors, subcontractors and suppliers or any of their employees (collectively "Sponsor's Contractors") will be performing work in or delivering material to the Building.

WHEREAS, the Declaration and By-Laws provide that no equipment shall be installed and no alterations shall be made in the Unit without the consent of the Board; and

WHEREAS, Unit Owner desires to obtain such consent;

NOW, THEREFORE, the parties agree as follows:

1. **Unit Owner's Submissions**. Together with this Agreement, Unit Owner is delivering to the Sponsor and the Board:

   a. detailed plans, drawings and specifications for the equipment proposed to be installed and/or the alterations proposed to be made which, if so required by the Sponsor and/or the Board, have been prepared by a licensed architect or engineer. Such plans, drawings and specifications include a room by room list of the equipment to be installed and the alterations to be made.

   b. a check in the sum of $_____ payable to the Board for the security deposit required to be posted by Unit Owner as provided for in Section 13 of this Agreement (and/or such alternate form of security as may be required by the Board).

   c. a check in the sum of $_____ payable to Intell Management and Investment Company, managing agent for the Building (the "Managing Agent"), as a processing fee in connection with this Agreement.

2. **Review of Plans, Drawings and Specification**. The plans, drawings and specifications submitted by Unit Owner shall be subject to review and approval by Sponsor and/or the Board, in their sole discretion, and may be subject to review and approval by Sponsor's and/or the Board's architect or engineer (collectively the "Designated Engineer") in the sole discretion of Sponsor or the Board, and Unit Owner shall make such changes in and to such plans, drawings and specifications as Sponsor, the Board or the Designated Engineer shall require in order to obtain such approval, including, without limitation, such changes as may be required to minimize noise or vibrations to surrounding portions of the Building. The term "Plans" as used in this Agreement shall refer to the plans, drawings and specifications as approved in writing by the Sponsor and/or the Board and the Designated Engineer and the term "Work" shall refer to the work called for by the Plans or any other work performed by or on behalf of Unit Owner. After approval by the Sponsor and/or Board and the Designated Engineer, the Plans shall not be modified without the approval of the Sponsor and/or the Board and the Designated Engineer. Notwithstanding any approval of the Plans by the Sponsor and/or Board or the Designated Engineer, Unit Owner shall be solely responsible for the Plans, for insuring compatibility with the systems and facilities of the Building and for compliance with applicable laws and codes.

The execution of this Agreement by the Sponsor and the Board does not constitute consent to the work called for by the plans, drawings and specifications submitted by Unit Owner, and the Sponsor and the Board retains all of its rights under this Agreement and the By-Laws to withhold consent. Only written approval of such plans, drawings and specifications as provided for above shall constitute the Sponsor's and Board's consent to the Work called for by the Plans, and any such consent shall be subject to the terms of this Agreement.

3. **Pre-Conditions to Commencement of Work by Unit Owner**. Unit Owner shall not commence the Work unless and until all of the following has occurred:

   a. The Sponsor and the Board and the Designated Engineer, as same may be required, shall have approved in writing the plans, drawings and specifications submitted by Unit Owner, and Unit Owner shall have received a copy of such approvals.

   b. Unit Owner shall have submitted to Sponsor and the Board (i) a designation of the general contractor or construction manager (collectively the "General Contractor") which will be principally responsible for the Work, which designation shall authorize the General Contractor to submit the information more particularly described on the letter annexed hereto as set forth on Exhibit A annexed hereto (the Contractor's Instructions"), (ii) complete copies of all agreements entered into with the General Contractor and all other such contractors, subcontractors and suppliers pertaining to the Work (collectively the "Subcontractors"), (iii) other than the communications required to be made by the General Contractor in accordance with the terms of the Contractor's Instructions, the name of the party solely authorized to communicate with Sponsor, the Board and the Managing Agent (the "Owner's Representative") (e.g. Owner, General

Contractor, Owner's architect) and (iv) telephone numbers for the Owner, the General Contractor and the Owner's Representative, if different from the foregoing. Prior to the commencement of the work, the General Contractor and the Subcontractors shall have been approved in writing by the Board. Notwithstanding the foregoing (i) prior to the issuance of a permanent certificate of occupancy for the Building, Sponsor may require that Work relating to the structural electrical, mechanical, plumbing, sprinkler or HVAC systems of the Building (collectively the "Building Systems") be performed by contractors designated by Sponsor. After the issuance of a permanent certificate of occupancy for the Building, the Board may require that Work relating to the Building Systems be performed by contractors designated by the Board.

c. Unit Owner shall have made all required filings with, and received all required permits, approvals, licenses and consents from, all governmental agencies having jurisdiction over the Work (collectively the "Governmental Authorities") including, but not limited to, the New York City Buildings Department, the New York City Fire Department and the Landmarks Preservation Commission, and Unit Owner shall have furnished copies of all such filings, permits, approvals, licenses and consents to Sponsor and to the Board. The determination of the Designated Engineer as to the need for any such filing, permit, approval, license or consent shall be conclusive. As a prerequisite to its approval of the Plans and Specifications, Sponsor and/or the Board may require Unit Owner to furnish a letter from Unit Owner's licensed architect or engineer, certifying that the electrical loads required as a result of the Work, will not adversely affect the Building's electrical service and certifying to such other matters as Sponsor and the Board may require. Sponsor may require that Unit Owner utilize a filing representative or expediter designated by Sponsor to file the Plans and Specifications with the Governmental Authorities.

d. Unit Owner shall have caused each of its contractors to furnish to the Board the insurance policies described on Exhibit B attached hereto or certificates thereof. Such policies (i) shall name the Condominium, the Board, the Board's officers and directors, the Designated Engineer, the Managing Agent, Sponsor and the other Unit Owners, as parties insured, (ii) shall be issued by companies reasonably acceptable to the Board and (iii) shall provide that they may not be cancelled or terminated without at least ten (10) days prior written notice to the Board. Unit Owner shall cause all such insurance policies to be kept in full force and effect until the completion of the Work. In the event that such insurance lapses prior to the completion of the Work, Sponsor and/or the Board will have the right to suspend the Work until Sponsor and/or the Board receives evidence of appropriate insurance and approves such insurance. Sponsor and/or the Board reserves the right to revise the parameters and scope of the insurance requirements from time to time. Unit Owner and the General Contractor shall be advised, writing, of any such changes.

e. If requested, the Unit Owner's architect or engineer shall have provided to the Board evidence of professional liability insurance in amounts reasonably acceptable to the Board.

f. The Unit Owner's architect or engineer shall have prepared and submitted to the Sponsor and the Board a schedule of all Work to be performed by the General Contract and each Subcontractor, setting forth the number of weeks and days of the various trades, the anticipated number of workmen involved and affirming that the work can be completed within the time allotted under Paragraph 5d hereof.

g. The General Contractor will be required to attend a start-up meeting approximately two (2) weeks prior to the commencement of the Work. At this meeting the General Contractor will be introduced to Sponsor and other members of the project team. The agenda for the meeting will include a review of the requirements of this Agreement and the General Contractor's construction plan as well as collection of payment to Sponsor of any charges or deposits due hereunder.

4. **Unit Owner to Give Notice Prior to Commencement of Work**. Prior to commencing the Work, the Owner's Representative shall give at least five (5) days' prior written notice to the Designated Engineer, the superintendent of the Building and the Managing Agent of the date on which the Work will commence and the estimated duration of the Work.

5. **Performance of the Work**.

a. **In General**. Unit Owner shall perform the Work strictly in accordance with the Plans in a first-class, workmanlike manner in keeping with the standards of the Building and shall not perform any Work not called for by the Plans. All materials shall be new and of high quality. In performing the Work, Unit Owner shall comply with (i) all applicable laws and codes, (ii) the requirements of all insurance policies covering the Work, the Unit or the Building, (iii) this Agreement, (iv) the By-Laws, (v) the Rules and Regulations of the Condominium, (vi) the requirements of Sponsor and the Board and (vii) any directions given by the Managing Agent, the Designated Engineer or the superintendent of the Building. The Work will not compromise the energy efficiency or increase the energy consumption of the Building. The Work will not compromise the energy efficiency or increase the energy consumption of the Building, change the number of zoning rooms located within the Unit or materially delay the issuance of a permanent Certificate of Occupancy for the Building without the consent of Sponsor prior to the issuance of the permanent Certificate of Occupancy or the consent of the Board, after the issuance of the permanent Certificate of Occupancy.

b. **Work Hours and Noise**. Unit Owner shall perform the Work diligently and in a manner so as not to disturb other residents of the Building. The Work shall be

performed only on Mondays through Fridays (excluding holidays) between the hours of ___ a.m. and ____ p.m.; provided however, that any noisy work which may disturb other residents shall not be performed before ___ a.m. The Work shall not be performed on weekends or holidays. Sponsor until there are no remaining Unsold Residential Units, and thereafter the Board, shall be the sole arbiter should there be any doubt as to noise levels which may be disturbing.

c. **Licensing and Labor Harmony**. The General Contractor and the Subcontractors, if any, shall be duly licensed to the extent required by applicable law and Unit Owner shall cause its General Contractor and the Subcontractors, to employ only such laborers as shall not conflict with any of the trade unions employed in the Building or otherwise cause disharmony with any Building service union. Unit Owner, the General Contractor and the Subcontractors, expressly acknowledge that Sponsor's contractors and subcontractors will be engaged at the Property to finish construction of the Building (other than the Unit) (the "Sponsor's Work") and Unit Owner, the General Contractor and the Subcontractors agree (i) that they the Sponsor's Work shall have priority over the Work and (ii) Unit Owner, the General Contractor and the Subcontractors must coordinate the Work with Sponsor so that no disruption of the Sponsor Work occurs. In the event such disruption occurs, Sponsor reserves the right to immediately close Unit Owner's job site. During all periods of construction, the General Contractor shall conduct or cause to be conducted all labor practices and relations with employees and subcontractors in such a manner as to avoid all strikes, picketing and boycotts of, on or about the Building. The General Contractor further agrees that if during the period of construction any of its employees or employees of its subcontractors strike, or if picket lines or boycotts or other visible activities objectionable to Sponsor are conducted or carried out by or against Sponsor, its contractors or subcontractors or any of their respective employees, on or about the Building or otherwise involving Sponsor, the General Contractor shall (or Sponsor may, but shall not be obligated so to do) immediately close Unit Owner's job site and remove or cause to be removed all personnel therefrom until the dispute giving rise to such strike, picket line, boycott or objectionable activity has been settled to Sponsor's satisfaction.

d. **Required Completion Date**. Unit Owner shall cause the Work (other than decorative work such as painting, wallpapering and carpeting) to be completed on or before the date (the "Required Completion Date") which is ___ days (excluding weekends and holidays) after the commencement of the Work. If the Work (other than decorative work as aforesaid) shall not be completed on or before the Required Completion Date, Unit Owner shall pay to the Board, as liquidated damages on account of late completion, the sum of $____ per day (excluding weekends and holidays) until the Work is completed. The determination of whether the Work is completed shall be made by the Sponsor until such time as there are no longer any Unsold Residential Units and thereafter by the Board, and such determination shall be conclusive. The work shall diligently proceed to completion in compliance with all plans and specifications

and in conformity with all permits and licenses of any governmental authority. All time limitations set forth in this paragraph shall be subject to extension for delays caused by or attributable to acts of God, unusual weather conditions or strikes not attributable to Unit Owner or Unit Owner's General Contractor or Subcontractors or other agents bad faith, no to exceed forty-five (45) calendar days. Notwithstanding the foregoing, if, within six (6) months prior to the expiration of the temporary Certificate of Occupancy, the Board or Sponsor, in their sole discretion, determines that the progression of the Work is such that there is a potential to delay or otherwise hinder the issuance of the permanent Certificate of Occupancy for the Building, the Board or Sponsor, as the case may be, undertake to perform, a Unit Owner's sole cost and expense, those items of work necessary to be completed for the issuance of the permanent Certificate of Occupancy.

e. **Evidence of Completion**. Upon completion of the Work, Unit Owner shall obtain and deliver to Sponsor and the Board (i) a certificate from the architect or engineer who prepared the Plans certifying that the Work has been completed in accordance with all applicable laws and codes and the Plans, and (ii) all required final governmental signoffs and approvals, including if Sponsor or the Board shall require, an amended certificate of occupancy and a certificate from the Board of Fire Underwriters. The determination of the Sponsor, until such time as there are no longer any Unsold Residential Units and thereafter the Board, as to whether the Work has been completed and/or the need for an amended certificate of occupancy and/or any other applicable governmental signoffs and approvals shall be conclusive.

f. **Security Personnel**. The Board shall have the right, at the sole cost and expense of the Unit Owner, to install or engage or require the Unit Owner to install or engage, security systems or personnel to ensure the safety and well being of persons and property in the Condominium.

g. **"As-Built" Drawings**. Upon completion of the Work, the Unit Owner shall provide the Board with an "as-built" set of drawings for the Unit.

h. **Confidentiality**. Any and all knowledge, information, data, materials, trade secrets and work product regarding the Building, obtained, produced, generated or otherwise acquired by Unit Owner or the General Contractor or their agents, employees and Subcontractors shall be confidential.

6. **Inspection and Correction of the Work**. Sponsor and the Board shall have the right from time to time to inspect or observe the Work and to ensure compliance with the terms of this Agreement, and for this purpose Unit Owner shall provide access to the Unit to Designated Engineer, the Managing Agent, the superintendent of the Building, or any other person Sponsor or the Board may authorize. The General Contractor shall be required to conduct a walkthrough with Sponsor and/or the Board for the purpose of observing the construction of the demising wall and perimeter wall assemblies. After the installation of all framing, insulation and vapor barriers General Contractor shall notify

Sponsor and the Board and schedule a walkthrough to observe such portion of the Work. The General Contractor may not proceed with installation of gypsum board until written approval of Sponsor and the Board is received. Unit Owner shall promptly make all corrections required by Sponsor or the Board in order to conform to the Plans and the other requirements of this Agreement. If Sponsor or the Board so requires, such corrections shall include the removal and replacement of non-conforming work. Sponsor's or the Board's failure to inspect shall not be considered a waiver of Unit Owner's obligation to comply with this Agreement. If Unit Owner or the General Contractor observes or otherwise becomes aware that the Work or any of their contract documents are at variance with each other or applicable laws, statutes, ordinances, building codes and regulations in any respect or otherwise are inconsistent, the General Contractor shall promptly notify Sponsor and the Board. If, in the sole judgment of Sponsor or the Board, an Emergency exists with respect to the Work, which in Sponsor's or Board's opinion requires immediate corrective action, then Sponsor may, without notice to Unit Owner's Contractor, perform such corrective work or cause it to be performed by others. In such case, any costs (including general conditions and fees) arising from such corrective work will be borne by Unit Owner and/or General Contractor.

7. **Damage or Adverse Effect Caused by the Work**. Unit Owner shall be responsible for any damage to or any other adverse effect upon the Unit or the Building (including the structure, shell, systems, equipment, fixtures and finishes of the Building) caused by or resulting from the Work, regardless of when such damage or adverse effect becomes apparent. If any such damage or adverse effect shall occur or arise, Sponsor and/or the Board may (a) require Unit Owner, at its expense, promptly to repair the damage or remedy the condition giving rise to such adverse effect and/or (b) repair such damage or remedy such condition at Unit Owner's expense.

Unit Owner acknowledges that the performance of the Work shall in no event cause any environmental hazards in the Units or the Common Elements (including, without limitation, any environmental hazards such as mold or other bacterial contamination) and that the Unit Owner is obligated at all times (both during and after the performance of the Work) to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

Without limiting the generality of the foregoing, Unit Owner specifically acknowledges that this Section 7 shall be applicable to any damage to the carpeting, wallcoverings or other finishes in the Building's hallways, elevators and other common areas (including without limitation, the cost of cleaning, shampooing, painting or repairing the same if soiled or otherwise damaged).

If the Managing Agent advises Unit Owner of any damage which, in the Managing Agent's opinion, was caused by the Work, Unit Owner shall promptly submit a claim to Unit Owner's insurance carrier and to Unit Owner's contractor for submission to its

insurance carrier, and Unit Owner agrees to use all reasonable efforts, and to cause its contractor to use all reasonable efforts, to cause such insurance carriers to expeditiously review and settle all such claims for which they are responsible. The provisions of this paragraph shall not limit Unit Owner's liability under this Section 7.

8. **Indemnification and Release by Unit Owner**. Unit Owner shall indemnify and hold harmless Sponsor and Sponsor's principals, employees, agents, the Board, the Board's officers, directors and Unit Owners, the Designated Engineer, the Managing Agent, and the other Unit Owners and residents of the Building (the "Indemnified Persons") against any loss, cost, claim, damage (including damage to persons or property) or expense arising out of or related to the Work or any act or omission of Unit Owner, the General Contractor or any Subcontractors, architects, engineers or consultants, including reasonable attorneys fees and disbursements incurred by any of the Indemnified Persons in the defense of any such claim or any suit, action or proceeding based thereon. Unit Owner releases the Board, the Sponsor, the Managing Agent and the agents and employees of the foregoing from any from any liability for damage to the portions of the Unit affected by the Work. Notwithstanding anything to the contrary contained in the By-Laws, the Unit Owner accepts sole responsibility for the work and costs in connection with the maintenance, repair, restoration or replacement of any portions of the Unit affected by the Work, and acknowledges that such responsibility shall pass to the Unit Owner's successor-in-interest in the Unit. Unit Owner shall also be responsible to deliver to the Board a written agreement in the form of Exhibit C hereto in which Unit Owner's General Contractors agree that they will not make claims for damage within the perils of the insurance referred to in this Agreement and will defend, indemnify and hold harmless the Board, the Board's officers, directors, Sponsor, unit owners, agents, partners, servants, employees, tenants, guests, licensees, invitees and their respective agents, servants, employees, tenants, guests, licensees, invitees, officers, directors, shareholders and partners (collectively, the "Indemnitees"), against any and all liability, including legal costs and expenses on account of loss of life or injury to any person or damage to property, happening in or arising out of or in any way relating to the performance of the Work unless such injury or loss of life or loss or damage to property was caused by the willful misconduct or gross negligence of the Indemnitee.

Unit Owner hereby acknowledges that it is a condition of this Agreement that no Work may be performed by, or on behalf of Unit Owner until Sponsor, in its sole discretion, determines that the commencement of the Work will not interfere with Sponsor's Work and Sponsor notifies Unit Owner of said determination in writing. At Closing, Unit Owner has accepted the Unit from Sponsor in its "as is" condition. Upon commencement of the Work, Unit Owner releases Sponsor and the Board from any and all obligation to perform any additional work in the Unit, including, without limitation, weather tightness of windows, exterior walls or roofs, and work of a "punch list" nature. In furtherance thereof, Unit Owner expressly agrees to release and forever discharge Sponsor and its successor and/or assigns and the Board, from all manner of actions, causes of action, suits, debts, dues, sums of money, damages, claims and demands whatsoever in law or equity, which Unit Owner, its successors and assigns ever had, now have, or may have, now or hereafter upon or by reason of any matter arising from or out of the Work to the Unit.

9. **Unit Owner to Bear All Costs Associated with Work**. Unit Owner shall be responsible for all costs incurred by Unit Owner, Sponsor or the Board in connection with the Work or this Agreement, including, without limitation, the fees and disbursements of any attorney, architect, engineer, consultant or security personnel retained by the Board, the Sponsor or the Unit Owner in connection with the Work or this Agreement. Without limiting the generality of the foregoing, Unit Owner specifically agrees to reimburse Sponsor and/or the Board for all charges of the Designated Engineer for the review of the plans, drawings and specifications submitted for inspection of the Work or otherwise related to the Work or this Agreement. Waivers of the right to lien or otherwise encumber the Building shall be obtained from the General Contractor and all Subcontractors. However, if for any reason whatsoever, any lien is filed for work done, or material alleged to have been furnished in connection with the Work, Unit Owner shall at its sole expense cause such lien to be bonded or otherwise discharged within twenty (20) days after learning of the existence of such lien. If Unit Owner fails to do so or otherwise defaults hereunder, the Board may pay or bond such lien and otherwise exercise all rights and remedies reserved to it in this Agreement and the By-laws as and for a default thereunder.

10. **Additional Requirements**.

a. **No Change in Building Heating or Air-Conditioning**. Unit Owner recognizes that there will be no change in the operation of the Building's heating system or air-conditioning system to facilitate the functioning of any heating or air-conditioning units which Unit Owner may be installing other than stoppages approved by Sponsor or the Board in order to facilitate and enable Unit Owner to hook-up to the Building's heating and air conditioning systems and or sprinkler system. The General Contractor shall submit to Sponsor a plan and anticipated schedule of any required shut downs, drain downs, etc., of the Building's existing systems prior to the commencement of their work. Failure to submit this plan shall cause the General Contractor to be accountable for all extra costs associated with delays to reschedule shut downs, drain downs, etc., should they occur.

No utility interruption will be permitted without written approval from Sponsor and/or the Board. General Contractor is required to give Sponsor and/or the Board at least seventy-two (72) hours notice before any Building or utility service interruption which affects occupied and unoccupied areas. Each request for such interruption will indicate estimated downtime.

Sponsor and or the Board will schedule the appropriate personnel to perform all drain downs and recharging of building systems. The cost of all services provided by the appropriate personnel shall be paid in advance to Sponsor prior to the commencement of any work. The minimum charge for each and every drain down and recharge will be **[$500.00]**.

b. **Prohibited Construction Methods**. Unit Owner shall not interfere with the Building's intercom, gas, electric, heating, air-conditioning or plumbing system, sprinkler system or any other Building system or service. Unit Owner shall not

penetrate any exterior Building wall, attach fasteners in any manner or the exterior building facade or use any pneumatic or power tool such as hammers or other tools which cause excessive vibrations, except with the consent of Sponsor or the Board. Flammable materials are not to be stored within the Building. They must be used and removed the same day.

c. **Accessibility of Valves**. Unit Owner shall insure that all water, steam, gas and other valves remain accessible during the performance of and after the completion of the Work. If any valve is enclosed in violation of this Agreement, then Sponsor or the Board may (i) require Unit Owner, at its expense, promptly to remove such enclosure and/or (ii) remove such enclosure at Unit Owner's expense.

d. **Use of Public and Common Areas During Work**. Unit Owner shall not allow the halls, sidewalks, courtyards and other public areas to be used for the storage of building materials or debris. Electrical and other utility receptacles in the Common Areas may not be utilized to perform any work or power any equipment employed in connection with the Work. Unit Owner shall cause its contractor to cover with construction paper the floor of any back hall to be used in connection with the Work and shall also cause its contractor to take all precautions necessary to prevent damage to the carpeting, wallcoverings or other finishes in the Building's hallways, elevators and other common areas. Only the service elevators may be utilized by for the delivery of materials or supplies.

e. **Parking**. Parking in front of the Building or in its driveways is strictly prohibited. General Contractor must enter the Building through the designated construction entrance only. No other means of entry shall be permitted. The General Contractor will be expected to check in at the location to be designated by Sponsor or the Board and obtain the required authorization to enter the Building in compliance with the procedures and requirements of Sponsor and the Board. In the event that employees, agents or Subcontractors of General Contractor are in the Building without proper authorization, such individuals will be asked to leave.

f. **Safety Precautions**. Unit Owner shall maintain functioning fire extinguishers and smoke alarms in the Unit throughout the prosecution of the Work. Unit Owner shall insure that the Work does not block access to any fire exits in the Building. Unit Owner shall install smoke detectors within 15 feet of every sleeping area on the ceiling or wall pursuant to Local Law 62 of 1981 of the City of New York, and if a child 10 years old or under lives in the Unit. Unit Owner shall install window guards pursuant to Section 131.15 of the New York City Health Code.

Hard hats must be worn by all construction personnel at all times. Only work shoes or shoes with leather soles will be permitted in the Building. No personnel wearing gym shoes or soft rubber shoes will be allowed into the Building.

The General Contractor shall abide by all other written safety policies or directives established by Sponsor or the Board. The General Contractor is required to establish a written safety program for its operations, as well as the operations of any of its Subcontractors. Such safety program shall be available at the job site for inspection by Sponsor and the Board. Any accidents or injuries that occur on the construction site, no matter how minor, must be reported to Sponsor and the Board within twenty four (24) hours of the occurrence. If an accident or injury occurs due to the existence of a dangerous condition, the General Contractor shall take immediate steps to secure the area in order to protect others from further injury.

g. **Unit Owner to Control Refuse, Dirt, Dust**. Unit Owner shall take all precautions to prevent dirt and dust from permeating other parts of the Building during the progress of the Work, and shall place all materials and rubbish in barrels or bags before removing the same from the Unit. All such barrels and bags and all rubbish, rubble, discarded equipment, empty packing cartons and other materials shall be removed from the Unit and taken out of the Building at Unit Owner's expense and removal of trash containers shall be scheduled for after 3:30 p.m. unless otherwise directed by the Board, but in no event shall such removal interfere with regularly scheduled building operations. Unit Owner acknowledges and agrees that the trash chute may not be used for such removal and recognizes that only the service elevator may be used for such removal and only at such times as the superintendent of the Building may direct. Unit Owner shall not permit any dumpster or garbage container to be left outside of the Unit without the written consent of Sponsor or the Board. Notwithstanding the foregoing, the placement of any dumpsters shall comply with all governmental regulations, including without limitation, obtaining any necessary permits. In the event that Sponsor determines that it is reasonably necessary, Sponsor shall have the option to coordinate and perform trash removal from a central location on individual floors and, in that event, General Contractor will be responsible for its share of the cost thereof, which shall be billed on a regular basis.

h. **Installations by Unit Owner**. Unit Owner agrees that any air conditioning units, and/or structures, wherever located in the Building, may be removed by Sponsor or the Board for the purpose of repairs, upkeep or maintenance of the Building, at the sole expense of Unit Owner.

i. **Deliveries to the Property**. Under no circumstances will deliveries be allowed to the Building unless General Contractor has secured the prior written consent of the Sponsor, or the Board, at such time as Sponsor has secured a permanent certificate of occupancy for the Building. In addition, all materials must be delivered to the area of the Building as designated by the Board to the Unit Owner.

The General Contractor must be at the Property at the scheduled time of delivery. The delivery vehicle will be allowed to remain at the Property for the time allotted by the prior written consent. No materials will be accepted or unloaded by any

person other then those associated with the General Contractor. Under no circumstances can materials be stored for any length of time at the Property. Delivery vehicles will not be allowed at any time to park, stand, stage, load or unload on any of the streets or alleys adjoining the Building.

If the General Contractor fails to appear at the Property and/or completely unload the delivery within the allotted time, the delivery truck driver will be instructed to leave the Property and the General Contractor will be responsible for any re-delivery charges. Sponsor reserves the right to amend and revise the delivery procedures at any time and from time to time.

j. **Use of Elevators**. The access to and use of the elevator for the delivery of supplies and materials must be requested no less than forty-eight (48) hours in advance of the time that such access and use is required. The request must indicate the period of time that the elevators will be "booked." Unit Owner will be responsible for all costs associated with the operation of the elevator and/or hoisting charges for the period requested. The allocation of elevator "time" shall be made by the Managing Agent, in its discretion, subject to the availability of elevators, but in no event shall such access and use interfere with regularly scheduled building operations.

k. **On-Site Supervision**. The General Contractor- shall maintain supervisory personnel on-site at all times when the General Contractor has work in progress on-site. Such personnel shall be (i) fully empowered to coordinate and direct the work of its forces and subcontractors, (ii) trained as safety officers and (iii) in numbers sufficient to properly supervise all work.

l. **Adjacent Premises**. The Board may require that Unit Owner give not less than fourteen (14) days' written notice, setting forth the date the Unit Owner plans to commence the Work and the duration of the Work, to residents in the Units that are adjacent to, above and below the Unit (the "Adjacent Premises") in the form of Exhibit "D" hereto, a copy of which shall be delivered to the Managing Agent or such other form then adopted by the Board,.

11. **Unit Owner to Comply with Laws, etc**. Unit Owner shall not do or permit any act or thing to be done contrary to law, or which will invalidate or be in conflict with any provision of any liability, casualty or other insurance policies carried by Unit Owner or for Unit Owner's benefit. Unit Owner shall comply with all federal, state and local laws, rules and regulations pertaining to the Work, including any such laws, rules and regulations pertaining to lead-based paint, asbestos and other hazardous material.

12. **Maintenance and Repair of the Work**. Notwithstanding anything to the contrary contained in the By-Laws, Unit Owner shall be responsible for the maintenance, repair and replacement of the Work and any portions of the Unit affected by the Work, and for all costs incurred by Sponsor or the Board or Unit Owner in connection therewith. Furthermore, Unit Owner releases the Board, the Managing Agent, Sponsor, Sponsor's

agents and employees and the Board's agents and employees from any liability for damage to the Work or any portion of the Unit affected by the Work however arising.

13. **Unit Owner's Security Deposit**. As security for the faithful performance and observance by Unit Owner of the terms and conditions of this Agreement, Unit Owner has deposited the sum indicated in Section l(b) with the Board and/or provided payment and performance bonds and maintenance bonds in an amount established by the Board. Unit Owner agrees that the Board may use, apply or retain the whole or any part of the security so deposited and the interest earned thereon, if any, to the extent required for the payment of any sums due to the Board under this Agreement as determined in the discretion of the Board. If the deposit is diminished by one-half of the original amount, Unit Owner shall replenish it to the full amount within (3) days after written demand. Unit Owner's failure to so replenish the security deposit shall be a material breach of this Agreement and shall entitle Sponsor or the Board to stop the Work, and/or exercise any remedies it has hereunder. If Unit Owner shall comply with all of the terms and conditions of this Agreement, the security deposit and interest or remaining balance thereof, if any, shall be returned to Unit Owner after completion of the Work. The Board's release of the security deposit shall not constitute acceptance of the Work by Sponsor or the Board or a waiver of any of Sponsor or the Board's rights under this Agreement. Any sums due to the Board under this Agreement and not recovered by application of the security deposit shall be deemed obligations chargeable and collectable as additional common charges to Unit due by Unit Owner to the Board pursuant to the By-Laws.

14. **Security; Construction Locks**. It shall be the General Contractor's responsibility to safeguard its own materials, tools and equipment at all times and to bear the risk of loss and/or damage thereto, and General Contractor hereby waives any claims against any property damage insurance coverage of the Building, Sponsor or the Board. Construction locks will be required and must be provided by the General Contractor. One key to the Unit must be provided to Sponsor and /or the Board for access to the Unit.

15. **Miscellaneous**. This Agreement represents the only agreements between Sponsor, the Board and Unit Owner relative to the subject matter hereto. Sponsor and the Board reserve the right to update and amend the requirements governing the Work from time to time. Any changes will be provided to Unit Owner and General Contractor and General Contractor will be required to acknowledge receipt of such update(s). This Agreement may not be changed orally. None of Sponsor, the Board, Manager or Managing Agent or any of their principals, agents, employees, contractors or subcontractors, will be responsible for failure or inefficient performance of Building Services to the Unit resulting from the Work. Unit Owner acknowledges that it has not relied upon any representations, warranties, architect's plans or statements of any nature whatsoever, whether written or oral, made by Sponsor, Sponsor's selling agent, the Managing Agent, or otherwise, including, without limitation, any representations, warranties, architect's plans, statements or estimates relating to the cost, feasibility, safety or compliance with all legal requirements pertaining to the Work, it being understood that approval of the Plans by Sponsor or the Board is not an express or implied warranty as to any such

matter. This Agreement shall be binding on legal representatives, successors and authorized assigns. Captions are for the purposes of convenience of reference only and are not to be considered in interpreting this Agreement. SPONSOR, THE BOARD, UNIT OWNER AND GENERAL CONTRACTOR WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT.

16. **Notices, Assignment**. Any notice, request, consent or other communication hereunder shall begin in writing and sent by registered mail or certified mail, to Unit Owner at the address given at the beginning of this Agreement and to Sponsor and Board at the respective address given at the beginning of this Agreement, with a copy, in each case to Stroock & Stroock & Lavan LLP, 180 Maiden Lane New York, New York 10038, Attn: Michel Evanusa, Esq., or to such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. If, at any time, Unit Owner shall require the consent or approval of Sponsor or the Board to any proposed action hereunder, Unit Owner shall make a written request therefor, requesting such consent or approval. In no event whatsoever may Unit Owner rely on any consents, approvals, communications, statements or notices given by any person (including, without limitation, the Managing Agent or the superintendent of the Building or any representative of either) who is not a member of Sponsor, or the Board or which are not in writing. This Agreement may not be assigned by Unit Owner.

17. **Amendment to Condominium Documents.** If the Work involves the combination or subdivision of a Unit or Units, upon completion of the Work and upon receipt of all applicable certifications and approvals, the Board agrees to amend the Declaration of the Condominium ("Declaration") and the Condominium Floor Plans ("Floor Plans") to reflect the modifications to the Unit. Unit Owner agrees to provide the Board with all information and execute all documentation required to amend the aforesaid documents and to pay all costs incurred by the Board or otherwise associated with the amendment of the Declaration and Floor Plans.

18 **Assumption by Purchaser**. The Unit Owner (a) shall advise the person or persons to whom it transfers the Unit ("Purchaser") of the Work undertaken by the Unit Owner pursuant to this Agreement; (b) shall provide copies of the Plans and this Agreement to the Purchaser; and (c) shall cause the Purchaser to execute and deliver to the Condominium Board an agreement substantially in the form of Exhibit C hereto pursuant to which the Purchaser shall assume all of the obligations of Unit Owner under this Agreement, including the obligation under this Section with respect to any transfer of the Unit by the Purchaser.

The Unit Owner hereby waives any claim against the Condominium Board on account of (a) the Condominium Board advising a potential Purchaser of the provisions of this Agreement, including this Section and/or (b) refusing to accept the sales package with respect to its waiver of its right of first refusal unless and until such potential Purchaser shall execute and deliver to the Condominium Board an agreement in the form of Exhibit C hereto.

19. **Unit Owner's Breach and Board's and Sponsor's Remedies**. Any breach by Unit Owner of any of the provisions of this Agreement shall constitute a breach of the Declaration and By-Laws and shall entitle the Board to exercise all of the rights and remedies therein provided. In addition, the Board shall also have the right (a) to suspend the Work and prevent workers from entering the Unit for any purpose other than to remove their tools, and/or (b) to revoke its consent to the Work, and/or (c) to complete or remove all or any part of such Work and restore the Unit to its condition prior to the commencement of the Work at Unit Owner's sole cost and expense, and/or (d) to exercise any of the rights and remedies provided for herein. The remedies provided for herein and in the By-Laws shall not be exclusive and the Board shall also be entitled to exercise any of the remedies provided by applicable law.

The Board and Unit Owner acknowledge that Sponsor is the Sponsor of the offering plan for the Property, pursuant to which Sponsor has certain obligations to complete the Building and that a breach by Unit Owner of any of the provisions of this Agreement could adversely affect Sponsor's ability to perform its obligations. Accordingly the Board hereby assigns to Sponsor all of the rights of the Board pursuant to the Declaration and the By-Laws as may asserted with respect to the Work and this Agreement until such time as Sponsor has obtained a permanent certificate of occupancy for the Building. Until such time as Sponsor has obtained a permanent certificate of occupancy for the Building, the Board shall not consent to any request hereunder which would have the effect of delaying or interfering with or increasing the cost to perform the Sponsor's Work.

Notwithstanding anything to the contrary set forth herein, to the extent notices or documents are required to be delivered to Sponsor or the consent or approval of Sponsor is required hereunder, such delivery, consent or approval shall not be required after such time as Sponsor no longer owns any Unsold Residential Units in the Building. Sponsor, in its sole discretion, may waive its right, in writing, to receive notices or give approvals or consents hereunder.

IN WITNESS WHEREOF, Unit Owner, Sponsor and the Board have executed this Agreement.

THE BOARD OF MANAGERS
OF ORION CONDOMINIUM

By: _____
Name:
Title:

_____
UNIT OWNER

CRP/IMICO 350 West 42nd Street, L.P.

By: _____
Name:
Title:

EXHIBIT A

Date

The Board of Managers
Orion Condominium
c/o _____

_____
New York, New York _____

Re: Unit ___ (the "Unit")
_____ (the "Unit Owner")
Orion Condominium (the "Condominium")
350 West 42nd Street
New York, New York 10036 (the "Property")

Gentlemen:

The undersigned acknowledges being the general contractor for the Work to be performed in the referenced Unit ("Contractor") pursuant to the Plans, as such terms are defined in the alteration agreement (the "Alteration Agreement") entered into between The Board of Managers of the Condominium (the "Board"), the above referenced Unit Owner and CRP/IMICO 350 West 42nd Street, L.P. ("Sponsor") Contractor acknowledges that it has received a copy of the Alteration Agreement (including. without limitation, the Contractor's Instructions annexed thereto), the Declaration, By-Laws and rules and regulations of the Condominium (collectively the "Requirements") and has reviewed the Requirements, understands them and will in all cases abide by all of the terms, conditions and requirements contained herein while completing the Work at the Building on behalf of Unit Owner. Contractor will be responsible for conveying these Requirements to any of its employees, suppliers and subcontractors who will be bound by these Requirements. Contractor will incorporate by reference the terms hereof into any contract or agreement with any Subcontractor employed by or retained by Contractor in connection with the Work and will deliver copies of all such subcontracts to the Board and/or Sponsor upon request. In all cases, Contractor will be solely responsible for the compliance by its employees, suppliers and subcontractors with the Requirements

Contractor agrees that it will not make any claim against, or seek to recover against the Board, the Board's officers, directors, Sponsor, other unit owners, servants, agents, partners, guests, licensees, invitees, tenants or employees or any of their respective agents, servants, employees, tenants, guests, licensees, invitees, officers, directors, shareholders and partners of the foregoing (collectively, the "Indemnitees") for any damage to persons or property by the perils within the scope of the policies described in the Alteration Agreement, unless the loss or damage is due to the gross negligence or willful misconduct of the Indemnitees. Contractor further agrees to defend, indemnify and hold harmless the Indemnitees against any and all liability, including legal costs and expenses on account of loss of life or injury to any person or damage to property, happening in or arising out of or in anyway relating to the performance of the Work, unless such injury or loss of life or loss or damage to property is caused by the gross negligence or willful misconduct of the Indemnitees.

Contractor agrees:

(A) Contractor will, prior to the commencement of the Work, shall have submitted to the Board a list containing the names of all contractors, subcontractors and suppliers (collectively the "Subcontractors') which will be performing the Work or providing materials and supplies with respect thereto. Such list (the "Subcontractor's List") must be updated within forty-eight hours after any additional Subcontractors are engaged or retained. The General Contractor must submit notification to the Managing Agent (each a "Notice") containing the name of any Subcontractor requiring access to the Property in furtherance of the Work, no less than forty-eight (48) hours in advance of the time that such access is required. The Notice shall include (a) the list of the individuals employed by the Subcontractor (the "Subcontractor's Employees") and (b) the period of time that the Subcontractor seeks to "book" the elevators to bring the Subcontractor's Employees and materials and supplies to the Unit. No Subcontractor will be permitted access to the Building unless the name of such Subcontractor is on the Subcontractor's list and a copy of the subcontract for such Subcontractor has been provided to the Board. The General Contractor acknowledges that the allocation of elevator "time" shall be made by the Managing Agent, in its discretion, subject to the availability of elevators.

(B) Each Subcontractor's Employee identified in the Notice will be given an access pass. Such pass must be worn by the Subcontractor's Employees whenever they are in the Building and must be returned at the end of each work day. All persons gaining access to the work site must wear hard hats and such other safety gear as may be required by Sponsor or the Board.

(C) The party to whom communications are required to be made hereunder and under the Alteration Agreement, including, without limitation, the submission of the Subcontractor's List and the Notices is _____. The Managing Agent reserves the right to change the aforementioned individual upon written notice to the General Contractor and Unit Owner.

Any terms not otherwise defined in this letter will have the meaning ascribed thereto in the Alteration Agreement. By execution of this letter below, the General Contractor hereby acknowledges and agrees to the foregoing and agrees to comply with those provisions of the Alteration Agreement which are the obligation of the General Contractor to perform.

[GENERAL CONTRACTOR]

By:_____
Name:
Title:

EXHIBIT B

Each of Unit Owner's contractors shall provide insurance of the types and in not less than the limits set forth below with a company or companies satisfactory to the Board, licensed to do business in the State of New York, and all such policies shall name the Board, the Board's officers, directors and Unit Owners, the Designated Engineer, Sponsor and the Managing Agent as additional named insureds. No diminution of limits of insurance will be permitted.

(i) **WORKER'S COMPENSATION** as required by law together with Employer's Liability Insurance and Disability Benefits Insurance as required by the State of New York.

(ii) **COMMERCIAL GENERAL LIABILITY** including Contractor's Liability and Blanket Contractual Liability (oral or written), all on an occurrence basis with Personal Injury Coverage, which shall include mental anguish as well as standard conditions, and Broad Form Property Damage, without any exclusion relating to Explosion, Collapse and Underground Property Damage.

The policy will contain the "Broad Form Comprehensive General Liability" endorsement in Section 1 in such form; the exclusion pertaining to liability assumed by the Contractor under any contract or agreement (Section II Section B(l) is to be deleted). The Completed Operations Coverage is to extend for a period of one year following termination of the Work and Contractual Indemnity Coverage is also to extend for one year following termination of the Work. The policy is also to include (a) Owners Protective Liability Coverage, (b) Knowledge of Occurrence and Notice of Occurrence endorsements and (c) Unintentional Errors and Omissions clause. The policy shall also include coverage with respect to asbestos exposure if the Work involves any asbestos-containing material, and shall not include a sunset clause without the Board's consent.

$1,000,000 BODILY INJURY & PROPERTY DAMAGE[1]* (combined single limit)

(iii) **COMPREHENSIVE AUTOMOBILE LIABILITY**, including non-ownership and hired car coverage, as well as owned vehicles:

$1,000,000 BODILY INJURY & PROPERTY DAMAGE (combined single limit)

(iv) **UMBRELLA LIABILITY, BODILY INJURY, PERSONAL INJURY AND PROPERTY DAMAGE** If umbrellas are written in more than one company any layers above the first one shall follow the form of the primary umbrella.

$3,000,000 COMBINED[2]*

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[1] Amounts of insurance required may be higher for major renovations as designated by the Board of Directors.

[2] Amounts of insurance required may be higher for major renovations as designated by the Board of Directors.

(combined single limit)

Prior to the commencement of any work hereunder, detailed certificates of insurance shall be furnished to the Board showing that such insurance is in full force and the premiums due thereunder have been paid. Such certificates shall provide that the said insurance may not be canceled, terminated or modified without ten (10) days written advance notice thereof to the Board. The Contractor shall promptly furnish the Board with copies of any endorsements subsequently issued amending insurance coverage or limits.

In the event of the failure of the Contractor to furnish and maintain such insurance, the Board shall have the right, at its option, at any time:

(a) to revoke permission to perform the work and to deny entry into the Building of all workers, except that if such workers are escorted by a member of the Building's staff, they shall be permitted to remove their tools and supplies, or

(b) to take out and maintain the said insurance for and in the name of the Board, the Contractor or Unit Owner and, in such a case, Unit Owner agrees to pay the cost thereof and to furnish all information and consents necessary to permit the Board to take out and maintain such insurance for and in the name of the Board, the Contractor or Unit Owner.

Compliance with the foregoing requirements to carry insurance and furnish certificates shall not relieve Unit Owner from liability assumed under any provisions of this Agreement.

The Contractor's insurance policy shall also contain in substance the following endorsement:

> This insurance shall not be invalidated should the insured waive, in writing, prior to a loss, any or all right of recovery against any party for the loss occurring to the property described herein.

Nothing in this Exhibit B shall constitute a waiver of or limitation of any other rights or remedies the Board may have for consequential damages or otherwise.

EXHIBIT C

ASSUMPTION OF ALTERATION AGREEMENT

WHEREAS, simultaneously with its execution and delivery of this Assumption of Alteration Agreement the undersigned is becoming the owner of Unit ____ in the building known as Orion Condominium and located at 350 West 42nd Street, New York, New York 10036; and

WHEREAS, a prior owner of the Unit and the Condominium Board entered into an Alteration Agreement dated _____, ____ ("Alteration Agreement"), a copy of which is attached hereto,

WHEREAS, the Alteration Agreement (1) provides that any person acquiring the Unit shall assume the obligations of the Unit Owner under the Agreement and (2) authorizes the Condominium Board not to accept the sales package in connection with its waiver of its right of first refusal unless and until such person assumes the obligations of the Unit Owner under the Agreement,

NOW, THEREFORE, in order to induce the Condominium Board to accept the sales package and waive its right of first refusal, the undersigned hereby ASSUMES AND AGREES TO PERFORM AND OBSERVE all the terms, covenants and conditions of the Alteration Agreement to be performed or observed by the Unit Owner thereunder (including the provisions of Section 18 thereof pertain to future transfers).

Henceforth, the term "Unit Owner" as used in the Alterations Agreement shall include the undersigned. Any breach of this Assumption of Alterations Agreement or of the Alterations Agreement shall constitute a breach of the By-Laws of the Condominium. This Assumption of Alteration Agreement shall be binding on the undersigned and [her][his] estate, heirs, executors, administrators, personal representatives, successors and assigns.

New York, New York
Date: _____

_____

_____

State of New York }
} ss.:
County of New York }

On this _____ day of _____, _____ before me personally came _____, to me known and known to me to be the individual described in and who executed the foregoing instrument, and duly acknowledged to me that [she][he] executed the same.

_____
Notary Public

EXHIBIT D

TO: [Addressed to the Unit Owners
or residents of the units
adjacent to, above and below,
the Unit Owner's unit]

DEAR _____:

In accordance with the Alteration Agreement between me and the Board of Managers (the "Board") of the _____ (the "Condominium") covering the alterations to be performed in unit ___, you are advised as follows:

1. Alterations will be performed in unit ___ commencing on or about _____. The alteration agreement with the Board permits me an aggregate of ___ days to complete the alterations.

2. I hereby agree to indemnify you for any damage whatsoever to your unit caused by the alterations performed in my apartment as determined by the Condominium's architect. I agree to pay the reasonable cost of repair of such damage. At your option, such repair may be performed, at my expense, by contractors of your choice or by my contractors.

3. In order to take advantage of the foregoing indemnification, you must permit my designated representatives to inspect your apartment prior to the commencement of my alterations. Please call me at _____ to arrange the inspection. You must also permit my designated representative to inspect any damage you claim my alterations have caused.

Very truly yours,

_____
Unit Owner

Unit No.:_____

Date:_____

EXHIBIT "19"

LIEN LAW §71-a(3)

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3. (a) The initial advance pursuant to a contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of residential condominium unit or any structure designed solely for residential occupancy of not more than two families living separately, on property to be purchased shall, at the vendee's option, be deposited within five business days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depositary where the funds have been placed within ten business days after such deposit has been made.

(b) In lieu of making the deposit of such moneys in an escrow account as provided in paragraph (a) of this subdivision, the recipient may post with the vendee a bond or contract of indemnity, issued by a surety company licensed to execute such an instrument in this state, guaranteeing the return of the moneys which otherwise would be required to be deposited in such escrow account, in which case the recipient shall not be required to deposit such money in an escrow account. Said bond or contract of indemnity shall be delivered to the vendee within ten business days after receipt of the initial advance.

(c) At any time after making the deposit of such moneys in the escrow account, the recipient may post with the vendee a bond or contract of indemnity issued by a surety company licensed to execute such an instrument in this state guaranteeing the return of such moneys, in which case the recipient shall not be required to maintain the deposit of such moneys in such account.

(d) Such advance shall be retained in the escrow account or such bond or contract of indemnity continued in effect until the trust is terminated (i) by the recipient's performance of the terms of the contract of sale, or (ii) by default of the vendee excusing the recipient's performance of the terms of the contract of sale, or (iii) by release or discharge of the recipient's liability to refund such advance to the vendee, or (iv) upon transfer of title of the real property to the vendee.

(e) Every contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of a residential condominium unit or a structure designed solely for the residential occupancy by not more than two families living apart, shall contain a statement advising the vendee of the provisions of this subdivision. Such statement shall be printed in bold type which is at least two points larger than any other printing contained thereon and shall read as follows:

> "YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."